

Ref.No

Date:

September 26, 2017

BSE Limited

Floor-25, P.J.Towers
Dalal Street,
Mumbai-400 001

Ref.: Suyog Telematics Limited (Stock Exchange Code: 537259/SUYOG)

Sub: Adoption of Annual Report by shareholders in 22nd in Annual General Meeting

Dear Sir/Madam,

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Annual Report of the Company for the Financial Year 2016-17 duly approved and adopted by the shareholders in the 22nd Annual General Meeting on Monday, September 18, 2017 is enclosed.

Kindly take this on record.

Thanking you.

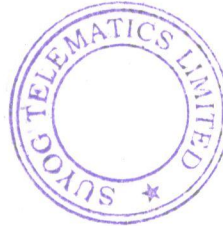
Yours faithfully,

For Suyog Telematics Limited



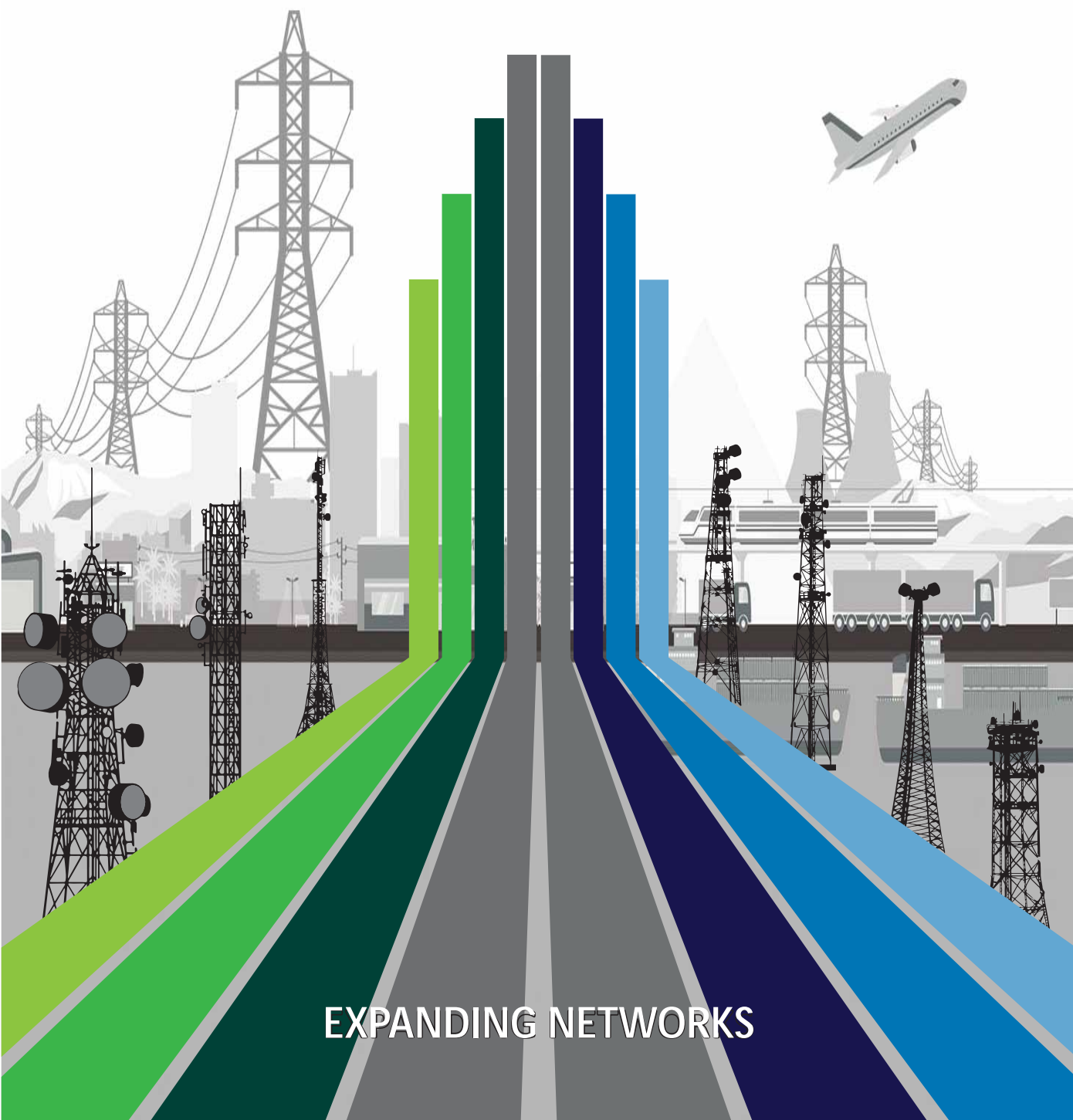
Nishtha Agrawal

**Company Secretary & Compliance Officer
ACS 48441**



ANNUAL REPORT

2016 – 17



EXPANDING NETWORKS

BOARD OF DIRECTORS



Shivshankar Lature
Managing Director



Vivek Lature
Whole Time Director



Suchitra Lature
Non - Executive Director



Gurushantappa Lature
Non - Executive Director



Deodatta Marathe
Independent Director



Kallinath Chitradurga
Independent Director



Leena Govekar
Independent Director



Anand Kode
Independent Director

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Managing Director's Message

Dear Shareholders,

"The year 2016-17 witnessed a doubling in rollout of mobile towers by the telecom operators as Reliance Jio long planned service was launched. We were able to get a sizable share of the business in Mumbai.

Our efficient roll-out in niche areas like Flyovers, Skywalks, FOB's, Slums, Critical sites helped operators to resolve call drop issues to great extent.

We are confident that as operators step up their rollouts with the advent of 4G technology, this trend would further accelerate in the coming year.

Suyog Telematics Limited being the strong player in niche markets is fully geared to serve their customers' demand and is in the best position to capitalize on this growth on pan India basis in phased manner. In the year 2016 – 2017, we were successful in placement of around 1500 sites. Further we have planned to reach 10,000 towers in next 3 years.

Currently, Suyog has established itself in Mumbai, Maharashtra and Uttarakhand. Next phase of expansion will be through NHAI projects, initially connecting Mumbai – Bangalore (NH 3), Mumbai – Goa (NH66&17) and Mumbai – Ahmedabad (NH 8). Small Cell Sites are very important part of Network Rollout as it can easily be deployed in congested & high capacity requirement area with increase in mobile mins

& data consumption, rollout of small cell sites will drastically increase in major metro cities.

Company has also been focusing on increasing shareholders' wealth in many ways. The main target being maximizing return to shareholders and reward their loyalty, Company issued Bonus shares in the ratio of 1:5. The highest closing price in the Financial Year 2016 – 2017 was Rs. 525 per share. Infact, this has been the highest price in the history of the Company since its inception.

I would like to thank employees, investors, government and banks, for the faith that they have bestowed upon us. Together we will take Suyog Telematics Limited ahead.

In this tremendously fluctuating Telecom business India, given to numerous mergers and petitions, Suyog will carve out its way. As Ann Landers said, "Opportunities are usually disguised as hard work, so most people don't recognize them."

Regards,
Shivshankar Lature,
Managing Director



Whole Time Director's Message

Dear All,

Suyog Telematics has been in telecom industry for more than two decades. The Company specializes in building towers infrastructure to all the telecom operators and having agreement with all the operators. As you can see the site portfolio of Suyog, comparing March 2016 and March 2017, there is a substantial increase of 35% in sites along with the revenue.

Financial Year 2016 – 2017 opened up with much talked about RJio launch, which ended with the news of Idea – Vodafone merger. Clearly telecom game is changing! This industry is facing challenges of 3G – 4G technology and requirement of customer's voice over data. As a response to this cut – throat competition, government players are also pumping harder.

In 2016 – 2017, our objective was not only to associate with new operators but also retain and nurture existing ones. We won 10 years contract with BEST renewable for another 10 years and retained MSRDC contract for another 5 years yet again.

We will keep up the consistent growth and strive to be better. As someone once said, "Almost every successful person begins with two beliefs: the future can be better than the present, and I have the power to make it so."

Regards,
Vivek Lature
Whole Time Director



Head Business Development Message

Dear Suyog Family,

My Heartiest Congratulations to all the employees & their family, stakeholders & management team for the exponential growth which we witnessed in the year gone by. We have shown strong & sustainable improvements on all our financials & technical parameters in FY 16-17.

India has come a long way from 2001, with only ~7mn Internet users, to become the second largest market in the world for Facebook & LinkedIn and the third country in the world to have over five internet companies valued at over \$1 billion. With a total of 11 operators serving an active wireless subscriber base of 842.39mn (88.45% of total registered wireless subscriber base), the Indian telecom market is now amongst the most competitive markets in the world.

The year gone by was a transformational year for the Indian Telecom Industry. With the entry of Reliance Jio, entire telecom landscape got changed with voice taking back seat & focus was on higher adoption of Data Services. It also led to mergers / exit of several small operators & consolidation

became need of the hour. I feel immensely Proud to be part of the company which has shown immense growth & potential even during such difficult phase of the industry.

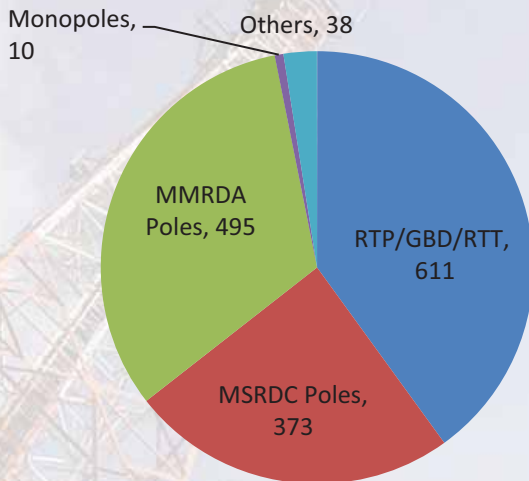
I would also like to assure all of you that we are fully geared up for the coming year & will surely produce better than expected performance in coming year. Our mantra for success in coming year will be "Low Cost High Revenue Site". We believe that with India now decisively embracing the 'digital world', the demand for data would grow exponentially in years to come which will lead to huge demand in mobile towers & fiber optic network. We will also explore new opportunities like Small Cell, Fiber Optic rollout & becoming available for infrastructure sharing in Smart City Projects. We are very well placed to capture the significant potential growth in telecom infrastructure in coming FY.

Regards,
Tushar Shah
Head Business Development

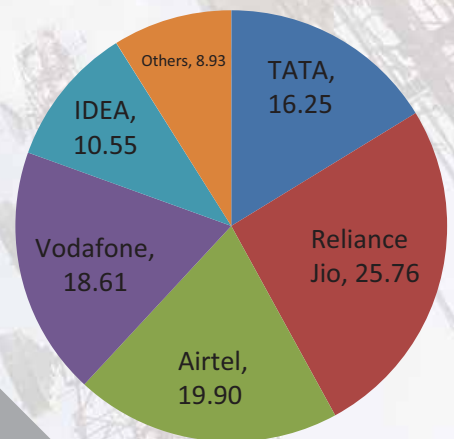


PERFORMANCE REVIEW

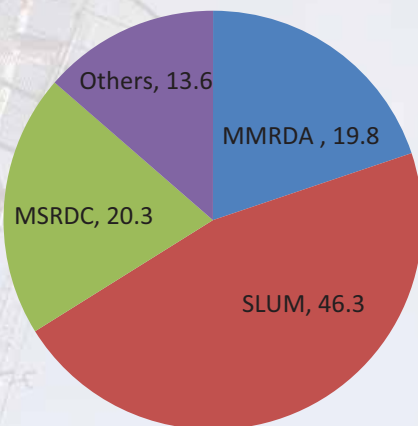
Project wise Sites



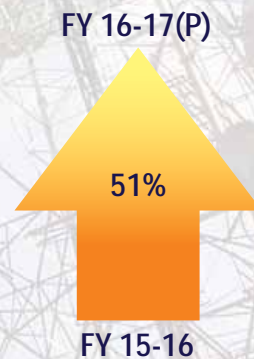
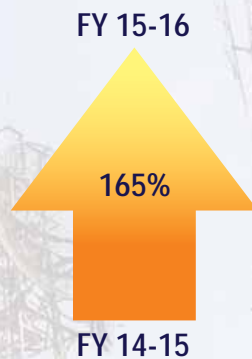
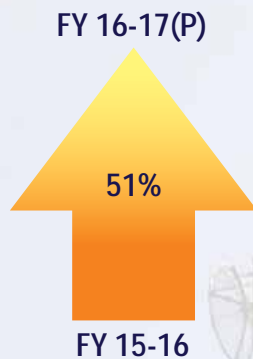
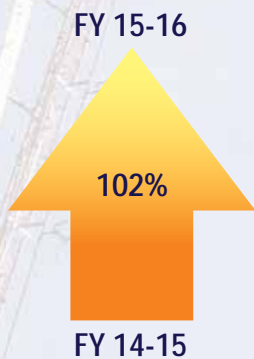
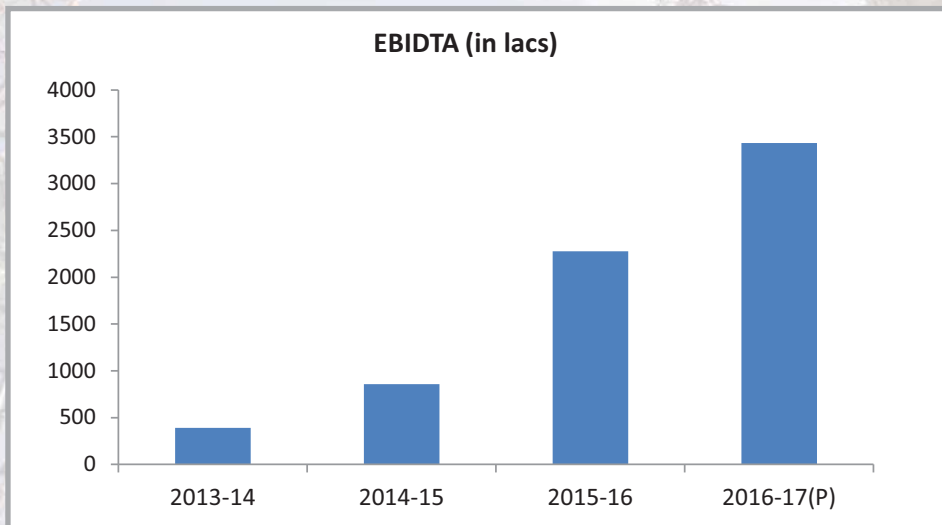
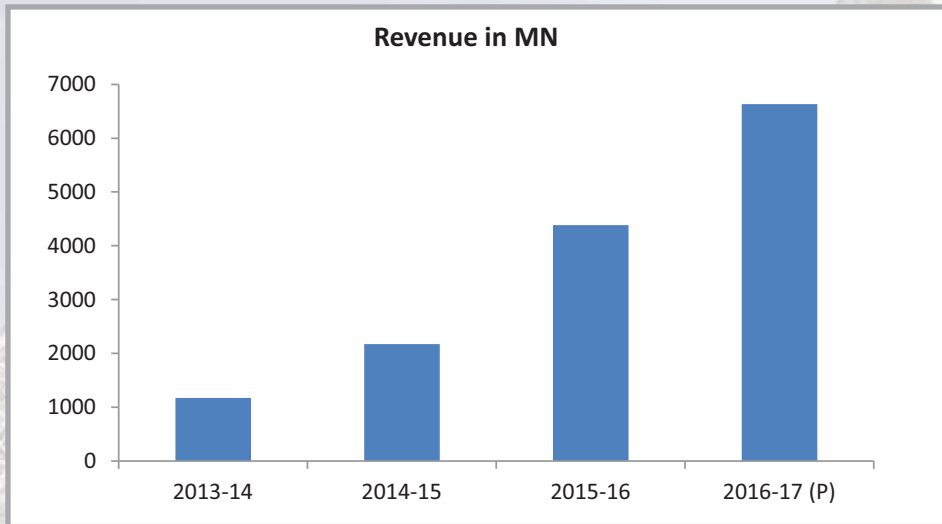
Revenue Share (%)



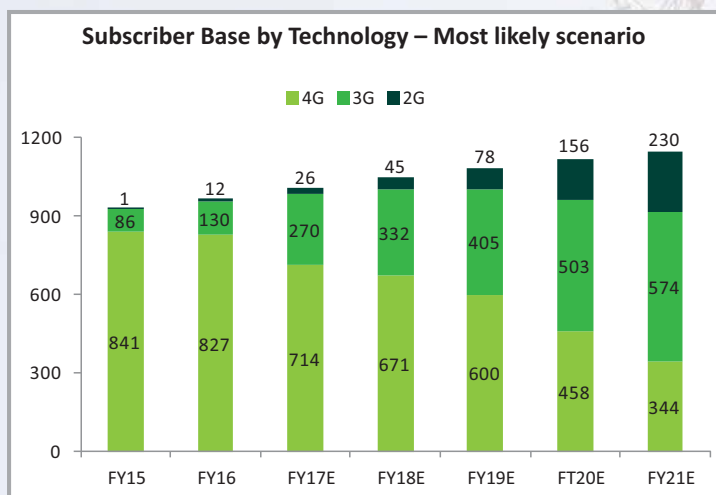
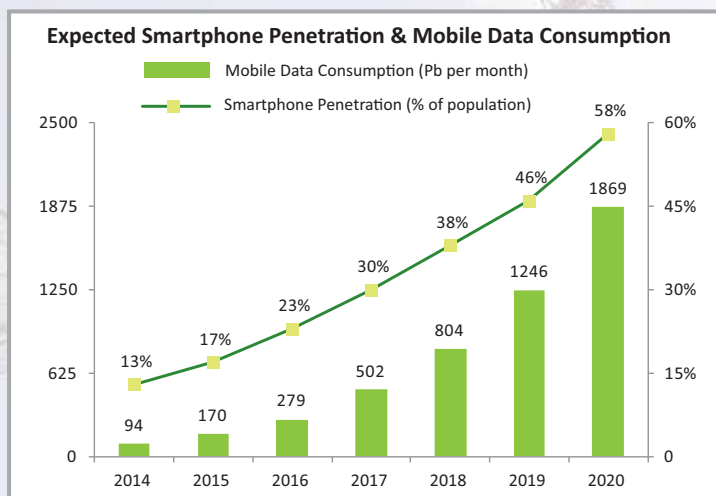
Revenue Site Wise (%)

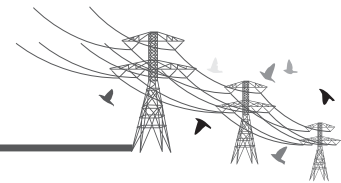


- In existing business, major revenues are generated from Slum sites (~46.3%) in Mumbai circle followed by MMRDA (~19.8%) and MSRDC (~20.3%).
- For slum sites, the current average tenancy per tower and per location is ~1.65.
- While for MMRDA & MSRDC, average tenancy per tower remains 1 (mandatory agreement for 1 occupant per Pole).
- The major telecom operator revenues are contributed by Jio (25.76%), Airtel (19.9%), followed by Vodafone (~18.61%).



- India has come a long way from 2001, with only ~7mn Internet users, to become the second largest market in the world for Facebook & LinkedIn and the third country in the world to have over five internet companies valued at over \$1 billion.
- Total internet users crossed 270mn in 2014, out of which 235mn users access internet through mobile devices.
- In 2015, India is projected to become the second largest internet user base in the world, overtaking US.
- Current smartphone penetration in India stands at 13.4% up from 10% in 2014. According to industry leaders, crossing 25% of penetration would lead to a new leap of data explosion and the technology requires to take a new dimension.
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BOARD'S REPORT TO THE MEMBERS

To,

The members

The Directors have pleasure in presenting the 22nd Annual Report of **Suyog Telematics Limited** along with the Statement of Accounts for the year ended March 31, 2017.

FINANCIAL HIGHLIGHTS

Our Company's financial performance for the year under review has been encouraging and is summarized below:

₹ (in lakh)

Particulars	2016-17	2015-16
Total Income	6,328.89	4,386.39
Less: Expenditure & Depreciation	3,961.68	2,559.34
Profit Before Tax (PBT)	2,367.21	1,827.04
Less: Tax (including deferred tax)	666.30	621.01
Profit After Tax (PAT)	1,700.92	1,206.03

REVIEW OF OPERATIONS

The total turnover of the Company stands ₹ 6053.75 lacs as compared to ₹ 4375.37 lacs in the previous year, an increase of approx. 38%. There has been 1.4 times increase in the net profit after tax during the financial year. Your Directors are hopeful of similar upward trend in the performance of the Company in the coming years.

CHANGE IN THE NATURE OF BUSINESS

There is no change in nature of the business of the Company during the Financial Year.

DIVIDEND

Your Directors do not propose any dividend as the Company propose to conserve its profits for future growth of the Company.

BONUS SHARES

Your Company has allotted bonus shares in the ratio of 1:5 on June 15, 2016.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

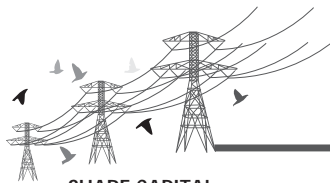
There is no requirement to transfer funds to the Investor Education and Protection Fund during the Financial Year.

RESERVES

There is no transfer to reserves during the financial year under consideration.

FOLLOWING PROVISIONS ARE NOT APPLICABLE TO THE COMPANY FOR THE RELEVANT FINANCIAL YEAR.

1. Details In respect of frauds reported by auditors other than those which are reportable to the Central Government.
2. Business Responsibility Statement
3. Dividend Distribution Policy
4. Disclosure Under Section 43(A)(ii) Of The Companies Act, 2013
5. Disclosure Under Section 54(1)(D) Of The Companies Act, 2013
6. Disclosure Under Section 62(1)(B) Of The Companies Act, 2013
7. Disclosure Under Section 67(3) of The Companies Act, 2013
8. Disclosure Under Section 68 Of The Companies Act, 2013



SHARE CAPITAL

The paid up share capital of the Company has changed from ` 846.20 lakh to ` 1015.44 lakh during the financial year 2016-17, pursuant to the bonus issue.

DEPOSITS

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act, 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review.

STATUTORY AUDITORS

At the 19th Annual General Meeting of the Company held on 22nd September, 2014, the Members of the Company appointed M/s Maheshwari & Co., Chartered Accountants as Statutory Auditors of the Company for a period of 5 years subject to ratification by the Members every year. Therefore, ratification of appointment of Statutory Auditors is being sought from the members of the Company at the ensuing Annual General Meeting for the year 2016-17.

AUDITORS' REPORT

The Auditors made an observation that the Company has entered into transactions with Directors and Entities in which Directors are interested in violation of Section 185 of the Companies Act, 2013.

Regarding the Auditors' observations relating to non-compliances by the company, the company is in the procedure of complying with all the applicable laws. Other observations of Auditors in their report read with notes to the accounts are self-explanatory.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

INTERNAL FINANCIAL CONTROLS

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 2016-17.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has proper and adequate system of internal control to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and that transaction are authorized, recorded and reported correctly. The Company has effective system in place for achieving efficiency in operations, optimum and effective utilization of resources, monitoring thereof and compliance with applicable laws.

DECLARATION BY THE MANAGING DIRECTOR

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

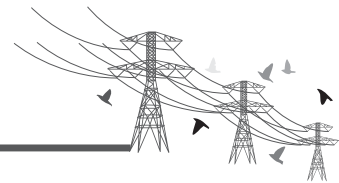
CORPORATE SOCIAL RESPONSIBILITY

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 at Annexure II.

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

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 notes to the Financial Statements.



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 III and forms part of this Report.

MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL

Board of Directors

During the relevant year, following appointments and resignations took place:

- Mr. Satyajeet Rajshekhar Choudhary resigned from the position of Independent Director w.e.f. May 27, 2016.
- The Board appointed Mr. Anand Ganpat Kode (DIN: 07672552), as an Additional Independent Director w.e.f. December 08, 2016.

As per the provisions of Section 149 of the Companies Act, 2013, the Board of Directors appointed Mr. Anand Ganpat Kode (DIN: 07672552) as an Additional Director of the Company, categorized as Independent Director who shall hold office till the date of this Annual General Meeting.

The Company has received a notice from a member, along with deposit of ₹ 1,00,000/-, proposing the candidature of Mr. Anand Ganpat Kode (DIN: 07672552) as the Director of the Company. Necessary resolution for appointment of Mr. Anand Ganpat Kode (DIN: 07672552) as Independent Director of the Company is included in the agenda of notice of Annual General Meeting. Your Board recommends his appointment.

- In terms of Section 152 of the Companies Act, 2013, Mr. Vivek Lature would retire by rotation at the forthcoming AGM and is eligible for re-appointment. Mr. Vivek Lature has offered himself for re-appointment.
- The Board appointed Ms. Vedika Gupta as the Company Secretary & Compliance Officer of the Company as on September 01, 2015 who has resigned w.e.f. from 31st December, 2016.
- The Board appointed Ms. Nishtha Agrawal as the Company Secretary & Compliance Officer of the Company w.e.f. February 07, 2017.

A brief resume, nature of expertise, details of other directorships and other information of the Directors proposed to be appointed/ re-appointed as stipulated in Secretarial Standard 2 and Regulation 36 of the Listing Regulations is appended as an Annexure A to the notice of ensuing AGM.

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.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

During FY 2016-17, the Board of Directors met 9 (Nine) times on: i.e. on, Monday, April 18, 2016; Friday, May 27, 2016; Wednesday, June 15, 2016; Friday, August 19, 2016; Friday, August 26, 2016; Monday 14, 2016; Wednesday, February 01, 2017; Tuesday, February 07, 2017; Tuesday, March 14, 2017.

The period between any two consecutive meetings of the Board of Directors of the Company was not more than 120 days.

The details regarding composition, number of board meetings held and attendance of the Directors during FY 2016-17 are set out in the Report on Corporate Governance which forms part of this Annual Report.

DECLARATION BY INDEPENDENT DIRECTOR(S)

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under Section 149 of the Companies Act, 2013 and the Listing Regulations.

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, 2017, received from the senior management team of the Company and the Members of the Board, a declaration of compliance with the Code of Conduct.



BOARD COMMITTEES

The Company has several Committees which have been established as a part of the best corporate governance practices and are in compliance with the requirements of the relevant provisions of applicable laws and statutes. As on March 31, 2017, the Board has Four Committees, namely, Audit Committee; Nomination and Remuneration Committee; Corporate Social Responsibility Committee and Stakeholders' Relationship Committee. The details with respect to the composition, powers, roles, terms of reference, no. of meetings etc. of the Committees held during the FY 2016-17 and attendance of the Directors at each meeting is provided in the Report on Corporate Governance which forms part of this Annual Report.

SUBSIDIARY/ JOINT VENTURE/ ASSOCIATE COMPANY

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

EXTRACT OF THE ANNUAL RETURN

The extract of the annual return in Form No. MGT – 9 is attached in Annexure IV.

SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s Nilesh A. Pradhan & Co., Practicing Company Secretary to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit Report is annexed herewith as "Annexure V".

The comments of the Directors on the observations made by Secretarial Auditor are as below:

- 1) Secretarial Auditors pointed out that there was delay in submission of the Audit Report on Reconciliation of share capital as required under Regulation 55A of Securities and Exchange Board of India (Depositories & Participants) Regulations, 1996 for the quarter ended 31st March, 2016. The Company was facing a huge technological low within the office. Hence, all internet related activities came to an halt.
- 2) Loan to Directors and other related persons in non – compliance of section 185. Your Directors have taken a note of this. They assure that the Company shall keep in mind the legal framework before entering into any transaction.

CORPORATE GOVERNANCE

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

CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

Management does not perceive any material changes occurred subsequent to the close of the financial year as on 31/03/2017 before the date of board report affecting financial position of the Company in any substantial manner.

NOMINATION AND REMUNERATION POLICY

The Board has constituted Nomination and Remuneration Committee on 29th July, 2013 in accordance with Section 178 of the Companies Act, 2013. The policy provides for the functions of the committee in relations to the determination of the remuneration payable to the executive and other non-executive directors, recommendation for appointment/re-appointment of the Executive Directors, revision in the remuneration of the existing directors of the company from time to time. The policy is placed on the Company's website <https://suyogtelematics.co.in/wp-content/uploads/2017/03/nomination-and-remuneration-policy-amended-as-on-May-27-2016-1.pdf> and is annexed as Annexure VII to this report.

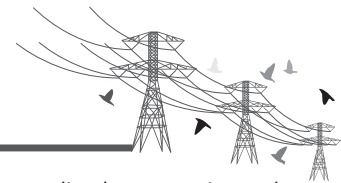
CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

(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, 2017 and March 31, 2016 were nil.

VIGIL MECHANISM

The Code of Conduct and vigil mechanism applicable to Directors and Senior Management of the Company is available on the Company's website at www.suyogtelematics.co.in

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.

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 VIII 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.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The details are mentioned in Corporate Governance Report.

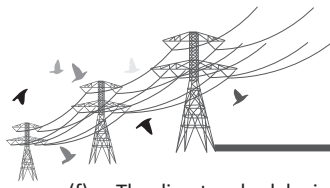
SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

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

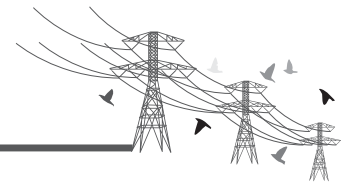
The Board of Directors wish to place on record its appreciation for the commitment, dedication and hard work done by the employees of the Company and the cooperation extended by Banks, Government Authorities, Customers, Shareholders and looks forward to a continued mutual support and co-operation.

Date: 18/08/2017
Place: Mumbai

Registered Address of the Company
41, Suyog Industrial Estate,
1st Floor, LBS Marg, Vikhroli(W)
Mumbai-400083

Sd/-
Vivek Gurushantappa Lature
Whole Time Director
(DIN: 02274098)
Indradhanu Niwas, behind Desi
Kendra Highschool, Signal Camp,
Latur- 413512

By Order of the Board of Directors
For **Suyog Telematics Limited**
Sd/-
Shivshankar Gurushantappa Lature
Managing Director
(DIN: 02090972)
Flat No. 5/6, Kaveri Apartments,
Opp. I I T Market Gate, Powai
Mumbai-400076



MANAGEMENT DISCUSSION AND ANALYSIS

Business Overview

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

Our business is to build, own and operate telecommunication Poles, Towers (particularly Roof-top towers), OFC systems and related assets and to provide these passive infrastructure assets on a shared basis to wireless and other communications service providers. These customers use the space on our telecommunication towers to install active communication-related equipment to operate their wireless communications networks. We also offer services to Telecom Operators in installing Telecom Infrastructure on job work basis.

Products and Services offered by us

Our company specializes in innovative solutions which are different from the existing tower sharing concept. We play host to telecom service providers by acquiring and deploying greener pole sites or the traditional RTT sites. Thus our company provides services in terms of infrastructure provisioning for Poles, Towers and Optical Fibre to Telecom Operators in niche areas.

1. Tower Business

We are in the business of installing Roof Top Towers and providing the same to telecom service providers on a sharing basis. We have a tenancy ratio of 1.8 per tower. These telecommunication towers are being used for all technologies like CDMA, 2G, 3G, and 4G. Our Roof Top Towers are normally 15 meters in height and are considered structurally stable assuming a wind speed of 180 km per hour.

2. Poles Business

Since it is not possible to erect regular network towers etc atop flyovers/bridges we have spearheaded the concept of Poles for telecom infrastructure. We have provided a number of Poles and Infrastructure on lease over several MSRDC Flyovers, Bandra - Worli Sea Link Project, MMRDA Flyovers as well as Skywalks in and around Mumbai and have also installed BTS equipments on poles for the telecom service providers. We have recently started working in NHAI projects & are installing similar flyover sites in Bangalore.

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

Clients using our poles infrastructure include BSNL, Airtel, Idea Cellular, Vodafone, Tata Teleservices, Reliance Jio, RCOM and Aircel.

3. Optical Fibre Network Business

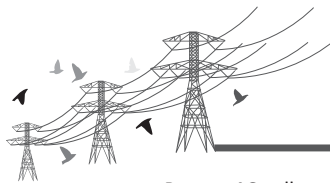
We have set up our own optical fiber cable network of about 200 km from Thane Ghodbunder Road to Kalamboli & on all flyovers, skywalk & FOB Sites. In addition, our OFC network fibre has been laid in ducts intended to provide added protection and to allow us to lay more fibre as demand increases. We have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

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

SWOT Analysis of Tower Sharing

Strengths

- Falling revenues, growing capital expenditure and the high operating expenses incurred by each telecom operator on a site ownership basis individually, is driving operators to consider the sharing of infrastructure;
- Infrastructure sharing can be used to build more cost effective coverage in rural areas;
- Once a tower asset is rented out, it usually generates a stable and predictable cash flow in the form of tower rentals from occupants;
- India has the problem of spectrum scarcity, which increases the requirement of towers to maintain a reasonable level of service quality;



- Recent 4G rollout by almost all major telecom operators has strengthened the market;
- High Potential in expanding markets like Bangalore, Gujarat & Goa;
- Our forte in executing LCS (Low Cost Sites) in Niche Areas & executing sites on Government establishments.

Weaknesses

- High initial capital investments: On an average, Capex for a roof-top tower is 1.5 to 2 million; Capex for a ground-based tower of 2.4 to 2.8 million;
- No uniform policy guidelines by Civic Authorities for installation of cell sites across the country. Various Civic Authorities across India have varied policies/ guidelines for installation of cell sites.

Opportunities

- 4G rollout has provided with tremendous opportunities. 3G grew threefold & clocked a 146% growth while 2G grew by 59%. Airtel has implemented 4G data in more than 159 cities in India, Idea Cellular has reported a 39% y-o-y (as of Q3 FY15) growth in 3G cell sites, both clear indications of intent of telecom operators to spend on developing their data networks;
- The need for faster network rollouts by new operators entering the Indian Telecom market to be able to compete with the incumbents;
- RJio's entry in 4G segment has further increased the demand of sharing of passive infrastructure & has also lead to increase in network rollout.

Threats

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

Risks & Concerns

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

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

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

1. Changes in regulatory environment

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

2. Natural disasters damaging telecom networks

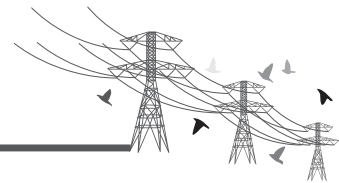
The Company's telecom networks are subject to risks of natural disasters or other external factors. The Company maintains insurance for its assets, equal to the replacement value of its existing telecommunications network, which provides cover for damage caused by fire, special perils and terrorist attacks.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

Internal Control Systems

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

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

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



verification, systems audits, desktop reviews as well as continuous training and education.

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

Outlook

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

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

Focus on delivering Shareholders' Value

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

Initiatives and Future Plans

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

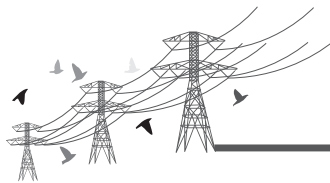
- The company has extended its operations into NHAI projects also. These three upcoming NHAI Projects (Mumbai-Ahmedabad, Mumbai-Goa and Mumbai-Bangalore) are expected to add around 1000 towers to the current portfolio and there are some 200 tenancies planned.
- We are expanding our presence in Bangalore Circle with plan of rolling out 1000+ flyover pole sites
- The company is focused to increase the slum site tenancies from existing 1.8 to 2.3.
- The company is dedicated to enter into new markets. With such objective, operations of a Company known as NISA, which is in the similar business lines and has its operations mainly in north India (Ahmedabad and Delhi), has been acquired by the Company in the current financial year. This step is viewed as an initiative which will add to the future growth of the Company.
- The company has entered into a 5 year agreement with MSRDC for erection of 7 meter monopole sites.
- The company is planning to provide fibre connectivity to all Reliance Jio & other incumbent operator sites in Mumbai & Bangalore – mainly flyovers, skywalks and FOB sites. This initiative will ensure strong presence of the company in fibre business.

Discussion on Financial Performance with Respect to operational performance

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

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

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



ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY

(FY 2016-17)

1.	A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs	At Suyog Telematics Limited, we strive to position ourselves as a prominent player in the global sustainable environmental transition. The Company is yet to devise a plan on Corporate Social Responsibility activities of the Company.
2.	Web-Links	https://suyogtelematics.co.in/wp-content/uploads/2017/02/Corporate-Social-Responsibility-Policy-of-Suyog.pdf
3.	The Composition of Corporate Social Responsibility Committee	Shivshankar Lature, Managing Director (Chairman) Gurushantappa Lature, Non-executive Director (Member) Kallinath Chitradurga, Independent Director (Member)
4.	Average net profit of the Company for last three financial years	` 79.17 (In million)
5.	Prescribed CSR Expenditure (two per cent of the amount as in item 4 above)	` 1.58 (In million)

6. Details of CSR spent during the financial year:

(a) Total amount to be spent for the financial year: ` 1.58 (In million)

(b) Amount unspent: ` 1.58 (In million)

(c) Manner in which the amount spent during the financial year:

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

7. Reason for not spending: As it was the initial year of the Company, we are in the process of devising a route map for CSR expenditure.

8. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the company:

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

Sd/-

Vivek Gurushantappa Lature

Whole Time Director

(DIN: 02274098)

Indradhanu Niwas, behind Desi Kendra
Highschool, Signal Camp, Latur- 413512

Sd/-

Shivshankar Gurushantappa Lature

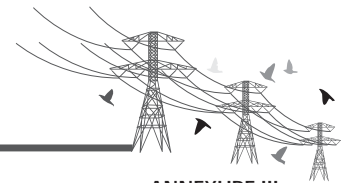
Managing Director

(DIN: 02090972)

Flat No. 5/6, Kaveri Apartments,
Opp. I I T Market Gate, Powai
Mumbai-400076

Date: August 18, 2017

Place: Mumbai



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	M/s Suyog Telematics (Proprietorship concern of Mr. Shivshankar G. Lature, Managing Director)
Nature of contracts/arrangement/transactions	Civil Contract
Duration of the contracts/arrangement/transactions	Recurring in nature during the financial year
Salient terms of the contracts or arrangement or transactions including the value, if any	As and when effective/ required labour force for establishment of tower and for ground work sub labour contract. INR 6,4,736,950/-
Date(s) of approval by the Board, if any	August 26, 2016
Amount paid as advance,if any	Nil

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

Sd/-

Vivek Gurushantappa Lature

Whole Time Director

(DIN: 02274098)

Indradhanu Niwas, behind Desi

Kendra Highschool, Signal Camp,

Latur- 413512

Sd/-

Shivshankar Gurushantappa Lature

Managing Director

(DIN: 02090972)

Flat No. 5/6, Kaveri Apartments,

Opp. I I T Market Gate, Powai

Mumbai-400076

Date: August 18, 2017

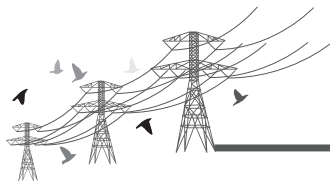
Place: Mumbai

Registered Address of the Company

41, Suyog Industrial Estate,

1st Floor, LBS Marg, Vikhroli(W)

Mumbai-400083



FORM NO. MGT-9 EXTRACT OF ANNUAL RETURN

As on the financial year ended on March 31, 2017

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

I. REGISTRATION AND OTHER DETAILS

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

II. PRINCIPAL BUSINESS ACTIVITY OF THE COMPANY

S. No.	Name and Description of main products / services	NIC Code of the Product / Service	% to total turnover of the company
1	Activities of providing Telecom Tower Infrastructure sharing for telecommunication services	612	95.65

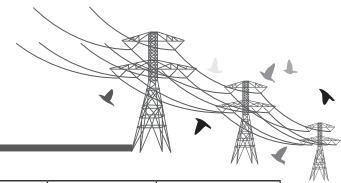
III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

S. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	-	-	-	-	-

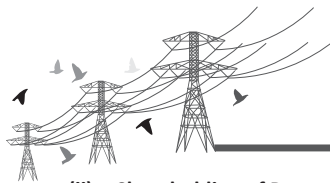
IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as Percentage of Total Equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
Individual /HUF	4200000	0	4200000	49.63		0	5040000	49.63	0
Central Govt.	0	0	0	0	0	0	0	0	0
State Govt(s)	0	0	0	0	0	0	0	0	0
Bodies Corp	0	0	0	0	0	0	0	0	0
Banks/ FI	0	0	0	0	0	0	0	0	0
Any Other	0	0	0	0	0	0	0	0	0



Sub-total (A) (1):-	4200000	0	4200000	49.63		0	5040000	49.63	0
(2) Foreign									
NRIs- Individuals	0	0	0	0	0	0	0	0	0
Other – Individuals	0	0	0	0	0	0	0	0	0
Bodies Corp	0	0	0	0	0	0	0	0	0
Banks/ FI	0	0	0	0	0	0	0	0	0
Any Other	0	0	0	0	0	0	0	0	0
Sub-total (A) (2):-	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoter (A)=(A) (1)+(A)(2)	4200000	0	4200000	49.63		0	5040000	49.63	0
B. Public Shareholding									
1. Institutions									
Mutual Funds	0	0	0	0	0	0	0	0	0
Banks / FI	0	0	0	0	0	0	0	0	0
Central Govt.	0	0	0	0	0	0	0	0	0
State Govt(s)	0	0	0	0	0	0	0	0	0
Venture Capital Funds	0	0	0	0	0	0	0	0	0
Insurance Companies	0	0	0	0	0	0	0	0	0
FIs	0	0	0	0	0	0	0	0	0
Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
Others (Foreign Portfolio Investors)	0	0	0	0	263600	0	263600	2.60	2.60
Sub –Total B(1)	0	0	0	0	263600	0	263600	2.60	2.60
2. Non-Institutions									
(a) Bodies Corporate									
(i) Indian	2490000	0	2490000	29.43	3431216	0	3431216	33.79	4.36
(ii) Overseas	0	0	0	0	0	0	0	0	0
(b) Individuals									
i) Individual shareholders holding nominal share capital upto ` 1 lakh	186000	0	186000	2.20	201411	0	201411	1.98	(0.22)
ii) Individual shareholders holding nominal share capital in excess of Rs.1 Lakh	1506000	0	1506000	17.80	660548	0	660548	6.51	(11.29)
c) Others									
Hindu Undivided Family	36000	0	36000	0.43	43981	0	43981	0.43	0.00
Clearing Members	-	-	-	-	7243	0	7243	0.07	0.07
Non – Resident Indian	-	-	-	-	506401	0	506401	4.99	4.99
Market Maker	44000	0	44000	0.51	0	0	0	0	(0.51)
Sub-total (B)(2):-	4262000	0	4262000	50.37	4850800	0	4850800	47.77	(2.60)
Total Public Shareholding (B)=(B)(1) +(B)(2)	4262000	0	4262000	50.37	5114400	0	5114400	50.37	0.00
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	8462000	0	8462000	100	10154400	0	10154400	100.00	0.00

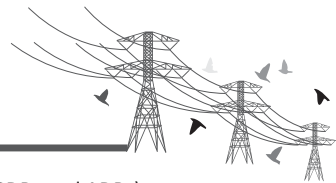


(ii) Shareholding of Promoters and Promoter Group

S. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the Year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged/encumbered to total shares	
1	Shivshankar Lature	4032000	47.65	0	4838400	47.65	17.04	No Change
2	Vivek Lature	42200	0.5	0	50640	0.5	0	No Change
3	Gurushantappa Lature	42000	0.5	0	50400	0.5	0	No Change
4	Somnath Lature	42000	0.5	0	50400	0.5	0	No Change
5	Arvind Lature	41800	0.49	0	50160	0.49	0	No Change
TOTAL		4200000	49.63		5040000	49.63	0	No Change

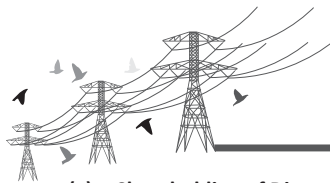
(iii) Change in Promoters' Shareholding:

S. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Shivshankar Lature				
	At the beginning of the Year	4032000	47.65	4032000	47.65
	Increase due to allotment of bonus shares on June 24, 2017	806400	9.53	4838400	47.65
	At the end of the Year	4838400	47.65	4838400	47.65
2.	Vivek Lature				
	At the beginning of the Year	42200	0.5	42200	0.50
	Increase due to allotment of bonus shares on June 24, 2017	8440	0.10	50640	0.50
	At the End of the year	50640	0.5	50640	0.50
3.	Gurushantappa Lature				
	At the beginning of the Year	42000	0.5	42000	0.50
	Increase due to allotment of bonus shares on June 24, 2017	8400	0.10	50400	0.50
	At the End of the year	50400	0.50	50400	0.50
4.	Somnath Lature				
	At the beginning of the Year	42000	0.5	42000	0.50
	Increase due to allotment of bonus shares on June 24, 2017	8400	0.10	50400	0.50
	At the End of the year	50400	0.50	50400	0.50
5.	Arvind Lature				
	At the beginning of the Year	41800	0.49	41800	0.49
	Increase due to allotment of bonus shares on June 24, 2017	8360	0.10	50160	0.49
	At the End of the year	50160	0.49	50160	0.49



(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

S. No.	For Each of the Top 10 Shareholders Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Nariman Mercantile Private Limited				
	At the beginning of the year	2000000	23.64	2000000	23.64
	Increase during the year	400000	4.73	2400000	23.64
	Sold during the year	-	-	-	-
	At the End of the year	2400000	23.64	2400000	23.64
2	Alpana Sanjay Dangi				
	At the beginning of the year	1024000	12.1	1024000	12.1
	Increase in shareholding	219200	2.59	1243200	12.24
	Decrease in shareholding	966000	9.51	277200	2.73
	At the End of the year	1024000	12.1	1024000	12.1
3	Kalpana Pramod Shah				
	At the beginning of the year	264000	3.12	264000	3.12
	Increase in shareholding	52805	0.62	316805	3.74
	Decrease in shareholding	316800	3.74	5	0.00
	At the End of the year	5	0.00	5	0.00
4	Avani Impex Private Limited				
	At the beginning of the year	252000	2.98	252000	2.98
	Increase in shareholding	55810	0.66	307810	3.03
	Decrease in shareholding	77775	0.77	230035	2.27
	At the End of the year	230035	2.27	230035	2.27
5	Bravura Infosolutions Pvt. Ltd.				
	At the beginning of the year	111000	1.31	111000	1.31
	Increase in shareholding	23400	0.28	134400	1.32
	Decrease in shareholding	236	0.00	134164	1.32
	At the End of the year	134164	1.32	134164	1.32
6	Mehta Equities Ltd.				
	At the beginning of the year	45000	0.53	45000	0.53
	Increase in shareholding	17259	0.20	62259	0.61
	Decrease in shareholding	61634	0.61	625	0.01
	At the End of the year	625	0.01	625	0.01
7	ECAP Equities Limited				
	At the beginning of the year	45000	0.53	45000	0.53
	Decrease in shareholding	45000	0.53	0	0.00
	At the End of the year	0	0.00	0	0.00
8	Aryaman Capital Markets Limited				
	At the beginning of the year	44000	0.52	44000	0.52
	Decrease in shareholding	44000	0.52	0	0.00
	At the End of the year	0	0.00	0	0.00
9	Kanwal Kishore Arora				
	At the beginning of the year	36000	0.43	36000	0.43
	Increase during the year	7200	0.09	43200	0.43
	At the End of the year	43200	0.43	43200	0.43
10	Manav Arora				
	At the beginning of the year	33000	0.39	33000	0.39
	Increase during the year	6600	0.08	39600	0.39
	At the End of the year	39600	0.39	39600	0.39

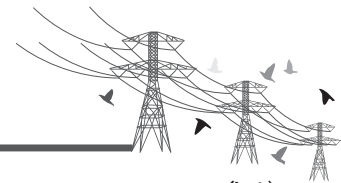


(v) Shareholding of Directors and Key Managerial Personnel:

S. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	Particulars	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Shivshankar Lature				
	At the Beginning of the year	4032000	47.65	4032000	47.65
	Increase in shareholding due to Bonus	806400	7.94	4838400	47.65
	At the End of the year	4838400	47.65	4838400	47.65
2	Vivek Lature				
	At the Beginning of the year	42200	0.5	42200	0.50
	Increase in shareholding due to Bonus	8440	0.08	50640	0.50
	At the End of the year	50640	0.50	50640	0.50
3	Gurushantappa Lature				
	At the Beginning of the year	42000	0.5	42000	0.5
	Increase in shareholding due to Bonus	8400	0.08	50400	0.50
	At the End of the year	50400	0.50	50400	0.50
4	Kallinath Chitradurga				
	At the Beginning of the year	6000	0.07	6000	0.07
	Increase in shareholding due to Bonus	1200	0.01	7200	0.07
	Decrease in shareholding due to sale	100	0.00	7100	0.07
	At the End of the year	7100	0.07	7100	0.07
5	Deodatta Marathe				
	At the Beginning of the year	6000	0.07	6000	0.07
	Increase in shares due to purchase	14400	0.17	20400	0.20
	Decrease in shares due to sale	13200	0.13	7200	0.07
	At the End of the year	7200	0.07	7200	0.07

V. INDEBTEDNESS OF THE COMPANY INCLUDING INTEREST OUTSTANDING / ACCRUED BUT NOT DUE FOR PAYMENT: (In `)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	193,202,073	51,926,087	-	245,128,160
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	193,202,073	51,926,087	-	245,128,160
Change in Indebtedness during the financial year				
• Addition	345,281,884	98,452,510	-	443,734,394
• Reduction	51,969,100	31,000,094	-	82,969,194
Net change	293,312,784	67,452,416	-	360,765,200
Indebtedness at the end of the financial year				
iv) Principal Amount	486,514,857	107,425,993	-	593,940,850
v) Interest due but not paid	-	11,952,510	-	11,952,510
vi) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	486,514,857	119,378,503	-	605,893,360



VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

(In `)

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

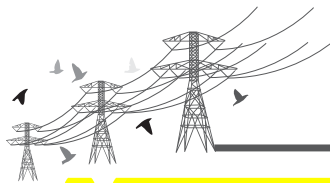
S. No.	Particulars of Remuneration	Name of MD/WTD/Manager		Total Amount
		Mr. Shivshankar Lature (Managing Director)	Mr. Vivek Lature (Whole Time Director)	
1	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	2,550,000	1,350,000	3,900,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0	0
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-	-	-
	- others, specify	-	-	-
5	Others, please specify	-	-	-
	Total (A)	2,550,000	1,350,000	3,900,000
	Ceiling as per the Act	` 18,488,228 (being 10% of Net Profits of the Company calculated as per Section 198 of the Companies Act, 2013)		

B. Remuneration to Non – Executive Directors including Independent Directors:

Particulars of Remuneration	Name of Directors							Total Amount
Independent Directors	Mr. Deodatta Marathe	Mr. Satyajeet Choudhary**	Mr. Kallinath Chitradurga	Mrs. Leena Govekar	Mr. Anand Kode**		-	
Fee for attending board/ committee meetings	12,500	0	10,000	12,500	5,000	NA	NA	40,000
Commission	0	0	0	0	0	0	0	0
Others, please specify	0	0	0	0	0	0	0	0
Total (1)	12,500	0	10,000	12,500	5,000	NA	NA	40,000
Other Non-Executive Directors	-	0	-	-	-	Mr. Gurushantappa Lature	Mrs. Suchitra Lature	
Fee for attending board/committee meetings	0	0	0	0	0	0	0	0
Commission	0	0	0	0	0	0	0	0
Others, Remuneration*	0	0	0	0	0	0	3,00,000	3,00,000
Total (2)	0	0	0	0	0	0	3,00,000	3,00,000
Total (B) = (1+2)	12,500	0	10,000	12,500	5,000	0	3,00,000	3,40,000
Ceiling as per the Act	` 1,848,823 (being 1% of Net Profits of the Company calculated as per Section 198 of the Companies Act, 2013)							
Total Managerial Remuneration (A+B)	` 4,240,000							
Overall Ceiling as per the Act	` 20,337,051 (being 11% of Net Profits of the Company calculated as per Section 198 of the Companies Act, 2013)							

*Remuneration to Ms. Suchitra Lature ` 50,000 per month w.e.f. October 01, 2016.

**Satyajeet Chowdhary resigned w.e.f. May 27, 2016 & Mr. Anand Kode was appointed w.e.f. December 8, 2016.



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

S. No.	Particulars of Remuneration	Key Managerial Personnel				Total
		CEO	Company Secretary (Vedika Gupta)	Company Secretary (Nishtha Agrawal)	CFO (Abhishek Kumar Soni)	
1	Gross salary	-				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	292,500	120,000	240,000	652,500
	(b) Value of perquisites u/s 17 (2) Income-tax Act, 1961	-	-	-	-	-
	c) Profits in lieu of salary under section 17 (3) Income-tax Act, 1961	-	-	-	-	-
2	Stock Option	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-
4	Commission as % of profit	-	-	-	-	-
	- others, specify					
5	Others, please specify	-	-	-	-	-
	Total	-	292,500	120,000	240,000	652,500

*Amount reflects Salary of Ms. Vedika Gupta for 9 months and Ms. Nishtha Agrawal for 3 months.

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

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

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

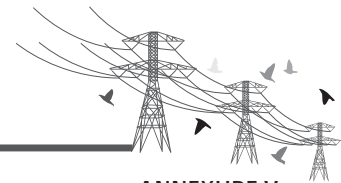
Sd/-

Vivek Gurushantappa Lature
Whole Time Director
(DIN: 02274098)
Indradhanu Niwas, behind Desi
Kendra Highschool, Signal Camp,
Latur- 413512

Sd/-

Shivshankar Gurushantappa Lature
Managing Director
(DIN: 02090972)
Flat No. 5/6, Kaveri Apartments,
Opp. I I T Market Gate, Powai
Mumbai-400076

Date: 18/08/2017
Place: Mumbai
Registered Address of the Company
41, Suyog Industrial Estate,
1st Floor, LBS Marg, Vikhroli(W)
Mumbai-400083



FORM NO. MR-3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2017

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

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

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2017 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has adequate Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Company for the financial year ended on 31st March, 2017 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 Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 which came into effect from 15th May, 2015;
 - d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 which came into effect from 1st December, 2015;
 - e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ;
 - f) The Securities and Exchange Board of India (Share based Employee Benefits) Regulations, 2014 (Not Applicable);
 - g) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not Applicable);
 - h) 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 (Not Applicable) ;
 - i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable as the Company has not delisted /propose to delist any of its securities during the financial year under review.); and
 - j) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable as the Company has not bought back /propose to buy back any of its securities during the financial year under review.);

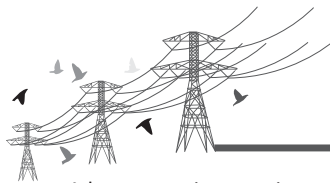
I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India and made effective 1st July 2015.
- (ii) The Listing Agreement entered into by the Company with Stock Exchange(s).

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

- 1) There was delay in submission of the Secretarial Audit report on Reconciliation of capital as required under Regulation 55A of Securities and Exchange Board of India (Depositories & Participants) Regulations, 1996 for the quarter ended 31st March, 2016.
- 2) The Company Company has entered into transactions with Directors and Entities in which Directors are interested in violation of section 185 of the Companies Act, 2013.

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There was change in the composition of the Board of Directors during the period under review.



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

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

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

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

- i) Public Issue | Right Issue | Preferential issue of shares | issue of debentures | issue of sweat Equity.
- ii) Redemption | Buy-back of securities.
- iii) Major decisions taken by the Members in pursuance to Section 180 of the Act.
- iv) Foreign Technical Collaborations.

I further report that during the audit period the Company has undertaken events/ actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. as under:

1. Increase in authorized capital of the Company to ` 25,00,00,000 (Rupees Twenty Five Crores only) divided into 25000000 (Two Crore Fifty Lakhs) Equity shares of ` 10/- each.
2. Issue of 1692400 (Sixteen Lakhs Ninety Two Thousand and Four Hundred) Equity Shares of ` 10/- each as bonus shares.
3. The Company has conducted postal ballot for obtaining approval of the Members for migration of Company to main board and approval of related party transactions.
4. The Company has migrated from the SME Platform of BSE Limited to the Main Board with effect from 3rd January, 2017.

For **Nilesh A. Pradhan & Co.**
Practicing Company Secretary

Nilesh A. Pradhan
Proprietor
FCS: 5445
CP: 3659

Place: Mumbai

Date: 26th May, 2017

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

ANNEXURE I

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

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

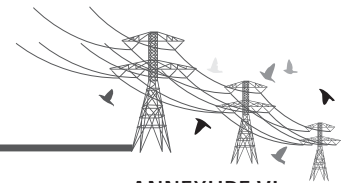
1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness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

For **Nilesh A. Pradhan & Co.**
Practicing Company Secretary

Nilesh A. Pradhan
Proprietor
FCS: 5445
CP: 3659

Place: Mumbai

Date: 26th May, 2017



REPORT ON CORPORATE GOVERNANCE

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.

Governance Philosophy

Suyog is committed to doing business in an efficient, responsible, honest and ethical manner. Corporate governance practice goes beyond compliance and involves a company-wide commitment and has become the integral part of business to ensure fairness, transparency and integrity of the management.

Pursuant to Regulation 34 of the Listing Regulations and Companies Act, 2013, the report contains the details of Corporate Governance system and process at Suyog Telematics Limited. We believe in adopting the well accepted corporate governance practices and benchmark the same and strive to improve them continuously.

Our Corporate Governance is a reflection of our value system encompassing our culture, policies and relationships with our stakeholders. Integrity and transparency are key features to our Corporate Governance practices and performance and ensure that we gain and retain the trust of stakeholders at all the times. Our guiding principles and practices are summarized in this Corporate Governance Report. These are articulated through the company's code of conduct, roles defined for Board committees and Company's disclosure policies. These have been further strengthened by Suyog Telematics Insider Trading Code of Conduct and Code of practices and procedures for fair disclosure of Unpublished Price Sensitive Information.

Board of Directors

Board Diversity and Structure

The Company recognizes and embraces the importance of a diverse board in its success. The Company has a broad-based Board of Directors, constituted in compliance with the Companies Act, 2013, Listing Regulations and in accordance with the best practices in Corporate Governance. The Board functions either as a full Board or through various committees constituted to oversee specific areas. The Board is a proper mix of Independent Directors, Non-executive directors and promoter directors out of which 50% of the Board comprises Independent Directors.

Composition of directors

As on March 31, 2017, the Board comprised of eight members, of which Four are independent directors. Mr. Shivshankar Lature is the Managing Director ('MD') of the Company, who conducts the day-to-day management of the Company, under consistent support of the Board of Directors. The independent directors on the Board are technocrats who are senior, competent and highly respected persons from their respective fields.

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.

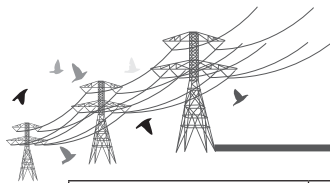
Attendance of each director at the Board Meeting and Annual General Meeting

During the financial year 2016-2017, the Board met nine (9) times on April 18, 2016; May 27, 2016; June 15, 2016; August 19, 2016; August 26, 2016; November 14, 2016; February 01, 2017; February 07, 2017; March 14, 2017.

Annual General Meeting of the Company was held on September 23, 2016.

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

Name of Director	Category	Number of other directorships and committee memberships and chairmanships			Attendance at Board Meeting	Whether last Annual General Meeting attended?
		Directorship**	Committee***			
			M	C		
Mr. Shivshankar G. Lature	Managing Director (Executive Director)	1	1	0	9 (9)	Yes
Mr. Anand Kode*	Independent Director	1	0	0	2 (3)	No
Mr. Deodatta Marathe	Independent Director	1	1	0	4 (9)	Yes
Mr. Gurushantappa Lature	Non-Executive Director	1	1	1	1 (9)	Yes



Mr. Kallinath Chitradurga	Independent Director	1	2	1	4 (9)	Yes
Mrs. Leena Govekar	Independent Director	1	0	0	5 (9)	No
Mr. Satyajeet Rajshekhar Choudhary [#]	Independent Director	0	0	0	0(1)	NA
Mrs. Suchitra Lature	Non-Executive Director	1	0	0	9 (9)	No
Mr. Vivek Lature	Whole Time Director	1	1	0	8 (9)	Yes

*Mr. Anand Kode was appointed as Additional Independent Director w.e.f. December 08, 2016.

[#]Mr. Satyajeet Rajshekhar Choudhary (06521625) resigned w.e.f. May 27, 2016.

**The directorships, held by Directors, including this company, as mentioned above, do not include the directorships held in foreign companies / body corporates.

***Committees considered for the purpose are those prescribed under the Listing Regulations viz. Audit Committee and Stakeholders' Relationship Committee of Indian public limited companies including this Company. Committee memberships details provided do not include chairmanship of committees as it has been provided separately.

Notes:

- Mr. Gurushantappa Lature is father of Mr. Shivshankar G. Lature and Mr. Vivek Lature. Mr. Shivshankar Lature is husband of Mrs. Suchitra Lature. Other than this, there is no inter-se relationship between directors.
- As on March 31, 2017, apart from Mr. Shivshankar Lature (48,38,400 shares), Mr. Vivek Lature (50,640 shares), Mr. Gurushantappa Lature (50,400 shares), Mr. Kallinath Chitradurga (7,100), Mr. Deodatta Marathe (7,200), no other Director of the Company holds shares in the Company.

Familiarization Programme for Board Members

Regulation 25(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Schedule IV of the Companies Act, 2013 mandates the Company to familiarize the Independent Directors with the Company by conducting training programmes. The Programme aims to provide insights into the Company to enable the Independent Directors to understand its business in depth and contribute to the strategy and overseeing of the Company. The details of familiarisation programme were put up on the website at <http://suyogtelematics.co.in/wp-content/uploads/2017/01/FAMILIARIZATION-PROGRAMME-FOR-INDEPENDENT-DIRECTORS.pdf>

Board Committees

In compliance with the statutory requirements, the Board has constituted various 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 Constitution of the Board Committees is available on the Company's website, www.suyogtelematics.co.in and is also stated herein.

Board Evaluation

In compliance with the provisions of the Companies Act, 2013 and the Listing Regulations, Board of Directors has approved the process, criteria and format for the performance evaluation of the Board, Committees of the Board and Individual Directors including the Managing Director.

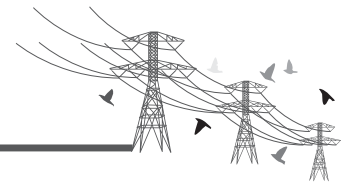
The process provides that the performance evaluation shall be carried out on an annual basis. During the year, the evaluation process was completed by the Company which included evaluation of the Board as a whole, Board Committees and individual Directors including the Managing Director.

Performance of the Board and Board Committees were evaluated on various parameters such as structure, meetings, functions of the Board, Board Management, professional development, quality of decision-making and overall Board effectiveness.

Performance of individual Directors was evaluated on parameters such as attendance at the meetings, availability and attendance, ability to function as a team, contribution and commitment. Additional criteria such as independent views and judgement have been specified for Independent Director.

MD & Independent Directors were evaluated on certain additional parameters such as, leadership, ability to keep shareholders' interests in mind, impartiality etc.

All Directors participated in the evaluation survey and review was carried out through a peer-evaluation excluding the Director being evaluated. The result of evaluation was discussed in the Independent Directors' meeting, respective Committees meetings and in the Board Meeting. The evaluation was found satisfactory.



Audit Committee

As on March 31, 2017, Audit Committee comprises of 3 Directors, 2/3rd of whom are Independent. The Chairman of the Audit Committee, Mr. Kallinath Chitradurga, Independent Director has sound financial knowledge. All members of Audit Committee, including the Chairman, have accounting and financial management expertise. The composition of the Audit Committee meets the requirements of Section 177 of the Companies Act, 2013 and the Listing Regulations.

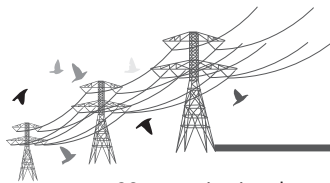
The Company Secretary is the secretary to the Committee. The Chairman of the Audit Committee was present at the last Annual General Meeting held on September 23, 2016.

Terms of reference of the Audit and Risk Management Committee, inter-alia, include:

Role of Audit Committee:

A. The role of the audit committee shall include the following:

1. oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
3. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. reviewing & examining, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - b) changes, if any, in accounting policies and practices and reasons for the same;
 - c) major accounting entries involving estimates based on the exercise of judgment by management;
 - d) significant adjustments made in the financial statements arising out of audit findings;
 - e) compliance with listing and other legal requirements relating to financial statements;
 - f) disclosure of any related party transactions;
 - g) modified opinion(s) in the draft audit report;
5. reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
7. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. approval or any subsequent modification of transactions of the listed entity with related parties;
9. scrutiny of inter-corporate loans and investments;
10. valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. evaluation of internal financial controls and risk management systems;
12. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. discussion with internal auditors of any significant findings and follow up there on;
15. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. to review the functioning of the whistle blower mechanism;
19. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;



20. monitoring the end use of funds raised through public offers and related matters.
21. carrying out any other function as is mentioned in the terms of reference of the audit committee.

Review by Audit Committee:

The audit committee shall mandatorily review the following information:

1. management discussion and analysis of financial condition and results of operations;
2. statement of significant related party transactions (as defined by the audit committee), submitted by management;
3. management letters / letters of internal control weaknesses issued by the statutory auditors;
4. internal audit reports relating to internal control weaknesses; and
5. the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
6. statement of deviations:
 - a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - b. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

Powers:

The Audit Committee shall have following powers:

1. To investigate into any matter in relation to the items specified in sub-section (4) of section 177 of the Companies Act, 2013 or referred to it by the Board and for this purpose.
2. To obtain professional advice from external sources and have full access to information contained in the records of the company.
3. To give omnibus approval in accordance with provisions of Companies Act, 2013 and SEBI Listing Regulations, 2015.
4. To have unrestricted access to the Company's books & records.
5. To invite the finance director or head of the finance function, head of internal audit and a representative of the statutory auditor and any other such executives to be present at the meetings of the committee.

Provided that occasionally the audit committee may meet without the presence of any executives of the listed entity.

Meeting, Attendance and Composition of the Audit Committee

During the financial year 2016-17, the Audit Committee met 6 (six) times i.e. on May 27, 2016; August 19, 2016; November 11, 2016; February 01, 2017; February 07, 2017 and March 14, 2017. The time gap between two meetings was less than 120 days.

All recommendations made by the Audit Committee were accepted by the Board.

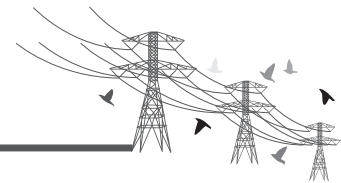
The composition of the Committee as on March 31, 2017 and the attendance of members at the meetings held during the financial year 2016-17, are given in below:

Name of Director(s)*	Category	No. of Meetings held during his tenure and attended	
		Held	Attended
Mr. Kallinath Chitradurga – Chairman	Independent Director	6	4
Mr. Deodatta Marathe	Independent Director	6	3
Mr. Vivek Lature	Whole Time Director	6	6

*Mrs Leena Govekar, Independent Director, was added as a member via. State Board Resolution passed on April; 05, 2017

Nomination and Remuneration Committee

As on March 31, 2017, the Nomination and Remuneration Committee comprises of 3 Independent Directors including Chairman. The composition of the Committee meets the requirements of Section 178 of the Companies Act, 2013 and Listing Regulations. The Company Secretary acts as the secretary of the Committee.



Terms of reference of the Nomination and Remuneration Committee include:

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;
- g) To formulate criteria for evaluation of performance of independent directors and the board of directors;
- h) To devise a policy on diversity of board of directors;
- i) To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- j) To suggest whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

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.

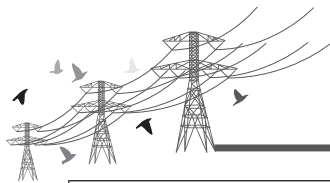
Remuneration Duties

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;

Meeting, Attendance and Composition of the Nomination and Remuneration Committee

During the FY 2016-17, the Committee met 4 times i.e. on May 27, 2016; August 19, 2016; November 14, 2016 and February 07, 2017.



Name of Director(s)**	Category	No. of Meetings held during his/ her tenure and attended	
		Attended	Held
Mr. Kallinath Chitradurga – Chairman	Independent Director	3	4
Mr. Deodatta Marathe	Independent Director	1	4
Mrs. Leena Govekar	Independent Director	3	3
Mr. Satyajeet Rajshekhar Choudhary	Independent Director	0	1

*Mr. Satyajeet Rajshekhar Choudhary (06521625) resigned w.e.f. May 27, 2016.

**Mrs Suchitra Lature, Non-Executive Director, was added as a member via. State Board Resolution passed on April; 05, 2017

Remuneration to Directors

The details of the remuneration paid to Directors for the FY 2016-17 is given below:

(Amount in `)

Name of the Director(s)	Salary and Allowances ¹	Sitting Fees	Total
Executive Directors			
Mr. Shivshankar G. Lature	2,550,000	-	2,550,000
Mr. Vivek G. Lature	1,350,000	-	1,350,000
Non-Executive Directors			
Mr. Gurushantappa Lature	-	-	-
Mrs. Suchitra Lature	300,000	-	300,000
Ms. Leena Govekar	-	12,500	12,500
Mr. Deodatta Marathe	-	10,000	10,000
Mr. Anand Kode	-	5,000	5,000
Mr. Kallinath Chitradurga	-	10,000	10,000
Mr. Satyajeet Rajshekhar Choudhary	-	0	0
Total²	4,200,000	37,500	4,237,500

1. The salary and allowance includes the Company's contribution to the Provident Fund
2. The salary does not include any deduction of taxes.
3. Mr. Satyajeet Rajshekhar Choudhary (06521625) resigned w.e.f. May 27, 2016.

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 www.suyogtelematics.co.in

Board Diversity

In terms of the Listing Regulations and Companies Act, 2013, the Board has approved a Policy on Board Diversity for Directors. The Company's remuneration policy is directed towards rewarding performance based on review of achievements periodically.

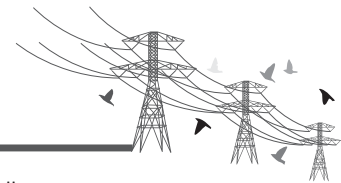
The detailed Board Diversity Policy is annexed as **Annexure C** to the Report.

Stakeholders' Relationship Committee

In compliance with requirements of the Listing Regulations and provisions of Section 178 of the Companies Act, 2013, the Company has a Stakeholders' Relationship Committee (formerly known as Shareholders and Investors Grievance Committee). As on March 31, 2017, the Committee comprises 3 members of whom 1 is Executive Director, 1 is Non – executive director and 1 is Independent Director. Mr. Gurushantappa Lature, Non-Executive Director, is the Chairman of the Committee. The Company Secretary acts as a secretary to the Committee.

Key powers/roles/responsibilities of the Stakeholders' Relationship Committee, inter-alia, includes:

1. Power to approve Share Transfer.
2. Power to approve Share Transmission.
3. Power to issue Duplicate Share Certificate.
4. Power to approve and issue fresh Share Certificate by way of split or consolidation of the existing certificate or in any other manner.



5. To monitor the resolution of all types of Shareholders/Investor Grievance and queries periodically.
6. Power to allot Shares, equity or preference, fully or partly convertible debentures, or other financial instruments convertible into Equity Shares at a later date in demat or physical mode, the issue of which has been approved by the Board of Directors of the Company.
7. Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting.
8. The Committee shall consider and resolve the grievances of the security holders of the listed entity including complaints related to transfer of shares, non-receipt of annual report and non-receipt of declared dividends.
9. Any other responsibilities/powers as given in Companies Act, 2013, Secretarial Standards and SEBI (LODR) Regulations, 2015.

The meetings of the Committee are generally held as and when deemed necessary, to review and ensure that all investor requests/grievances are redressed within a stipulated time period.

Meeting, Attendance and Composition of the Stakeholders' Relationship Committee

After the applicability of Corporate Governance on the Company w.e.f. January 03, 2017 and during the financial year 2016-17, the Stakeholders' Relationship Committee met once i.e. on February 07, 2017.

The composition of the Committee as on March 31, 2017 and the attendance of members at the meetings held during the FY 2016 -17, are given below:

Name of Director(s)	Category	Number of meetings held during his/her tenure and attended	
		Attended	Held
Mr. Gurushantappa Lature – Chairman	Non- Executive Director	1	1
Mr. Shivshankar Lature	Executive Director	1	1
Mr. Kallinath Chitradurga	Independent Director	0	1

Compliance Officer

During the FY 2016–2017, Ms. Vedika Gupta acted as the Company Secretary & Compliance Officer of the Company till December 31, 2016. On her resignation, Ms. Nishtha Agrawal was appointed as the Company Secretary & Compliance Officer w.e.f. February 07, 2017, for complying with the requirements of the Listing Regulations and other applicable laws.

Nature of Complaints and Redressal Status

During FY 2016-17, No complaints were received by the Company.

Details of the investor complaint(s) received during FY 2016-17 are as follows:

Complaints pending on April 01, 2016	Number of complaints received during the financial year 2016-17	Complaints redressed during the financial year 2016-17	Complaints pending at as on March 31, 2017
Nil	Nil	Nil	Nil

To redress investor grievances, the Company has a dedicated e-mail id, investor@suyogtelematics.co.in to which investors may send their grievances.

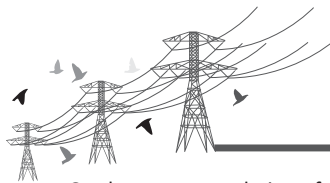
Corporate Social Responsibility (CSR) Committee

In compliance with the requirements of the Companies Act, 2013, the Company has constituted the Corporate Social Responsibility Committee.

As on March 31, 2017, the Committee comprises of 3 members of whom 1 is Independent Directors, 1 Non-Executive Director and 1 Executive Director. Mr. Shivshankar G. Lature, Managing Director, is the Chairman of the Committee. The Company Secretary acts as a secretary to the Committee.

Terms of reference of the CSR Committee, inter-alia, includes:

- a. To formulate and recommend to the Board, a CSR policy which shall indicate the activities to be undertaken by the Company as per the Companies Act, 2013;
- b. To review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the company;
- c. To monitor the CSR policy of the Company from time to time;
- d. Any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.



On the recommendation of the CSR Committee, the Board had approved the Corporate Social Responsibility Policy (CSR Policy) of the Company. Through CSR Policy we strive to position ourselves as a prominent player in the global sustainable environmental transition. The Policy is posted on the website of the Company and can be accessed at www.suyogtelematics.co.in.

Meeting, Attendance and Composition of the Corporate Social Responsibility (CSR) Committee

During the financial year 2016-17, the CSR Committee met once i.e. on April 18, 2016.

The Composition of the Committee as on March 31, 2017 and the attendance of the members at the meetings held during the FY 2016-17, are given below:

Name of Director(s)	Category	No. of Meetings held during his/ her tenure and attended	
		Attended	Held
Mr. Shivshankar Lature – Chairman	Managing Director	1	1
Mr. Gurushantappa Lature	Non-Executive Director	0	1
Ms. Kallinath Chitradurga	Independent Director	1	1

Corporate Social Responsibility Committee Report for the year ended March 31, 2017

The CSR report for the year ended March 31, 2017 is annexed as Annexure III to the Board's Report.

General Body Meetings

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

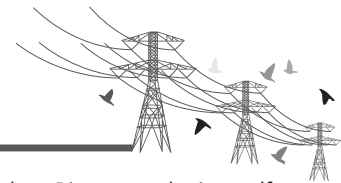
Year	Time, Day, Date & Location	Summary of Special Resolutions
2016 - 2017	05:30 P.M. September 23, 2016 (Friday) Mantra Restaurant, Ground Floor, Powai Plaza, Hiranandani, Powai, Mumbai – 400076	<ul style="list-style-type: none"> Appointment of Independent Director (Mrs. Leena Govekar) Appointment of Non – Executive Director (Mrs. Suchitra Shivshankar Lature) Approval of related party transactions under section 188 of the Companies Act, 2013 Revision of remuneration of Mr. Shivshankar Gurushantappa Lature, Managing Director Revision of remuneration of Mr. Vivek Gurushantappa Lature, Managing Director Setting of remuneration of Mrs. Suchitra Shivshankar Lature, Non – Executive Director
2015–2016	04.00 P.M. September 28, 2015 (Monday) Mantra Dining Bar, Ground Floor, Powai Plaza, Hiranandani, Opposite Pizza Hut, Powai, Mumbai – 400076	<ul style="list-style-type: none"> Approval of borrowing under section 180 (1)(c) of the Companies Act, 2013 Approval of Intercompany loans and investments under section 186 of the Companies Act, 2013
2014–2015	03.00 P.M. September 22, 2014 (Monday) Muktateshwar Ashram, IIT Market, Powai, Mumbai – 400076	<ul style="list-style-type: none"> Appointment of Independent Director (Mr. Deodatta Marathe) Appointment of Independent Director (Mr. Satyajeet Choudhary) Appointment of Independent Director (Mr. Kallinath Chitradurga) Approval of borrowing section 180 (1)(c) of the Companies Act, 2013

At the ensuing AGM, Approval of Employee Stock Option Scheme 2017 (ESOP Scheme 2017) will be taken by way of Special Resolution.

Independent Directors

The Company has a policy on Independent Directors stipulating their roles, responsibilities and duties which is consistent with the provisions of the Listing Regulations and Section 149 of the Companies Act, 2013. The policy sets out the criteria of independence, age limits, recommended tenure, committee memberships, remuneration and other related terms of appointment. The policy emphasises importance of independence.

The Company has issued letter of appointment(s) to all the independent directors and the terms and conditions of their appointment have been disclosed on the website of the Company i.e. www.suyogtelematics.co.in.



At the time of appointment and thereafter at the beginning of each financial year, the Independent Directors submit a self-declaration, confirming their independence and compliance with various eligibility criteria laid down by the Company, among other disclosures and the Company also ensures that its directors meet the above eligibility criteria. All such declarations are placed before the Board for information.

Meetings of Independent Directors

The Independent Directors meet separately at least once in a year, without the presence of any non-independent directors or representatives of management. They meet to discuss and form an independent opinion on the agenda items, various other Board-related matters and to annually review the performance of the Directors, the Board as a whole and the Managing Director of the Company; to assess the quality, quantity and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

During the financial year 2016-17, the Independent Directors met once on February 07, 2017.

Board Meeting Schedules and Agenda

The Board meetings are held within 45 days from the end of the quarter, except for the last quarter in the manner that it coincides with the announcement of quarterly results and also as per the requirements of Board for timely execution of duties. Time gap between two consecutive meetings does not exceed 120 days.

The Company Secretary & Compliance Officer, in consultation with the Managing Director, prepares Board and Committee meetings' agenda. The detailed agenda along with explanatory notes and annexures, as applicable are sent to the Board and Committee members well in advance before the meetings. In special and circumstances, additional or supplementary item(s) are permitted to be taken up as 'any other item' with the permission of the Chairman and consent of majority of Board member/ Committee members. Sensitive subject matters are discussed at the meeting without written material being circulated in advance.

Information available to the Board

The Board has complete access to all the relevant information within the Company and also to all the employees of the Company. The information shared on a regular basis with the Board specifically includes:

- Operating plans and updates therein;
- Quarterly and annual standalone results & financial statements for the Company;
- Minutes of meetings of the Board and Board Committees, resolutions passed by circulations,
- Information on recruitment / remuneration of senior officers just below Board level, if any;
- Material important show cause, demand, prosecution notices and penalty notices, if any;
- Fatal or serious accidents, dangerous occurrences, material effluent or pollution problems, if any;
- Any issue which involves possible public or product liability claims of substantial nature, if any;
- Disclosures received from Directors;
- Proposals requiring strategic guidance and approval of the Board;
- Related party transactions;
- Regular business updates;
- Report on action taken on last Board meeting decisions.

Postal Ballot

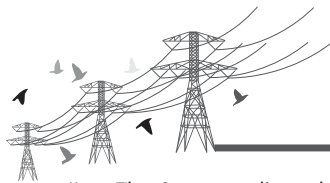
The Company had passed Special Resolution through postal ballot/ e- voting for approval of the Migration of Company from SME Platform of BSE to Main Board Platform of BSE Ltd. of the Company and approval of certain related party transactions on Thursday, November 24, 2016:

Person conducting the Postal Ballot / E-voting

Mr. Shivshankar Lature, Managing Director and Ms. Vedika Gupta, former Company Secretary & Compliance Officer were appointed as persons responsible for postal ballot/ e-voting process. Mr. Nilesh Pradhan of M/s Nilesh A. Pradhan & Co., Practicing Company Secretary, Mumbai (FCS: 5445) was appointed as scrutinizer for conducting the postal ballot/ e-voting process in a fair and transparent manner. Mr. Nilesh Pradhan conducted the postal ballot/ e-voting process and submitted his report to the company.

Procedure followed for Postal Ballot/ E-voting

- I. In Compliance with the Listing Regulations and Section 108, 110 and other applicable provisions of the companies Act, 2013, read with the rules made thereunder, the Company provided electronic voting facility to all its members, to enable them to cast their votes electronically. The Company engaged the services of Bigshare Services Private Limited (RTA) for the purpose of providing e-voting facility. The members had the option to vote either by physical ballot or e- voting.



- II. The Company dispatched the postal ballot notice, dated October 17, 2016, containing draft resolutions together with the explanatory statements, postal ballot forms and self – addressed prepaid envelope to the members whose names appeared in the register of members / list of beneficiaries as on cut-off date i.e. October 14, 2016. The Company also published a notice in the newspaper declaring the details of completion of dispatch and other requirements as mandated under the Companies Act, 2013 and applicable rules.
- III. Members were advised to carefully read the instructions printed on the postal ballot form before casting their vote and return the duly completed form in the attached self-addressed prepaid envelope so as to reach the scrutinizer no later than close of working hours viz. 5.00 p.m. on Thursday, November 24, 2016 in case of members desiring to exercise their votes by physical postal ballot forms. Members voting through electronic mode were requested to follow the instructions for e-voting and could vote from Tuesday, October 25, 2016 (9:00 am) and ends on Thursday, November 24, 2016 (5:00 PM).
- IV. After due scrutiny of all the postal ballot forms/ e-voting received upto the close of working hours on Thursday, November 24, 2016, scrutinizer submitted his final report to the Managing Director or Company Secretary or any other authorized director of the Company.
- V. The result of the postal ballot/ e-voting was declared on Friday, November 25, 2016. In terms of provisions of Secretarial Standard -2, the last day for receipt of postal ballot form/e-voting has been taken as the date of passing the resolution.
- VI. The result of postal ballot/ e-voting was published in the newspapers within 48 hours of the declaration of the results and is also placed at the website of the company at www.suyogtelematics.com, besides being communicated to Stock Exchanges and Registrar and Share Transfer Agent.

Details of Voting Pattern

Based on the Scrutinizers' Report, the details of voting pattern in respect of the Special Resolution is as under:

Details of Resolution	Number of valid Votes	Votes cast in favour of the resolution (no.& % age)	Votes cast against the resolution (no.& % age)
Migration of Company from SME Exchange to Main Board Platform of BSE Ltd.	7,434,240	7,434,240 (100 %)	-
Approval of Related Party Transactions under Section 188 of the Companies Act, 2013	2,545,200	2,545,200 (100 %)	-

Disclosures and Policies

Disclosure on Materially Significant Related Party Transactions that may have Potential Conflict with the Interest of Company at large

All transactions entered into with related parties as defined under the Companies Act, 2013 and the Listing Regulations during the financial year were in the ordinary course of business and on an arm's length pricing basis.

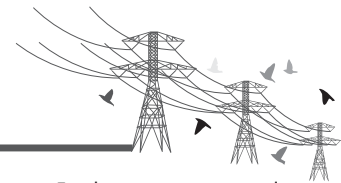
None of the transactions with any of the related parties were in conflict with the interest of the Company rather, they synchronize and synergise with the Company's operations. Attention of members is drawn to the disclosure of transactions with the related parties set out in Note No. 3(n) of the Standalone Financial Statements, forming part of the Annual Report.

In terms of section 188 of the Companies Act, 2013, Company shall obtain approval of shareholders by way of special resolution for material related party transactions i.e. the transaction / transactions or series of transactions with a related party in any financial year exceeds such thresholds as specified under Company's Act, 2013. Accordingly, Company has obtained approval of shareholders in the 21st Annual General Meeting held on September 23, 2016 and resolution passed by postal ballot on November 24, 2016 for all the material Related Party Transactions entered / to be entered between the Company and its related parties, Suyog Gurbaxani Funicular Ropeways Private Limited and Suyog Telematics (proprietorship concern of Mr. Shivshankar Lature, Managing Director).

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

Prevention of Sexual Harassment

Suyog Telematics is committed towards creating a workplace that is free from any form of harassment and discrimination. It is exemplified by its 'zero-tolerance' approach towards any act of sexual harassment as stated in a comprehensive policy of the Company 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. The Committee includes a Woman director as presiding officer, Company Secretary & Compliance Officer, Administrative Head of the Company and an external member who is handling legal affairs of the Company. All such investigations are conducted as per the tenets of the law and the Company's policy.



The list of ICC members has been prominently displayed across all offices in publicly accessible areas. Further, awareness and training sessions about the Prevention of Sexual harassment at workplace are conducted for all employees, including our associates. During the year under review, nil complaints were received regarding sexual harassment at the workplace.

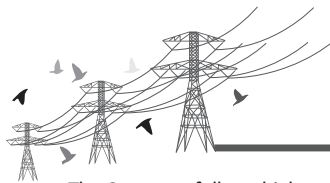
Details of Non-compliance with regard to Capital Markets or other statutory authority during the last three years

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

- **In the financial year 2014 – 2015, following non – compliances were there:**
 1. The Company has not submitted the Shareholding Pattern for the six months ended 31st March, 2014 as required under Clause 37 of the Listing Agreement.
 2. The Company has not submitted the half yearly results to the Stock Exchange as required under Clause 43 of the Listing Agreement.
 3. The Company has not complied with the requirement of submission of Quarterly Corporate Governance Report on time as per Clause 52 of the Listing Agreement.
 4. The Company has not submitted the disclosures as required under Securities and Exchange Board of India [Prohibition Of Insider Trading] Regulations, 1992.
 5. The Company has not updated its website as is required as per applicable laws.
 6. The Company had not filed certain ROC forms.
 7. The Company has accepted deposit from one party during the year and has refunded back the entire amount during the year without complying the requirements of the provisions of section 73 to 76 of the Act and the rules framed there under.
 8. The Company has given loan to the entity in which Director is interested in contravention of provisions of Section 185 of the Act.
 9. The Company has granted non-interest bearing loans and advances to the related parties covered under Section 189 of the Act.
 10. The Company has not appointed Company Secretary and Chief Financial Officer as required pursuant to Section 203 of Companies Act, 2013.
- **In the financial year 2015 – 2016, following non – compliances were there:**
 1. The Company has given loan and non-interest bearing advances to the entities in which Director is interested in contravention of provisions of Section 185 of the Act.
 2. There was delay in submission of the Shareholding Pattern for the six months ended 31st March, 2015 as required under Clause 37 of the Listing Agreement.
 3. There was delay in submission of the Quarterly Corporate Governance Report for the quarter ended 31st March, 2015 & 30th June, 2015 as per Clause 52 of the Listing Agreement.
 4. The Company has not submitted the disclosures as required under Securities and Exchange Board of India [Prohibition of Insider Trading] Regulations, 1992.
 5. The Company has not submitted the Secretarial Audit report on Reconciliation of capital as required under Regulation 55A of Securities and Exchange Board of India (Depositories & Participants) Regulations, 1996 for the quarter ended 31st March, 2015 and 30th June, 2015.
 6. The Company has not submitted the disclosures as required under Securities and Exchange Board of India [Substantial Acquisition & Takeovers] Regulations, 2011.
- **In the financial year 2016 – 2017, following non – compliances were there:**
 1. There was delay in submission of the Secretarial Audit report on Reconciliation of capital as required under Regulation 55A of Securities and Exchange Board of India (Depositories & Participants) Regulations, 1996 for the quarter ended 31st March, 2016.
 2. The Company has entered into transactions in which Directors are interested in contravention of provisions of Section 185 of the Act.

Insider Trading

In compliance with the SEBI regulation on prevention of insider trading, the Company has established systems and procedures to prohibit insider trading activity and has formulated a Code on Insider Trading activity 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.

Vigil Mechanism/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 was denied access to the audit committee.

Code of Conduct

In compliance with the Listing Regulations and the Companies Act, 2013, the Company has framed and adopted a Code of Conduct for all Directors and Senior Management personnel. The code is available on the Company's website www.suyogtelematics.co.in. The Code is applicable to all Board members, Senior Management and employees of the Company and its compliance is affirmed by them annually.

Besides, the senior management also makes disclosures to the board of directors relating to all material, financial and commercial transactions, where they have personal interest that may have a potential conflict with the interest of the Company at large.

A declaration signed by the Managing Director, regarding affirmation of the compliance with the Code of Conduct by Board Members and Senior Management for the financial year ended March 31, 2017, is annexed as Annexure B to this report.

CEO and CFO Certification

The certificate required under Regulation 17(8) of the Listing Regulations, duly signed by the Managing Director and CFO was placed before the Board. The same is annexed as Annexure C to this report.

Auditors' Certificate on Corporate Governance

As required under Regulation 34 of the Listing Regulations, the auditors' certificate on Corporate Governance is annexed as Annexure A to the Corporate Governance Report.

Subsidiary Companies

The Company does not have any subsidiary in terms of the provisions of Listing Regulations and Companies Act, 2013.

Compliance with the Mandatory Requirements as Specified in Regulations 17 to 27 and Clauses (b) to (i) of Sub-Regulation (2) of Regulation 46 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 Code of Corporate Governance as stipulated under the Listing Regulations. It has obtained a certificate affirming the compliances from M/s. Harish Chawla & Associates, Practising Company Secretaries, Secretarial Auditors and the same is attached to the Board's Report.

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

In addition to the mandatory requirements, the Company has also adopted the following non-mandatory requirements in terms of the Listing Regulations:

Audit Qualifications

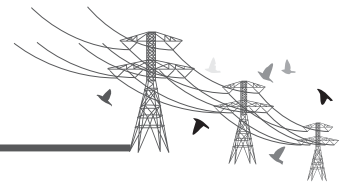
Company's financial statements are unqualified. However, auditors have pointed out violation of section 185 of the Companies Act, 2013.

Reporting of Internal Auditor

The Internal Auditors directly reports to the Audit Committee.

Compliance with the ICSI Secretarial Standards

The relevant Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) have been complied with by the Company.



Green Initiatives by MCA

In compliance with the provisions of Section 20 of the Companies Act, 2013 and as a continuing endeavour towards the 'Go Green' initiative, the Company proposes to send all correspondences / communications through email to those shareholders, who have registered their email id with their depository participant's / Company's registrar and share transfer agent. In case the shareholders desire to receive printed copy of such communications, they may send requisition to the Company. The Company will forthwith send a printed copy of the communication to the respective shareholder.

Status of Dividend Declared

The Company has not declared any dividend till now.

Equity Shares in the Suspense Account

No equity shares are lying in the Suspense Account.

Means of Communication

Quarterly Results: The Company's Quarterly Unaudited Results are published in prominent daily newspapers, viz. Financial Express (English daily) and Mumbai Lakshadweep (vernacular newspaper) and are also posted on the Company's website, <http://suyogtelematics.co.in/result-annual-report/>.

News releases, presentations: Official news releases and official media releases are sent to the Stock Exchanges and posted on Company's website, <http://suyogtelematics.co.in/stock-exchangepublication/>.

BSE Corporate Compliance & Listing Centre: The BSE's Listing Centre is web-based application designed for corporates. All periodical compliance filings like shareholding pattern, corporate governance report, media releases and other material information is also filed electronically on the designated portals.

Website: Up-to-date financial results, annual reports, shareholding patterns, official news releases, and other general information about the Company are available on the website, www.suyogtelematics.co.in.

General Shareholders Information

22 nd Annual General Meeting	
Date:	September 18, 2017
Day:	Monday
Time:	11.00 A.M.
Venue:	Mukteshwar Ashram Road, Tirandaz, Powai, Mumbai - 400076, Maharashtra.

Financial Calendar

(Tentative schedule, subject to change):

Financial year: April 1 to March 31

Results for the quarter ending:

June 30, 2017 -18 August 2017 (Friday)

September 30, 2017 - 09 November 2017 (Thursday)

December 31, 2017 - 09 February 2018 (Friday)

March 31, 2018 - May 18, 2018 (Friday)

Equity Shares Listing, Stock Code and Listing Fee Payment

Name and address of the Stock Exchange, Scrip code and Status of fee paid for FY 2017-18

Name and address of the Stock Exchange	Scrip code	Status of fee paid for FY 2017-2018
The BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400001	537259	Paid



STOCK MARKET DATA

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

BSE		
Month	High (in `)	Low (in `)
Apr-16	234	136
May-16	284	244
Jun-16	325	205
Jul-16	275	220
Aug-16	315	285
Sep-16	325	280
Oct-16	440.4	322
Nov-16	470	376
Dec-16	475	345.05
Jan-17	600	407.35
Feb-17	510	403.1
Mar-17	463.95	427

Source: www.bseindia.com

Share Price performance in comparison to broad based indices such as BSE Sensex, is as under:

REGISTRAR AND TRANSFER AGENTS (RTA)

Bigshare services Private Limited is the Company's Registrar and Transfer Agent for handling the work related to share registry, in electronic form.

SHARE TRANSFER SYSTEM

Pursuant to the Listing Regulations, we obtain 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 both Stock Exchanges, where the shares of the Company are listed.

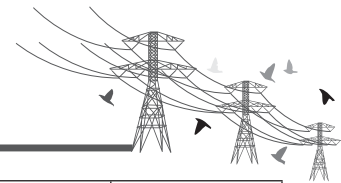
100% of the Company's equity shares are in electronic format.

DISTRIBUTION OF SHAREHOLDING

By number of shares held as on March 31, 2017

S. No.	Category (by no. of shares)	No. of shareholders	% to holders	Amount of share Capital	% of shares
1	1-500	640	88.64266	7704	0.07587
2	501-1000	4	0.55402	3220	0.03171
3	1001-2000	12	1.66205	14368	0.14150
4	2001-3000	2	0.27701	4800	0.04727
5	3001-4000	7	0.96953	24028	0.23663
6	4001-5000	1	0.13850	4800	0.04727
7	5001-10000	29	4.01662	201250	1.98190
8	10001 and above	27	3.73961	9894230	97.43786
	Total	722	100.00	10154400	100.00

By Category of holders as on March 31, 2017



S. No.	Category	No. of shares	%age of holding
I	Promoter and Promoter Group		
(i)	Indian Promoters	5040000	49.63
(ii)	Foreign Promoters	0	
	Total Promoters shareholding	5040000	49.63
II	Public Shareholding		
(A)	Institutions		
(i)	Mutual Funds	0	0
(ii)	Financial Institution/ Banks	0	0
(iii)	Foreign Portfolio Investors including Foreign Institutional Investors	263600	2.60
(B)	Non-Institutions		
(i)	Bodies Corporate (Indian)	3431216	33.79
(ii)	Bodies Corporate (Foreign)	0	0
(iii)	Individuals	861959	8.49
(v)	HUF	43981	0.43
(vi)	Any others		
	Clearing Members	7243	0.07
	NRIs	506401	4.99
	Total Public shareholding (A + B)	5114400	50.37
III	Non Promoter- Non Public	0	0.00
	Total Shareholding (I + II +III)	10154400	100

DEMATERIALIZATION OF SHARES AND LIQUIDITY

The shares of the Company are compulsorily traded in dematerialised form and are available for trading with both the depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The shareholders can hold the Company's shares with any of the depository participants, registered with these depositories. ISIN for the Company's shares is INE442P01014. As on March 31, 2017, 1,01,54,400 shares representing 100% of the total issued and paid up capital are in demat form with the depositories.

The Company's equity shares are frequently traded at the BSE Limited. The Company's shares were migrated from BSE SME to BSE Main Board w.e.f. January 03, 2017.

Outstanding GDRs / ADRs / Warrants or any Convertible instruments, conversion date and likely impact on equity

The Company does not have any outstanding GDRs / ADRs / Warrants or any Convertible instruments as on date.

Commodity price risk or foreign exchange risk and hedging activities

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.

Plant Locations

Being a service provider company, Suyog Telematics Limited has no plant locations. The Company's Office addresses are provided at the end of the Annual Report.



COMMUNICATION ADDRESS

	Contact	Email	Address
For Corporate Governance and Other Secretarial related matters	Ms. Nishtha Agrawal Company Secretary & Compliance Officer	investor@suyogtelematics.co.in	Suyog Telematics Limited 41 & 26, Suyog Industrial Estate, 1st floor, L.B.S. Marg, Vikhroli (W), Mumbai - 400 083.
For queries relating to Financial Statements	Mr. Ajay Sharma Finance Head	Ajaysharma@suyogtelematics.co.in	Tel: 022-25795516, 25778030, 25778029 Website: www.suyogtelematics.co.in
For Business related matters	Mr. Tushar Shah Business Development Head	tusharshah_8001@yahoo.in	
Registrar & Transfer Agent	Lawoo Keluskar Bigshare Services Pvt. Ltd.	lawoo@bigshareonline.com	Bigshare Services Pvt. Ltd. E-2/3, Ansa Industrial Estate, Saki vihar Road, Saki Naka, Andheri (E) Mumbai 400 072, India P : +91 022 40430367, M : +91 07045454396

ANNEXURE A

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, 2017. 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, 2017, referred to in paragraph 1 above.
6. This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.
7. This Certificate is issued solely for the purpose of complying with the aforesaid Regulations and may not be suitable for any other purpose.

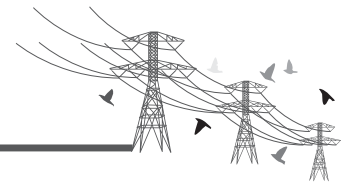
For Harish Chawla & Associates
Company Secretaries

Sd/-

Harish Chawla
Mem. No. F9002
CP NO. 15492

Date: August 18, 2017

Place: New Delhi



Annexure B

DECLARATION

I hereby confirm that Company has received from all members of the Board and Senior Management, for the financial year ended March 31, 2017, a confirmation that they are in compliance with the Company's Code of Conduct.

For **Suyog Telematics Limited**

Shivshankar G. Lature

Managing Director

(DIN: 02090972)

Address: Flat No. 5/6, Kaveri Apartments,
Opp. I I T Market Gate, Powai Mumbai-400076

Date: August 18, 2017

Place: Mumbai

Annexure C

MD & CFO CERTIFICATION

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

- A. We have reviewed financial statements and the cash flow statement for the year ending March 31, 2017 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.

Shivshankar Lature

Managing Director

(DIN: 02090972)

Address: Flat No. 5/6, Kaveri Apartments,
Opp. I I T Market Gate, Powai Mumbai-400076

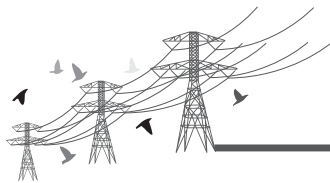
Abhishek Soni

Chief Financial Officer

Purani Bailai, Mauranipur,
Jhansi- 284204, U.P.

Date: August 18, 2017

Place: Mumbai



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. The Committee shall work as per the provisions of Companies Act, 2013; SEBI LODR, and other applicable laws. It can be reconstituted and the powers can be revised as per Board's approval.

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:

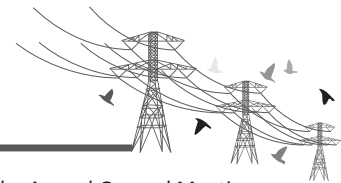
- a) To formulate a criteria for determining qualifications, positive attributes and independence of a Director.
- b) To recommend to the Board the appointment and removal of Senior Management
- c) To carry out evaluation of Director's performance and recommend to the Board appointment / removal based 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.

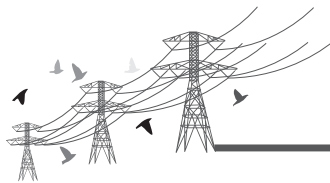
11. REMUNERATION DUTIES

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



ANNEXURE – VIII

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

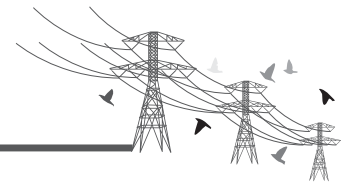
The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for FY 2016-17	The median remuneration of employees is Rs. 2,02,000 per annum. Please refer Table A for the ratios.
The percentage increase in remuneration of each Director, CFO, CEO, CS or Manager in FY 2016-17	Please refer Table A
The percentage increase in the median remuneration of employees in the financial year	16.09%
The number of permanent employees on the rolls of the Company as on March 31, 2017.	91
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 27.92%, whereas managerial remuneration has increased by 82.14%. The management was drawing minimal salary so as to plough back Company's profits. Since the Company made high profits as approved in AGM held in September 2016, the resolution for approving the increment in Managerial Remuneration was passed.
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 Director / KMP and Designation	Remuneration of Director / KMP for FY 2016-17 (In `)	% increase in remuneration in FY 2016-17	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	Mr. Shivshankar Lature	2,550,000	88.89%	12.62	Total Revenue and PBT of the Company (on standalone basis) has increased 44.29% and 29.57% respectively for FY 2016-17 as compared to FY 2015-16.
2	Mr. Vivek Lature	1,350,000	80%	6.68	
Non-Executive Directors					
3	Mr. Gurushantappa Lature	0	N.A.	N.A.	
4	Mrs. Suchitra Lature	300,000	N.A.	2.97	
Independent Directors					
5	Mr. Anand Kode	N.A.	N.A.	N.A.	
6	Mr. Deodatta Marathe	N.A.	N.A.	N.A.	
7	Mr. Kallinath Chitradurga	N.A.	N.A.	N.A.	
8	Mrs. Leena Govekar	N.A.	N.A.	N.A.	
9	Mr. Satyajeet Rajshekhar Choudhary	N.A.	N.A.	N.A.	
Key Manageria l Personnel other than Executive Directors					
10	Mr. Abhishek Soni	240,000	17.65%	N.A.	
11	Ms. Nishtha Agrawal*	120,000	N.A.	N.A.	
12	Ms. Vedika Gupta**	330,000	8.33%	N.A.	

*Ms. Nishtha Agrawal's salary is for the last three months.

**Ms. Vedika Gupta's salary is for the nine months as she resigned on December 31, 2016.



INDEPENDENT AUDITOR'S REPORT

To the Members of
SUYOG TELEMATICS LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **SUYOG TELEMATICS LIMITED (CIN – L32109MH1995PLC091107) (“the Company”)** which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss, Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

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 and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

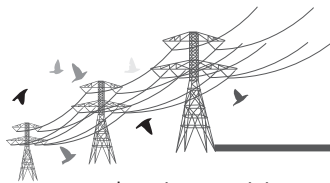
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2017 and its Profit and its Cash Flow for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 (“the Order”), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the “**Annexure A**” a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, 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 except Balance confirmation from few of Corporate Lenders, Trade Receivables and parties to whom Loans & Advances and Deposits have been made are under process to receive.

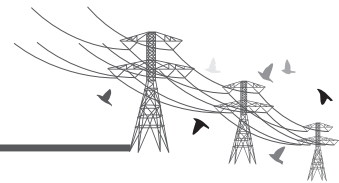


- b. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c. the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
- d. in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. on the basis of written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”.
- g. 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, 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, 2017 on its financial position in its financial statements – Refer Note No 3 (b).
 - ii. The Company has made provisions, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts i.e. Nil
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. The Company had provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November 2016 to 30 December 2016 and these are in accordance with the books of accounts maintained by the Company. Refer note 3(o) to the financial statements.

For and on behalf of
Maheshwari & Co.
Chartered Accountants
Firm Registration No - 105834W

(Pawan Gattani)
Partner
Membership No - 144734

Place: - Mumbai
Date: - May 26, 2017



“ANNEXURE A” TO THE INDEPENDENT AUDITORS’ REPORT

The Annexure referred to in Independent Auditor’s Report to the members of the Company on the Financial Statements for the year ended 31st March 2017, we report that :-

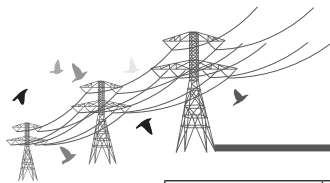
1. a) According to the information and explanation provided by the management that the Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the company.
2. a) According to the information and explanation given to us that the management has conducted the physical verification of inventory at reasonable intervals;
- b) The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.
3. According to information and explanations given to us, The Company has granted loans to one party covered in the register maintained under section 189 of the Companies Act, 2013 (‘the Act’). The amount granted and number of parties involved are INR 10,55,91,617/- of one party including closing balance being INR 15,63,82,569 /- of 1 party respectively
 - a) The company has granted aforementioned advances at an interest rate @ 13% per annum.
 - b) Terms and conditions for the repayment of the loan granted at clause (a) above is not specified, hence regularity of receipt of loan amount could not be commented upon.
 - c) In view of clause 3(c) above, clause 3(b) are not applicable.
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, *the Company has entered into transactions with Directors and Entities in which Directors are interested in violation of section 185 of the Companies Act 2013.*
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 of the Act and the rules framed thereunder during the year. Accordingly, the paragraph 3(v) of the Order is not applicable to the Company during the year.
6. 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 Act is not applicable to the Company during the year.
7. **In respect of Statutory Dues:**

According to the information and explanations given to us, in respect of statutory and other dues:

- a) According to the records of the Company, the company has been generally delay in depositing undisputed statutory dues including Sales tax, Service tax, and any other statutory dues, as applicable, with appropriate authorities. and the extent of the arrears of outstanding statutory dues as at the last day of the financial year are INR 5,17,46,334/-, INR 1,31,35,410/- on account of Service Tax and TDS respectively.

According to the information and explanation given to us, Undisputed amounts payable in respect of aforesaid statutory dues were outstanding as on the last day of the financial year for a period of more than six months from the date they became payable are as follows

Statement of Arrears of Statutory Dues Outstanding for More than Six Months



Name of the Statute	Nature of the Dues	Amount	Period to which the amount relates	Date of Payment	Remarks, if any
Service Tax	Service Tax	44,366,859/-	Current Year & Previous Years	NA	-
Income Tax Act, 1961	TDS	5,907,936/-	Current Year & Previous Years	NA	-

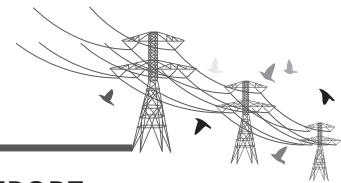
Note: INR 6,452,705/- TDS and Interest is outstanding for payment on account of Rent paid to MMRDA for FY 2012-2013 which is adjusted in current year against the security deposits given to MMRDA.

8. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks.
9. According to the information and explanation given to us, the term loan has been applied for the purpose for which it was obtained. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year.
10. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
11. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
12. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any 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 and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For and on behalf of
Maheshwari & Co.
Chartered Accountants
Firm Registration No - 105834W

(Pawan Gattani)
Partner
Membership No - 144734

Place: - Mumbai
Date: - May 26, 2017



ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT

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 31st March, 2017 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 judgment, 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, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2017, 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.

Maheshwari & Co.

Chartered Accountants

Firm Registration No - 105834W

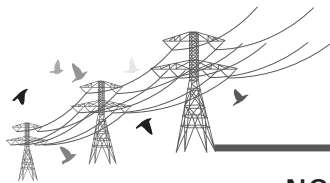
(Pawan Gattani)

Partner

Membership No - 144734

Place: - Mumbai

Date: - May 26, 2016



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

1. Company Background

SUYOG TELEMATICS LIMITED (the “Company”) 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. Statement of Significant Accounting Policies

i. Basis of preparation of financial statements

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. These financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 211(3C) [Companies (Accounting Standards) Rules, 2006, as amended] and the other relevant provisions of the Companies Act, 2013.

ii. Use of Estimates

The presentation of financial statements in conformity with the generally accepted accounting principles require estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenue and expenses during the reported period. Differences between the actual result and estimates are recognized in the period in which the results are known/materialize.

iii. Cash Flow

Cash flow statement has been prepared in accordance with the “indirect method” as explained in the Accounting Standard 3 issued by the Institute of Chartered Accountants of India.

iv. Fixed Assets

Fixed Assets are stated at cost of acquisition less accumulated depreciation thereon. Fixed Assets are accounted at cost of acquisition inclusive of inward freight, duties taxes and other incidental expenses related to acquisition and installation of Fixed Assets incurred to bring the assets to their working condition for their intended use.

The Company Management has started to capitalize the rental portion of first 60 days incurred on the development of new sites. Further the additional rental portion of first 30 days incurred on the expansion of site for sharing basis is capitalize with the cost of tower.

v. Depreciation

Depreciation is provided for in the books on written down value method as per the useful life prescribed under Schedule II of the Companies Act, 2013. Depreciation has been charged from the date of purchases/commissioning of the assets acquired/Installed during the period.

The Company Management has following the SLM Method of depreciation on the towers and WDV method of depreciation for rest of the fixed assets.

vi. Income Recognition

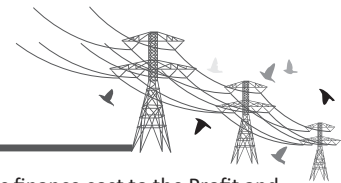
Revenue from the installation services is recognized on transfer of the title as per the Contact Terms with the Customer which start from RFI (Ready for Installation) Date. Revenue from fixed-price, fixed-time frame contracts, where there is no uncertainty as to the measurement or collectability of consideration 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.

vii. Foreign Currency Translation

Foreign currency transactions are recorded in the books at exchange rates prevailing on the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the period are recognized as income or expense in the profit and loss account of the same period. Foreign currency assets and liabilities are translated at the period end rates and the resultant exchange differences, are recognized in the profit and loss account.

viii. Borrowing Cost

Borrowing Costs that are directly attributable to the acquisition or production of qualifying assets are capitalized as the



cost of the respective assets. The Company has a policy to charge the entire interest cost as finance cost to the Profit and Loss Account in the period in which they are incurred.

ix. **Employees benefits**

All employee benefit obligations payable wholly within twelve months of the rendering the services are classified as Short Term Employee Benefits. Such Benefits are estimated and provided for in the period in which the employee renders the related service.

x. **Inventories**

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).

xi. **Investments**

Investments are carried at cost. Decline in the value of long term investments is recognized only if considered other than temporary. Current investments are carried at the lower of cost and quoted/fair value.

xii. **Accounting for taxes on Income**

- a) Income tax comprises the current tax and net change in deferred tax assets, which are made in accordance with the provisions as per the Income Tax Act, 1961.
- b) Deferred Tax resulting from timing differences between accounting income and taxable income for the period is accounted for using the tax rates and laws that have been enacted or substantially enacted as at the balance sheet date. The deferred tax asset is recognized and carried forward only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax asset can be realized.

xiii. **Leased Assets:**

Assets acquired on leases where a significant portion of the risks and rewards of the ownership are retained by the lessor, are classified as Operating Leases. The rental and all other expenses of leased assets are treated as revenue expenditure.

xiv. **Provisions and Contingent Liabilities**

The Company recognizes a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

xv. **Impairment of Assets**

The Company assesses at each balance sheet date whether there is any indication that an assets may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or recoverable amount of the cash generating unit to which the assets belongs is less than the carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as impairment loss and is recognized in the profit and loss account. If at the balance date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the assets is reflected at the recoverable amount.

xvi. **Cash and cash equivalents**

The Company considers all highly liquid financial instruments, which are readily convertible into cash and have original maturities of three months or less from the date of purchase, to be cash equivalents.

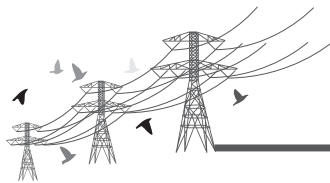
3. Notes on Financial Statements

a) **Segment Reporting**

The Company is mainly engaged in single segment business of Telecommunication Products and Services, which is managed as one entity and governed by a similar set of risk and returns. Further, operations of the Company is confined to the single geographic segment i.e. India and does not qualify for reporting as geographic segment. Further, in view of the Accounting Standard Interpretation (ASI) 20, issued by the Institute of Chartered Accountants of India for companies operating in single segment, the disclosure requirements as per Accounting Standard 17 "Segment Reporting" is not applicable to the Company.

b) **Contingent Liabilities**

According to the information and explanation provided to us by the management that there are no Contingent Liabilities



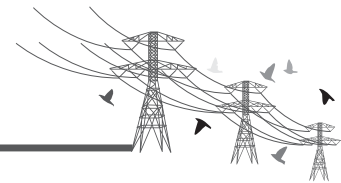
for Income Tax Assessment and as explained by management no any court cases are pending against Company and Its Directors in any matter. The Company Does not have any pending Litigation for Sales Tax, Service Tax & TDS & Other Taxes which will impact Companies Financials.

According to the information and explanation provided to us by the management that, below mentioned Bank Guarantees were issued by the Various Banks on behalf of the Company and outstanding for settlement as on the date of balance sheet,details of the same areas under:

Sr. No.	Particulars	Total Amount (INR) Involved
i.	5 Bank Guarantee's issued by State Bank of India, Malad West Branch in favor of 3 Parties	2,031,800/-
ii.	10 Bank Guarantee's issued by State Bank of Hyderabad (Now State Bank of India), Powai Branch in favor of 2 Parties	2,314,615/-
iii.	5 Bank Guarantee's issued by Federal Bank, Ghatkoper Branch in favor of 3 Parties	4,617,331/-
iv	3 Bank Guarantee's issued by Axis Bank, Nariman Point Branch in favor of 2 Parties	24,976,293/-

- c) In view of Accounting Standard required by AS-28 "Impairment of Assets" issued by ICAI, the company has reviewed its fixed assets and does not expect any loss as on 31st March, 2017 on account of impairment.
- d) Income and Expenditures in Foreign Currency: Nil
- e) Purchases of material for consumption and installation of polls and towers was made during the financial year include purchases from Unregistered Dealers.
- f) **Events Occurring After Balance Sheet Date**
No significant events have occurred after the Balance sheet date till the signing of report which could affect the financial position as on 31st March, 2017 to a material extent, have been reported by the management.
- g) In the opinion of the management, current assets, loans and advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated and similarly all liabilities are payable as on balance sheet date.
- h) *Balances of Long Term Liabilities (Loan from Corporate's), Current Liabilities i.e. Trade Payables, Short Term Liabilities & Other Current Liabilities & Long Term Loans and Advances, Other non-Current Assets, Trade Receivables including debtors for accrued income, Short Term Loans and Advances, Sundry Deposits and Other Current Assets are subject to Confirmations from parties, subsequent Reconciliation and Consequential Adjustments, if any thereon.*
- i) In view of multiplicity and difficulty in identification of accounts to Micro, Small and Medium Enterprises, information with regard to amount unpaid at the yearend together with the interest paid / payable under the MSMED Act, 2006 as required under to the Companies Act, 2013 is not disclosed.
- j) **Secured Loans: The details of Secured Loans balances as on 31.03.2017 and the securities offered for each loan is as under:**

Sr. No.	Name of Institution	Mortgage Property	Outstanding as on March 31, 2017 Amount (INR)
i.	Federal Bank Limited Shop No 1 & 2, Building No 310, Trikal CHS , Pant Nagar, Ghatkopar (E), Mumbai - 400 075	Hypothecation of Current Assets of the Company and Equitable Mortgage Charge against Collateral of: ➤ Gala No. 41, 1 st Floor, Suyog Industrial Premises Coo ative Society, LBS Marg,Vikhroli (West), Mumbai 83 in the name of Mr. Gurushantappa N Lature ➤ Flat No. 6, 2 nd Floor, Kaveri Apartments, PlotNo. 122/C & CTS No. 11/24 (11128), Village Tirandaz Tal, Powai, Mumbal in the name of Mrs. S.S. Lature	TLI – 20 CR TL II – 20 CR Total Outstanding INR37,04,09,247/-



		<ul style="list-style-type: none"> ➤ Flat No. 5, 2nd Floor, Kaveri Apartments, Powai, Mumbai in the name of Mr. S. G. Lature. ➤ Flat No. 801, A-Wing, Manas Residency, Three Petrol Pump, LBS. Marg, Panchpakhadi, Thane (W) in the name of Mr. S. C. Lature. ➤ Unit No. G-18, 1st Floor, Suyog Industrial Premises Cooperative Society, LBS Marg, Vikhroli (West), Mumbai 83 in the name of Mr. S.G. Lature. ➤ Flat No 101, 1st Floor, B' Wing, Shrushti Pariwar, Tilak Nagar, Mumbai – 400 089. ➤ Flat No 602, 6th Floor, B' Wing, Shrushti Kiran, Tilak Nagar, Mumbai – 400 089. ➤ Unit No. G-26, 1st Floor, Suyog Industrial Premises Cooperative Society, LBS Marg, Vikhroli (West), Mumbai 83 in the name of Mr. S.G. Lature. ➤ Office Premises No. 104, 1st Floor, XL Plaza, IIT Market, Powai, Mumbai 400 076. 	
ii.	Axis Bank Limited, Corporate Banking Branch, 1 st 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) of the Company, both present and future with federal bank.	TL I – 11.34 CR TL II – 35.66 CR BG – 3 CR Total – 50 CR (Outstanding – INR 11.44 CR)

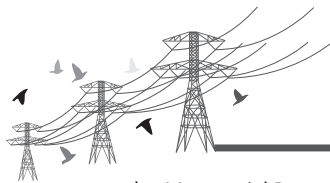
k) **Payment to Auditors:**

Particulars	31.03.2017	31.03.2016
Audit Fees	350,000	300,000
Other Matters	-	-
Total	300,000	300,000

Note: Figures are exclusive of Service Tax.

- l) Earnings per share is calculated by dividing the profit/(loss) attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period. The numbers used in calculating the basic and diluted earnings per share are stated below:

Sr. No.	Particulars	31.03.2017	31.03.2016
i.	Net profit for the year as per profit and loss accounts (INR)	170,091,518	120,603,096
ii.	Weighted Average number of Equity Shares for calculation of Basic EPS	10,154,400	8,462,000
iii.	Weighted Average number of Equity Shares — for calculation of Diluted EPS	10,154,400	8,462,000
iv.	Nominal value per share (INR)	10	10
v.	Basic Earnings per Share	16.55	14.25
vi.	Diluted Earnings per Share	16.55	14.25



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

Calculation of Remuneration ceiling limit for MD & WTD:

Sr. No.	Particulars	Amount in INR
i.	Net profit for the year as per profit and loss accounts for FY 2015-16	184,882,281/-
ii.	11% of the Net Profit	20,337,051/-
iii.	5% of the Net Profit	9,244,114/-
iv.	Actual Remuneration Paid to MD	2,550,000/-
v.	Actual Remuneration Paid to WTD	1,575,000/-
vi.	Total Remuneration Paid to MD & WTD	4,125,000/-

- n) **Related party transactions**

- i. **Related Parties and their Relationship**

Key Management Personnel:

- Gurushantappa N Lature — Director
- Shivshankar G Lature — Director
- VivekLature— Director

Enterprises over which Key Management personnel are able to exercise significant influence:

- Suyog Telematics (Prop. Of Shri Shiv Shankar Lature)
- Suyog Gurbaxani Funicular Ropeways Private Limited

- ii. **Outstanding Balances with Related Parties as on March 31, 2017:**

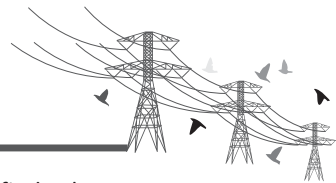
Name of Party	Amount(INR)
Loans and Advances & Deposits Given to Related Parties	
Mr. Shivshankar Lature	59,500,000/-
Suyog Gurbaxani Funicular Ropeways Private Limited	156,382,569/-
Suyog Telematics Prop. of Mr. Shivshankar Lature	(Payable) 127,261/-

- iii. **Disclosure of Material Transactions with Related Parties during the year ended March,31 2017:**

Particulars	Amount (INR)
For Works Contract transaction with - <u>Suyog Telematics (Prop Mr. Shivshankar Lature)</u>	Payments – INR 64,736,950/-
<u>For Remuneration</u> - Vivek Lature - Shiv Shankar Lature	INR - 1,275,000/- INR - 2,550,000/-
<u>For Loans and Advances</u> - Suyog Gurbaxani Funicular Ropeways Private Limited	Payments – INR 105,591,617/-

- o) Details of Specified Bank Notes (SBN) held and transacted during the period from 8th November, 2016 to 30th December, 2016 are provided as under:

Particulars	SBN	Other Denominations	Total
Closing cash in hand as on 08.11.2016	22,500	2,805,675	2,828,175
(Add) Permitted receipts	-	-	-
(Less) Permitted Payments	-	3,076,677	3,076,677
(Less) Amount deposited in Banks	22,500	-	22,500
(Add) Amount withdrawal from Banks	-	620,000	6,20,000
Closing cash in hand as on 30.12.2016	-	348,998	3,48,998



- p) The previous year figures have been regrouped, reworked, rearranged and reclassified, wherever necessary, to be read in relation to the amounts and other disclosures relating to the current year.

For Maheshwari and Co.

Chartered Accountants

Firm Registration No. 105834W

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

(Pawan Gattani)

Partner

M. No. 144734

(Shivshankar Lature)

Managing Director

DIN – 02090972

(Vivek Lature)

Whole Time Director

DIN – 02274098

Place: Mumbai

Date: May 26, 2017

Nishtha Agrawal

(CS & Compliance Officer)

M. No. A48441

Abhishek K. Soni

(CFO)

BALANCE SHEET AS AT MARCH 31, 2017

			Amount in INR
Particulars	Note No.	As at 31 st March 2017	As at 31 st March, 2016
EQUITY AND LIABILITIES			
Shareholder's Fund			
Share Capital	3	101,544,000	84,620,000
Reserves and Surplus	4	419,053,284	265,885,766
		520,597,284	350,505,766
Non Current Liabilities			
Long Term Borrowings	5	542,466,446	233,951,117
Other Liabilities		-	-
Deferred Tax Liabilities (Net)	6	25,860,417	10,996,672
		568,326,863	244,947,789
Current Liabilities			
Short Term Liabilities	7	-	27,155,251
Trade Payables		38,792,119	31,334,836
Other Current Liabilities	8	246,807,749	186,190,533
Short Term Provisions (Net)	8a	10,383,572	-
		295,983,441	244,680,620
Total		1,384,907,590	840,134,175
ASSETS			
Non Current Assets			
Fixed Assets	9		
Tangible Assets		676,434,696	393,586,470
Capital Work-in-Progress		54,964,964	43,325,130
Non-current investments	10	10,832,000	10,832,000
Long Term Loans and Advances	11	143,967,607	97,348,130
Other Non Current Assets			
		886,199,268	545,091,731
Current Assets			
Inventories	12	10,758,450	4,088,500
Trade Receivables	13	178,127,125	109,758,170
Cash and Cash Equivalents	14	14,459,008	42,766,394
Short Term Loans and Advances	15	293,282,930	123,914,930
Other Current Assets	16	2,080,810	14,514,451
		498,708,323	295,042,445
Total		1,384,907,590	840,134,175
Significant Accounting Policies & Notes on Financial Statements	1 to 22		

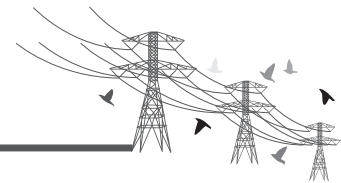
For Maheshwari and Co.
Chartered Accountants
Firm Registration No. 105834W

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

(Pawan Gattani)
Partner
M. No. 144734
Place: Mumbai
Date: May 26, 2017

(Shivshankar Lature)
Managing Director
DIN – 02090972
Nishtha Agrawal
(C & Compliance Officer)
M. No. A48441

(Vivek Lature)
Whole Time Director
DIN – 02274098
Abhishek K. Soni
(CFO)



STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2017

Amount in INR

Particulars	Note No.	For the year ended March 31, 2017	For the year ended March 31, 2016
I. Revenue from Operations	17	605,374,942	437,536,809
II. Other Income	18	27,514,553	1,101,967
III. Total Revenue (I + II)		632,889,495	438,638,776
IV. Expenses:			
Cost of Materials Consumed	19	265,836,474	168,922,105
Employee Benefits Expenses	20	25,884,671	19,962,498
Finance Costs	21	49,079,511	26,759,720
Depreciation	9	31,597,160	27,343,024
Other Administrative Expenses	22	23,770,545	12,947,148
Total Expenses		396,168,362	255,934,495
V. Profit before Exceptional and Extraordinary items and Tax (III-IV)		236,721,133	182,704,281
VI. Exceptional items and Extraordinary Items		-	-
VII. Profit Before Tax (VI - VII)		236,721,133	182,704,281
VIII. Tax Expense:			
(1) Current tax		51,765,868	54,276,144
(2) Deferred tax		14,863,745	7,825,041
IX. Profit (Loss) for the period from continuing operations (VII-VIII)		170,091,518	120,603,096
X Profit / (Loss) for the year (X+XI)		170,091,518	120,603,096
XI Earnings per Equity Share:			
Basic EPS		16.75	14.25
Diluted EPS		16.75	14.25
XII. Number of Shares taken for Calculation of EPS Basic & Diluted			
Weighted Average Number of Equity Shares - Basic		10,154,400	8,462,000
Weighted Average Number of Equity Shares - Diluted		10,154,400	8,462,000
Significant Accounting Policies & Notes on Financial Statements	1 to 22		

Read with Accounting Policies and Notes on Financial Statements

As per our audit report of even date attached

For Maheshwari and Co.
Chartered Accountants
Firm Registration No. 105834W

(Pawan Gattani)
Partner
M. No. 144734

Place: Mumbai
Date: May 26, 2017

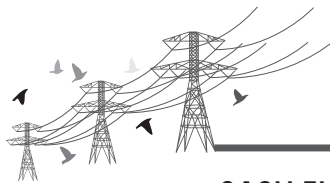
For and on behalf of Board of Directors of
Suyog Telematics Limited

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Managing Director
DIN – 02090972

Nishtha Agrawal
(CS & Compliance Officer)
M. No. A48441

(Vivek Lature)
Whole Time Director
DIN – 02274098

Abhishek K. Soni
(CFO)



CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2017

(Amount in INR)

Particulars	2016-17	2015-16
A. Cash flows from Operating Activities:		
Profit before Taxation	236,721,133	182,704,281
Adjustments for:		
Depreciation	31,597,160	27,343,024
Bad Debts Written Off	0	-
Interest Expense	49,079,511	26,759,720
Interest Income	27,499,699	0
Profit on Sale of Assets	0	0
Operating Profit before Working Capital Changes	289,898,105	236,807,025
Working Capital Changes:		
Trade and Other Receivables	(68,368,955)	(82,820,482)
Inventories	(6,669,950)	3,834,720
Loans and Advances and Other Assets	(203,553,836)	(74,192,951)
Trade Payables, Other Liabilities & Provisions	51,302,820	(53,143,969)
	-227,289,921	-206,322,681
Cash Generated from Operations	62,608,185	30,484,344
Taxes Paid	(70,632,578)	(12,084,664)
Net Cash used in Operating Activities	(8,024,393)	18,399,680
B Cash Flows from Investing Activities:		
Purchase of property, plant and equipment	(314,445,386)	(105,506,730)
Interest Received	(27,499,699)	-
Investments in Shares	0	0
Net Cash used in Investing Activities	(341,945,085)	(105,506,730)
C Cash Flows from Financing Activities:		
Proceeds from Share Capital/Premium	0	-
Repayment of borrowings (Net)	51,000,094	-
Proceeds from borrowings (Net)	421,741,699	154,307,132
Interest paid	(49,079,511)	(26,759,720)
Net Cash Generated from Financing Activities	321,662,094	127,547,412
D Net increase in Cash and Cash Equivalents = (A+B+C)	(28,307,384)	40,440,362
E Cash and Cash Equivalents at beginning of period	42,766,394	2,326,035
F Cash and Cash Equivalents at end of period = (D+E)	14,459,008	42,766,394
	14,459,008	42,766,394

Read with Accounting Policies and Notes on Financial Statements
As per our audit report of even date attached

For Maheshwari and Co.
Chartered Accountants
Firm Registration No. 105834W

(Pawan Gattani)
Partner
M. No. 144734

Place: Mumbai
Date: May 26, 2017

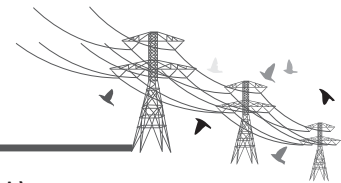
For and on behalf of Board of Directors of
Suyog Telematics Limited

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Nishtha Agrawal
(CS & Compliance Officer)
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(Vivek Lature)
Whole Time Director
DIN – 02274098

Abhishek K. Soni
(CFO)



Notes on Financial Statements for the year ended March 31, 2017 (contd.)

3 Share Capital	Amount in INR			
	As at 31 March 2017		As at 31 March 2016	
	Number	Amount	Number	Amount
Authorised Capital:				
Equity Shares of ₹ 10/- each	25,000,000	250,000,000	10,000,000	100,000,000
Total	25,000,000	250,000,000	10,000,000	100,000,000
Issued, Subscribed & Paid up Capital :				
Equity Shares of ₹ 10/- each	10,154,400	101,544,000	8,462,000	84,620,000
Total	10,154,400	101,544,000	8,462,000	84,620,000

a. Reconciliation of the Share Outstanding at the beginning and at the end of the Reporting Period

Equity Shares

Outstanding at the beginning of the Financial Year	8,462,000	84,620,000	8,462,000	84,620,000
Issued during the Year (Bonus Issue)	1,692,400	16,924,000	-	-
Less: Buy Back during the year				
Outstanding at the end before subdivision	10,154,400	101,544,000	8,462,000	84,620,000
Subdivision of equity shares of INR 100 each into 10 shares of INR 10 each				
Outstanding at the end of the Financial Year	10,154,400	101,544,000	8,462,000	84,620,000

b. Terms and Rights attached to Equity Shares

The company has only one class of equity shares having a par value of INR 10/- per share. Each holder of equity shares is entitled to one vote per share.

c. Shares held by holding/ultimate holding company and/or their subsidiaries/associates

Name of Shareholder	Number of Shares	% of Total Shares
Nil		

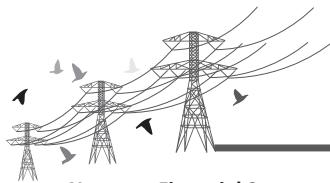
d. Aggregate number of bonus shares issued, share issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

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

e. Details of shareholders holding more than 5% shares in the company

Name of Shareholder	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares
Shivshankar Lature	4,838,400	47.65%	4,032,000	47.65%
Mentor Capital Limited	633,053	6.23%	-	-
Nariman Mercantile Private Limited	2,400,000	23.64%	2,000,000	23.64%
Alpana Sanjay Dangi			1,024,000	12.10%
Total	7,871,453		7,056,000	

f. There are no calls remaining unpaid as on March 31, 2017, hence no disclosure is required pursuant to Note no. 6(A) (k) of Part I of Schedule VI to the Companies Act, 2013.



Notes on Financial Statements for the year ended March 31, 2017

4 Reserves and Surplus

Amount in INR

Particulars	As at March 31, 2017	As at March 31, 2016
(a) Securities Premium Account		
Opening Balance	91,880,000	91,880,000
Add : Securities Premium Credited on Share Issue	-	-
Less : Premium Utilised for various reasons		
Amount utilized for IPO related expenses*	-	-
For Issuing Bonus Shares	16,924,000	-
Closing Balance	74,956,000	91,880,000
(b) Profit and Loss Account		
Opening balance	174,005,766	53,402,670
Add: Net Profit / (Loss) during the Year	170,091,518	120,603,096
Less: Profit Utilised for Issuing Bonus Shares	-	-
Closing Balance	344,097,284	174,005,766
Total	419,053,284	265,885,766

5 Long Term Borrowings

Amount in INR

Particulars	As at March 31, 2017	As at March 31, 2016
Secured Loans		
Term Loans from Bank (Refer Note 4.a)	421,535,576	182,025,030
Vehicle Loan	1,552,367	-
Unsecured Loans		
From Others - Corporates	89,629,461	25,532,898
From Others - Non-Corporates	29,749,042	26,393,189
Total	542,466,446	233,951,117

5.a Details of terms of repayment for the other long-term borrowings and security provided in respect of the secured other long-term borrowings:

Amount in INR

Particulars	Terms of repayment and security	As at March 31, 2017	As at March 31, 2016
Term loans			
(i) From banks			
Federal Bank Ltd	Repayable in 120 installments at ballooning method amount of installment @ the rate of interest 2.85% margin above the base rate i.e. is 10.75% p.a.	181,422,319	182,025,030
Federal Bank Ltd	Repayable in 60 installments at ballooning method amount of installment @ the rate of interest 2.85% margin above the base rate i.e. is 10.50% p.a.	188,986,928	-
Axis Bank	Repayable in 60 installments at ballooning method amount of installment @ the rate of interest 2.35% margin above the base rate i.e. is 10.50% p.a.	114,381,247	-
Total		484,790,494	182,025,030

6 Deferred Tax Liabilities

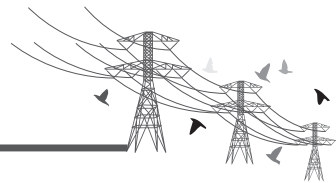
Amount in INR

Particulars	As at March 31, 2017	As at March 31, 2016
Deferred Tax Liabilities on account of Depreciation	25,860,417	10,996,672
Total	25,860,417	10,996,672

7 Short Term Borrowings

Amount in INR

Particulars	As at March 31, 2017	As at March 31, 2016
Secured Loans		
Bank Borrowings Payable on Demand	-	27,155,251
Total	-	27,155,251



Notes on Financial Statements for the year ended March 31, 2017

8 Other Current Liabilities

Amount in INR

Particulars	As at March 31, 2017	As at March 31, 2016
Other Current Liabilities Payable during the Year		
Current Portion of Term Loans (Refer Note 4.a)	63,426,914	11,177,043
Advance Received from Clients	97,283,272	90,842,838
Deposits Received for Business	8,175,800	-
Other Payables	38,792,119	-
Deposit Received from Customers	-	1,128,000
Statutory Dues Payable	69,910,641	75,891,629
Provision For Expenses	8,011,122	7,151,023
	<u>285,599,868</u>	<u>186,190,533</u>
Total		

Note: INR 48,04,800/- is outstanding for payment as TDS Payable on account of Rent paid to MMRDA for FY 2012-2013 which is adjusted in current year against the security deposits given to MMRDA and grouped under Deposits Received for Business.

8a Short Term Provision (Net)

Amount in INR

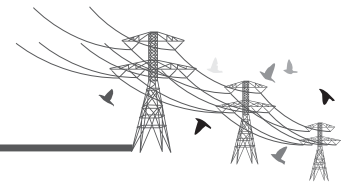
Particulars	As at March 31, 2017	As at March 31, 2016
Income Tax Payable for A.Y.2010-11	277,257	-
Income Tax Prov for FY 2014-15	18,121,577	-
Income Tax Refund	11,617,624	-
IT Provision FY 2015-16	54,276,144	-
Provision for Income Tax (Earlier Year)	36,171	-
Provision for Taxation FY 2013-14	5,099,069	-
Provision for Taxation FY 2016-17	51,765,868	-
	141,193,710	-
Less:		
Income Tax Paid	289,150	-
Provision for Taxation for F.Y. 2012-13	1,037,242	-
TDS F.Y. 2013-14	10,846,010	-
TDS F.Y. 2014-15	18,871,425	-
TDS F.Y. 2015-16 (EB & Others)	2,251,570	-
TDS F.Y. 2015-16 (ON RENT)	61,153,197	-
TDS - F.Y.-- 2016-17 [EB & Others]	1,580,724	-
TDS - F.Y. - 2016-17 [RENT]	34,556,312	-
WCT FY 2014-15	151,379	-
WCT - F.Y. 2015-16	20,604	-
WCT FY 2016-17	52,525	-
	130,810,137	-
Total	<u>10,383,572</u>	<u>-</u>



Notes on Financial Statements for the year ended March 31, 2017 (Contd.)

9 FIXED ASSETS :

Particulars	Useful Life	Gross Block				Depreciation / Amortisation				Net Block		
		As at 1-Apr-16	Additions	Revaluation	Deletions	As at 31-Mar-17	As at 1-Apr-16	For the Period	Revaluation	Deletions	As at 31-Mar-17	As at 1-Apr-16
Tangible Assets												
Computer	3 Years	1,653,425	386,900	-	-	2,040,325	1,141,755	416,986	-	-	1,558,741	511,670
Furniture & Fixtures	10 Years	1,474,547	1,902,733	-	-	3,377,280	1,072,336	40,378	-	-	1,112,714	402,211
Plant & Machineries	12 Years	158,050	-	-	-	158,050	98,549	13,108	-	-	111,657	59,501
Office Equipments	6 Years	861,064	27,900	-	-	888,964	538,502	45,843	-	-	584,345	322,562
Telecom Infrastructure	18 Years	449,389,836	309,662,439	-	-	759,052,275	57,099,308	30,692,536	-	-	87,791,845	392,290,528
Motor Vehicles	8 Years	-	2,465,414	-	-	2,465,414	-	388,309	-	-	388,309	-
Total A		453,536,922	314,445,386	-	-	767,982,308	59,950,451	31,597,160	-	-	91,547,612	393,586,471
Capital Work In Progress		43,325,130	54,964,964	-	43,325,130	54,964,964	-	-	-	-	-	43,325,130
Total B		43,325,130	54,964,964	-	43,325,130	54,964,964	-	-	-	-	-	43,325,130
Total (A+B)		496,862,052	369,410,350	-	86,650,260	822,947,272	59,950,451	31,597,160	-	-	91,547,612	436,911,601
												731,399,660



Notes on Financial Statements for the year ended March 31, 2017

10 Non Current Investments

Amount in INR

Particulars	As at March 31, 2017	As at March 31, 2016
Investments in Shares of Suyog Gurbaxni Ropeways Private Limited (10,83,200 equity shares of INR 10 each)	10,832,000	10,832,000
Total	10,832,000	10,832,000

11 Long Term Loans & Advances

Amount in INR

Particulars	As at March 31, 2017	As at March 31, 2016
Security Deposits & EMD's		
Rental Deposits to Director (Unsecured, Considered Good and Realisable at Book Value)	59,500,000	59,500,000
With Other Parties (Security Deposits & EMD's) (Unsecured, Considered Good and Realisable at Book Value)	84,467,607	37,848,130
Total	143,967,607	97,348,130

12 Inventories

Amount in INR

Particulars	As at March 31, 2017	As at March 31, 2016
Raw Material and Components	10,758,450	4,088,500
Total	10,758,450	4,088,500

13 Trade Receivables

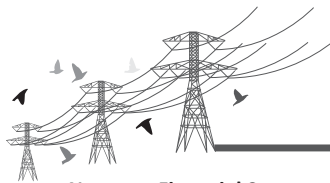
Amount in INR

Particulars	As at March 31, 2017	As at March 31, 2016
(Unsecured, Considered Good and Realisable at Book Value)		
- Debts outstanding for a period exceeding six months	46,630,449	17,574,453
- Debts outstanding for a period less than six month	131,496,676	92,183,717
Total	178,127,125	109,758,170

14 Cash and Cash Equivalents

Amount in INR

Particulars	As at March 31, 2017	As at March 31, 2016
Cash in Hand	1,055,662	256,418
Balances with Banks		
In Current Accounts	13,403,346	10,101,615
In Fixed Deposit including Accrued Interest (maturity within 9 months)	-	32,408,361
Total	14,459,008	42,766,394



Notes on Financial Statements for the year ended March 31, 2017

15 Short Term Loans and Advances

Amount in INR

Particulars	As at March 31, 2017	As at March 31, 2016
(Unsecured, considered good and recoverable)		
Loan & Advances		
- To Related Parties	156,382,569	50,790,952
- To Other Short Term Loans & Advances		
'- To Corporates	21,509,044	20,141,541
'- To Non-Corporates	1999.000	5,744,093
Prepaid Expenses (Rent)	86,543,667	46,523,795
Other Advances		
- Staff Loan	1,074,633	714,550
- Advances to Suppliers / Others	26,773,017	-
Total	293,282,930	123,914,930

16 Other Current Assets

Amount in INR

Particulars	As at March 31, 2017	As at March 31, 2016
Input Credit Receivables - Excise & MVAT	-	171,983
Other Receivables (Retention Money Receivables)	2,080,810	1,237,810
Advance Tax (Net)	-	13,104,658
Total	2,080,810	14,514,451

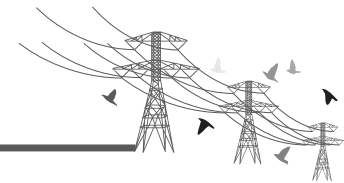
17 Revenue from Operations

Amount in INR

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
(a) Sale of Services	501,198,194	373,696,421
(b) Sale of Trading Goods	-	-
(c) Reimbursement Income - EB & Others	104,176,748	63,840,388
Total	605,374,942	437,536,809

Note 16.1

- (a) Sale of Services comprises of installation, Maintenance, Survey, Labour Supply and rental income charged to clients.
(b) Other operating revenue comprises of reimbursement received for taxes paid on clients behalf.



Notes on Financial Statements for the year ended March 31, 2017

18 Other Non Operating Income

Amount in INR

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
(a) Interest Income	27,499,699	-
(b) Other Income	14,854	1,101,967
Total	27,514,553	1,101,967

19 Cost of Material Consumed

Amount in INR

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
Opening Stock	4,088,500	7,923,220
Add: Purchases	9,394,115	3,120,728
Add : Site Running Expenses	263,112,309	161,966,657
Less: Closing Stock	10,758,450	4,088,500
Cost of Material Consumed	265,836,474	168,922,105

Note: Material consumed comprises of Fibre & Metal products, Cables, Pipes and other related items and Panelty leived by clients.

20 Employee Benefit Expenses

Amount in INR

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
(a) Salaries and Incentives	21,429,259	16,259,417
(b) Staff Welfare Expenses	555,412	1,603,081
(c) Director Salary	3,900,000	2,100,000
Total	25,884,671	19,962,498

21 Finance Cost

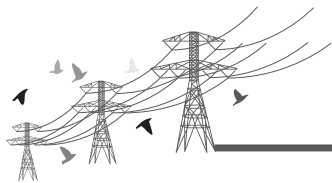
Amount in INR

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
Interest on Loan	30,912,067	23,073,012
Other Finance Cost	18,167,444	3,686,708
Total	49,079,511	26,759,720

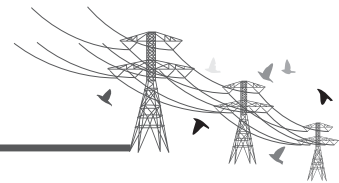
22 Other Expenses

Amount in INR

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
Advertisement & Publicity Expenses	640,984	340,984
Auditors Remuneration	350,000	300,000
Communication	373,180	217,814
Donations	200,500	-
Electricity	248,471	98,627



Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
Membership & Subscription	780,111	315,280
ROC Filling / Listing Fees	4,060,510	18,275
Insurance	1,390,477	-
Legal & Professional Charges	7,107,606	4,752,526
Printing & Stationery	402,061	157,218
Rent	600,000	600,000
Repaires & Maintenance	663,614	114,257
Rates Taxes	1,060,107	109,862
Travelling	3,499,704	1,384,879
Interest on Delay Payment of Statutory Payments	1,797,746	-
Miscellaneous Expenses	595,475	4,537,426
Total	23,770,545	12,947,148



NOTICE OF 22ND ANNUAL GENERAL MEETING

Notice is hereby given that an 22nd Annual General Meeting of the Members of **Suyog Telematics Limited** will be held on Monday, September 18, 2017 at **11:00 a.m. at the Mukteshwar Ashram Road, Tirandaz, Powai, Mumbai - 400076, Maharashtra.** to transact the following business:

I. Ordinary Business

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

1. **To receive, consider and adopt audited financial statements of the Company for the financial year ended March 31, 2017**

"RESOLVED THAT the audited financial statements of the Company for the financial year ended 31st March, 2017, together with Board's Report and Auditors' Report thereon, be and are hereby received, considered and adopted."

2. **To appoint a director in place of Mr. Vivek Gurushantappa Lature (DIN: 02274098) who retires by rotation and being eligible offers himself for re-appointment**

"RESOLVED THAT Mr. Vivek Gurushantappa Lature (DIN: 02274098), who retires by rotation and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company liable to retire by rotation."

3. **To ratify the appointment of M/s. Maheshwari & Co., Chartered Accountants, Mumbai, as Statutory Auditors of the Company and to fix their remuneration**

"RESOLVED THAT subject to the provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013, and rules made thereunder and in accordance with resolution passed by members in Annual General Meeting held on September 22, 2014, the appointment of M/s Maheshwari & Co., Chartered Accountants, Mumbai (Firm Registration Number 105834W), valid till the conclusion of Annual General Meeting to be held in calendar year 2019, be and is hereby ratified by the members of the company.

RESOLVED FURTHER THAT the Board of Directors of the Company is authorized, to fix remuneration payable to the statutory auditors for the year ended March 31, 2018 as recommended by the Audit Committee and to do all other acts, deeds and things as may be required to give effect to this resolution."

II. Special Business:

4. **Appointment of Mr. Anand Ganpat Kode (DIN: 07672552) as an Independent Director**

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

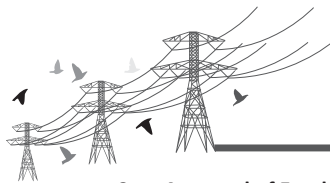
"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR, 2015) (including any statutory modification(s) or re-enactment thereof, for the time being in force), Mr. Anand Ganpat Kode (DIN: 07672552), who has submitted a declaration that he meets the criteria for independence as provided in the Act and SEBI LODR, 2015 and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as Independent Director of the Company, for five consecutive years with effect from December 08, 2016 and his office shall not be liable to determination by retirement of directors by rotation."

5. **Ratification of remuneration to Ms. Leena S. Murkute, Practicing Cost Auditor of the Company for the financial year 2017-18**

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

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration of ` 75,000 per annum plus applicable service tax and out-of-pocket expenses as approved by the Board on the recommendation of the Audit Committee, to be paid to Ms. Leena S. Murkute, Practicing Cost Accountants (Registration No.), Cost Auditors of the Company for the cost audit of the FY 2017-18, be and is hereby ratified, confirmed and approved.

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



6. Approval of Employee Stock Option Scheme 2017 (ESOP Scheme 2017)

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

RESOLVED THAT, pursuant to the applicable provisions of the Companies Act, 2013, the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ('SEBI Regulations') for the time being in force and as may be modified from time to time, and other rules, regulations, circulars and guidelines of any/ various statutory / regulatory authority(ies) that are or may become applicable (collectively referred herein as the 'Applicable Laws') and subject to any approvals, permissions and sanctions of any / various authority(ies) as may be required and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board of Directors of the Company (hereinafter referred to as 'the Board', which term shall include the Nomination and Remuneration Committee (who is appointed as the 'Administrator') the approval of the shareholders be and is hereby accorded to the Board to introduce Employee Stock Option Scheme 2017 (ESOP Scheme 2017), for the benefit of present and future eligible employees of the Company, as per the salient features mentioned in the explanatory statement annexed herewith, provided that the total number of options that can be granted under ESOP Scheme 2017 shall not exceed 2,000,000 (Two Million only) options, convertible into equivalent number of equity shares of the Company.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issue, bonus issue, buy-back of shares, split or consolidation of shares etc. of the Company, the number of above mentioned options shall be appropriately adjusted.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take requisite steps for listing of the Equity Shares allotted under ESOP Scheme 2017 on the Stock Exchanges where the Equity Shares of the Company are listed.

RESOLVED FURTHER THAT the Board be and is hereby authorized to:-

- (i) administer, implement and superintend the ESOP Scheme 2017;
- (ii) determine the terms and conditions of grant, issue, re-issue, cancel and withdrawal of stock options from time to time;
- (iii) authorizing or directing to appoint Merchant Bankers, Brokers, Solicitors, Registrars, Advertisement Agency, Compliance Officer, Investors Service Centre and other Advisors, Consultants or Representatives;
- (iv) formulate, approve, evolve, decide upon and bring into effect, suspend, withdraw or revive any sub-scheme or plan for the purpose of grant of stock options to the employees and to make any modifications, changes, variations, alterations or revisions in such sub-scheme or plan from time to time;
- (v) do all such acts, deeds, things and matters as may be considered necessary or expedient including delegation of all or any of the powers herein conferred by this resolution to any committee of directors, director, officer or authorised representative of the Company; and
- (vi) settle any questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the members of the Company."

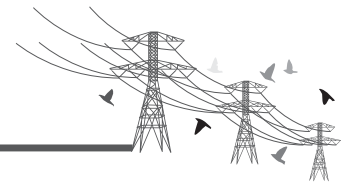
By Order of the Board of Directors
For Suyog Telematics Limited
Sd/-

(Shivshankar Gurushantappa Lature)
Managing Director
(DIN: 02090972)

Address: Flat No. 5/6, Kaveri Apartments,
Opp. I I T Market Gate, Powai Mumbai-400076

Registered Address of the Company

41, Suyog Industrial Estate,
1st Floor, LBS Marg, Vikhroli (W)
Mumbai-400083
Date: 18/08/2017
Place: Mumbai

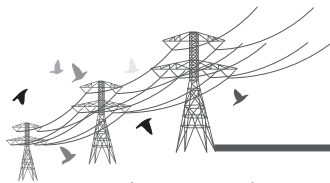


Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT OF PROXY / PROXIES, IN ORDER TO BE EFFECTIVE MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, DULY COMPLETED AND SIGNED, NOT LESS THAN FORTY-EIGHT (48) HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PROXY FORM IS ENCLOSED WITH THIS NOTICE.
2. The attendance slip cum Proxy Form is placed at the end of this Annual Report.
3. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
4. The Explanatory Statement pursuant to sub-section (2) of Section 102 of the Companies Act, 2013 in respect of item No. 4 to 6 is annexed to this notice. Brief Profile of the Directors proposed to be appointed / re-appointed is also annexed to this Notice as required under the Secretarial Standards-2 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee chairmanships / memberships considered for the purposes of disclosure are those prescribed under Regulation 18 & 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 viz. Audit Committee and Stakeholders' Relationship Committee respectively of Indian public limited companies.
5. The notice of AGM is being sent to those members / beneficial owners whose name will appear in the register of members / list of beneficiaries received from the depositories as on Friday, August 18, 2017.
6. Copy of the Annual report, Notice of AGM, notice of e-voting etc. are being sent to the members through e-mail who have registered their email-ids with the Company / Depository Participant (DPs) / Company's Registrar and Transfer Agent (RTA). Bigshare Services Pvt. Ltd. 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Near Keys Hotel, Marol, Andheri – East, Mumbai – 400059, Maharashtra.

Members whose e-mail id is not registered with the Company are being sent physical copies of the Notice of AGM, Annual Report, notice of e-voting etc. at their registered address through permitted mode. Members who wish to receive printed copy Annual Report may send their request to the Company at its registered office address or to the RTA at 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Near Keys Hotel, Marol, Andheri – East, Mumbai – 400059

7. All Members are requested to update their preferred e-mail ids with the Company / DPs / RTA, which will be used for the purpose of future communications. The abovementioned documents will also be available for download under Investors Relations section on www.suyogtelematics.co.in.
8. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their DPs with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company's RTA.
9. Members are requested to address all correspondence pertaining to their securities mentioning either the Folio Number / Client ID and DP ID numbers as applicable including any change of address, if any, to the Registrars and Transfer Agents of the Company viz.:
Bigshare Services Pvt. Ltd.
1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis, Makwana Road,
Near Keys Hotel, Marol, Andheri– East,
Mumbai – 400059, Maharashtra
10. Voting through electronic means
 - I. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members with the facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by CDSL. The facility for ballot / polling paper / e-voting (physical voting) shall be made available at the Meeting and the members attending the Meeting who have not cast their vote by remote e-voting shall be able to vote at the Meeting through ballot / polling paper. In case of voting by both the modes, vote cast through remote e-voting will be considered final.



11. The Company has engaged the services of CDSL Services Pvt. Ltd. as the Agency to provide e-voting facility.
12. Any person who becomes member of the Company after dispatch of the Notice of the meeting and holding shares as on the cut-off date i.e. Friday, August 18, 2016 may obtain the User Id and Password by mailing Mr. Lawoo Keluskar at lawoo@bigshareonline.com and Ms. Meenakshi Naik at meenakshi@bigshareonline.com
13. In case of any query pertaining to e-voting, please connect with Bigshare at:

Mr. Lawoo Keluskar

Bigshare Services Pvt. Ltd. 1st Floor, Bharat Tin Works Building ,
Opp. Vasant Oasis, Makwana Road, Marol, Andheri-East
Mumbai – 400059, P : +91 022 62638205

Ms. Meenakshi Naik

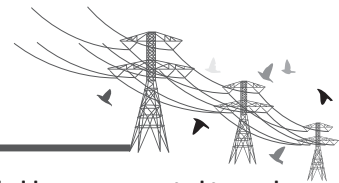
Bigshare Services Pvt. Ltd., 1st Floor, Bharat Tin Works
Building, Opp. Vasant Oasis, Makwana Road, Marol,
Andheri-East, Mumbai – 400059, P : +91 022 40430270

14. Members / Proxies attending the Meeting are requested to bring their copies of Annual Report together with attendance slip duly completed and signed along with Client ID and DP ID numbers. Members seeking any information relating to Accounts are requested to write to the Company at least 10 days before the date of the Annual General Meeting to enable the Management to keep the required information ready at the meeting.
15. Gifts and coupons will not be distributed at the meeting.
16. Corporate members intending to send their authorised representative(s) to attend the meeting are requested to send to the Company a certified copy of the Board Resolution / Authority Letter / Power of Attorney authorising their representative(s) to attend and vote on their behalf at the meeting by 6:00 P.M. September 16, 2017 to Mr. Lawoo Keluskar at :

Bigshare Services Pvt. Ltd.

1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis, Makwana Road,
Near Keys Hotel, Marol, Andheri-East,
Mumbai – 400059, Maharashtra

17. The results declared shall be available on the website of the Company (www.suyogtelematics.co.in) and on the website of Bigshare (www.bigshareonline.com). The results will simultaneously be communicated to the Stock Exchanges. The resolutions will be deemed to be passed on the date of AGM subject to receipt of the requisite number of votes in favour of the resolutions.
18. The route map for the AGM Venue is provided at the end of the Annual Report.



The instructions for shareholders voting electronically are appended to the Evoting Notice. Shareholders are requested to read them carefully.

CONTACT DETAILS

Company

Suyog Telematics Limited
41, Suyog Industrial Estate,
1st Floor, L.B.S. Marg,
Vikhroli (West),
Mumbai- 400083

Registrar and Share Transfer Agent

Bigshare Services Pvt. Ltd.
1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis, Makwana Road,
Near Keys Hotel, Marol,
Andheri–East,
Mumbai – 400059, Maharashtra

E-Voting Agency

Central Depository Services (India) Ltd.
17th Floor, Phiroze Jeejeebhoy Tower,
Dalal Street, Mumbai – 400 001
Email-helpdesk.evoting@cdslindia.com

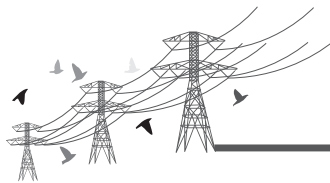
By Order of the Board of Directors
For Suyog Telematics Limited

Sd/-
(Shivshankar Gurushantappa Lature)
Managing Director
(DIN: 02090972)

Address: Flat No. 5/6, Kaveri Apartments,
Opp. I I T Market Gate, Powai, Mumbai-400076

Registered Address of the Company

41, Suyog Industrial Estate,
1st Floor, LBS Marg, Vikhroli (W)
Mumbai-400083
Date: 18/08/2017
Place: Mumbai



Annexure to Notice

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 setting out all the material facts pertaining to the Special Business.

Item No. 4:

As per the provisions of Regulation 17(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, where the listed entity does not have a regular non-executive chairperson, atleast half of the board of directors shall comprise of independent directors. In the opinion of the Board, Mr. Anand Ganpat Kode (DIN: 07672552), who was appointed as an additional Independent Director, and whose term concludes with this AGM, fulfills the conditions for 'Independence' specified under the Companies Act, 2013 for such appointment. He has furnished his consent to act as Independent director of the Company. The Company has received a Notice in writing from a member of the Company alongwith the deposit of 100,000/- as per the provisions of Section 160 of the Companies Act, 2013, signifying his intention to propose the candidature for the office of Director of the Company.

Pursuant to the provisions of the above referred Section it would be necessary to seek the approval of members for appointment of Independent Director. The copies of the notice as aforesaid, and a copy of draft letters of appointment of the aforesaid Director, setting out the terms and conditions of appointment would be available for inspection at the Registered Office of the Company on all working days during the business hours till the date of the Annual General Meeting and the said documents shall also be placed at the meeting.

Proposal of appointment of Mr. Anand Ganpat Kode is being placed to fulfill the requirements of Regulation 17 of SEBI LODR.

The Board recommends the resolution as set out in Item No. 4 of the notice to the members for their acceptance. Except Mr. Anand Ganpat Kode, no other Directors, Promoters and Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

The profiles of the directors being appointed forms part of the Notice as Annexure A.

Item No. 5:

Pursuant to Section 148 of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the Company is required to appoint a cost auditor to audit the cost records of the Company. On the recommendation of the Audit Committee at its meeting held on August 18, 2017, the Board considered and approved the appointment of M/s. Leena S. Murkute, Practising Cost Accountant as the cost auditor for the FY 2017-18 at a remuneration of ₹ 75,000 per annum plus applicable service tax and reimbursement of out of-pocket expenses. The Board of Directors recommends the Ordinary Resolution as set out in Item No. 5 of the Notice for the approval of the shareholders.

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

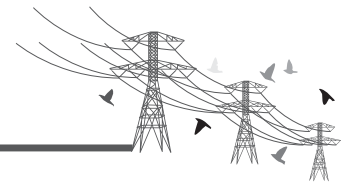
Item No. 6:

Stock options are an effective instrument to align interests of employees with those of the Company and provide an opportunity to employees to participate in the growth of the Company, besides creating long term wealth in their hands. This also helps the Company to attract, retain and motivate the best available talent in a competitive environment. Accordingly, at present the Company does not have any stock option scheme under which it can grant stock options to its employees. The Board, therefore, proposes to introduce, formulate and create Employee Stock Option Scheme 2017 (ESOP Scheme 2017). Grant of stock options under ESOP Scheme 2017 shall be as per the terms and conditions as may be decided by Nomination and Remuneration Committee from time to time in accordance with the Applicable Laws.

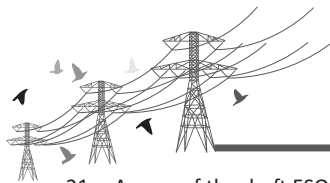
The salient features of the ESOP Scheme 2017 are as under:-

1. A total of 20,00,000 (Twenty Lacs only) options would be available for grant to the eligible employees under the scheme.
2. Following classes of employees are entitled to participate in ESOP 2017:
 - a) Permanent employees of the Company working in India or out of India;
 - b) Directors of the Company; and
 - c) Permanent employees and Directors of the Subsidiary Company(ies).

Following persons are not eligible:



- a) an employee who is a Promoter or belongs to the Promoter Group;
 - b) a Director who either by himself or through his relatives or through any Body corporate, directly or indirectly holds more than 10% of the outstanding Equity Shares of the Company; and
 - c) an Independent Director within the meaning of the Companies Act, 2013.
3. The appraisal process for determining the eligibility of the employees will be decided by the Nomination and Remuneration Committee from time to time.
 4. Number of options shall be adjusted due to any corporate action(s) such as rights issue, bonus issue, buy-back of shares, split or consolidation of shares etc. of the Company.
 5. Each option when exercised would give the option holder a right to get one fully paid equity share of the Company of face value of ₹ 10/- (Rupees Ten) each fully paid-up.
 6. The options, which will lapse, expire or be forfeited, will be available for further grant to the eligible employees.
 7. **Requirements of Vesting and period of Vesting:** The options granted shall vest so long as the employee continues to be in the employment of the Company. The vesting period shall be decided by the Nomination & Remuneration Committee from time to time but shall not be less than 1 year and not more than 5 years from the date of grant of options.
 8. **Exercise Price or pricing formula:** The exercise price and/or the pricing formula shall be decided by the Nomination and Remuneration Committee from time to time which shall not be lesser than the face value of a Share of the Company as on date of Grant.
 9. **Exercise Period and process of exercise:** The Nomination & Remuneration Committee shall decide the exercise period from time to time which can be extended upto 5 years from the vesting date(s). The employee can exercise stock options at any time after the vesting date either in full or in tranches by making full payment of exercise price and applicable taxes and by execution of such documents as may be prescribed by the Nomination & Remuneration Committee, from time to time.
 10. **The Lock-in period, if any:** The Shares allotted upon Exercise of Options, subject to SEBI Regulations, shall be freely transferable and shall not be subject to any lock-in period restriction after such Exercise.
 11. The maximum number of Options that may be granted to each Employee shall vary depending upon the designation and the appraisal / assessment process, however shall not exceed two lacs in number per eligible Employee. However, the Nomination & Remuneration Committee reserves the right to decide the number of Options to be granted and the maximum number of Options that can be granted to each Employee within this ceiling.
 12. The method which the company shall use to value its options – To calculate the employee compensation cost, the Company shall use the Black-Sholes method for valuation of the options granted;
 13. Conditions under which option vested in employees may lapse e.g. in case of termination of employment for misconduct – as specified in the scheme;
 14. The specified time period within which the employee shall exercise the vested options in the event of a proposed termination of employment or resignation of employee – as specified in the scheme;
 15. The Company shall follow the 'Guidance Note on Accounting for Employee Share-based Payments' and/or any relevant Accounting Standards as may be prescribed by the Institute of Chartered Accountants of India from time to time, including the disclosure requirements prescribed therein.
 16. **Route of Scheme implementation:** The Scheme shall be implemented and administered directly by the Company.
 17. **Source of Shares:** The Scheme contemplates new Issue of Shares by the Company ("Primary Shares").
 18. **The amount of loan provided for implementation of the Scheme by the Company to the Trust, its tenure, utilisation, repayment terms etc.:** Company is not providing any loan for ESOP 2017 purpose, as Company is directly implementing the plan.
 19. The Nomination & Remuneration Committee shall have all the powers to take necessary decisions for effective implementation of the ESOP Scheme 2017. In terms of the provisions of the ESOP Regulations, ESOP Scheme 2017 is required to be approved by the members by passing of special resolution.
 20. Maximum percentage of Secondary Acquisition (subject to limits specified under the Regulations) that can be made by the **Trust for the purchase under the scheme:** This is not relevant under the present scheme.



21. A copy of the draft ESOP Scheme 2017 will be available for inspection on all working days (Monday to Friday) between 11:00 a.m. and 1:00 p.m. at the registered office of the Company. It shall also be available at the AGM venue.

None of the Directors or Key Managerial Personnel of the Company including their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution(s) except to the extent of the stock options that may be granted to them under ESOP Scheme 2017.

The Board recommends passing of the resolution(s) as set out under Item No. 6 for approval of the members as special resolution(s).

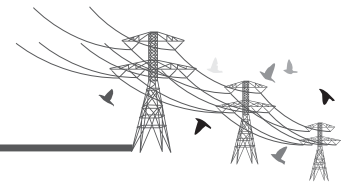
By Order of the Board of Directors
For Suyog Telematics Limited

Sd/-
(Shivshankar Gurushantappa Lature)
Managing Director
(DIN: 02090972)

Address: Flat No. 5/6, Kaveri Apartments,
Opp. I I T Market Gate, Powai Mumbai-400076

Registered Address of the Company

41, Suyog Industrial Estate,
1st Floor, LBS Marg, Vikhroli (W),
Mumbai-400083
Date: 18/08/2017
Place: Mumbai



ANNEXURE A

Details of Directors seeking Appointment/Re-Appointment at the Twenty Second Annual General Meeting:

Name of the Director	Anand Ganpat Kode	Vivek Gurushantappa Lature
Date of Birth	06.04.1964	06.06.1973
Age	53 years	44 years
Original Date of Appointment	08.12.2016	28.07.1995
DIN	07672552	02274098
Qualification	Diploma in Mechanical Engineering and Industrial Safety MR ISO 14401 and OSHAS 18001 certification	Bachelor of Commerce
Experience and expertise in specific functional area	Overall Management	General Management
Terms and conditions of appointment or re-appointment	As per the Nomination, Remuneration Policy (annexed to Board's Report)	
Details of remuneration sought to be paid and the remuneration last drawn by such person	As mentioned in Corporate Governance Report	
Relationship between Directors, Managers and other KMP	Nil	Brother of Mr. Shivshankar Lature and Son of Mr. Gurushantappa Lature
No. of meetings of Board attended during the year	As mentioned in Corporate Governance Report	
Shareholding in the Company	Nil	50,640 shares
Directorship held in other Companies	Nil	Nil
Membership of Committees of the board	Nil	Suyog Telematics Limited – Audit Committee (Member)

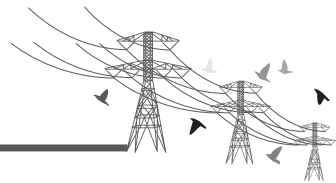
By Order of the Board of Directors
For Suyog Telematics Limited

Sd/-
(Shivshankar Gurushantappa Lature)
Managing Director
(DIN: 02090972)

Address: Flat No. 5/6, Kaveri Apartments,
Opp. I I T Market Gate, Powai, Mumbai-400076

Registered Address of the Company

41, Suyog Industrial Estate,
1st Floor, LBS Marg, Vikhroli (W)
Mumbai-400083
Date: 18/08/2017
Place: Mumbai



MGT - 11 PROXY FORM

[Pursuant to Section 105(6) of the Companies, Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]
22nd Annual General Meeting, September 18, 2017 at 11:00 a.m.

Name of the member(s):
Registered address :
E-mail ID :
Folio No/DP ID-Client ID:

I/We, being the member(s) of Suyog Telematics Limited holding equity shares of the above named company, hereby appoint

(1) Name:..... Address:

E-mail Id: Signature: or failing him;

(2) Name:..... Address:

E-mail Id: Signature: or failing him;

(3) Name:..... Address:

E-mail Id: Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 22nd Annual General Meeting of the Company, to be held on Monday, September 18, 2017 at 11:00 a.m. at Mukteshwar Ashram Road, Tirandaz, Powai, Mumbai - 400076, Maharashtra or at any adjournment thereof in respect of such resolutions as are indicated below:

S. No.	Resolution No.	Optional*	
		For	Against
Ordinary Business			
1	To receive, consider and adopt audited financial statements of the Company for the financial year ended 31 st March, 2017		
2	To appoint a director in place of Mr. Vivek Gurushantappa Lature (DIN: 02274098) who retires by rotation and being eligible offers himself for re-appointment.		
3	To ratify the appointment of M/s. Maheshwari & Co., Chartered Accountants, Mumbai, as Statutory Auditors of the Company and to fix their remuneration		
Special Business			
4	Appointment of Mr. Anand Ganpat Kode (DIN: 07672552) as an Independent Director		
5	Ratification of remuneration to Ms. Leena S. Murkute, Practicing Cost Auditor of the Company for the financial year 2017-18		
6	Approval of Employee Stock Option Scheme 2017 (ESOP Scheme 2017)		
7	Approval of Remuneration to Non-Executive Directors		

Signed this..... day of2017

Signature of shareholder

Signature of Proxy holder(s).....

Affix
Revenue
stamp
Re. 1/-

- Note :**
1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.
 2. For the Resolutions, Explanatory Statement and Notes, please refer to Notice of the 22nd Annual General Meeting.
 3. It is optional to put a 'X' in the appropriate column against the resolutions indicated in the box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
 4. Please complete all details including details of member(s) in above box before submission



FORM MGT-12

Ballot Paper

[Pursuant to Section 109(5) of the Companies Act, 2013 and rule 21(1)(c) of the Companies (Management and Administration) Rules, 2014]

Name of the Company: SUYOG TELEMATICS LIMITED

Registered Office: 41, 1st Floor, Suyog Industrial Estate, LBS Marg, Vikhroli (West), Mumbai-400083

CIN: L32109MH1995PLC091107

Ballot Paper for 22nd Annual General Meeting

S. No.	Particulars	Details
1.	Name of the first named Shareholder (In Block Letters)	
2.	Postal address	
3.	Client ID No. (*applicable to investors holding shares in dematerialized form)	
4.	Class of Share	Equity Shares

I hereby exercise my vote in respect of Ordinary/Special Resolutions enumerated below by recording my assent or dissent to the said resolutions in the following manner:

No.	Item No.	No. of Shares held by me	I assent to the resolution	I dissent from the resolution
	Ordinary Business			
1.	To receive, consider and adopt audited financial statements of the Company for the financial year ended March 31, 2017			
2.	To appoint a director in place of Mr. Vivek Gurushantappa Lature (DIN: 02274098) who retires by rotation and being eligible offers himself for re-appointment			
3.	To ratify the appointment of M/s. Maheshwari & Co., Chartered Accountants, Mumbai, as Statutory Auditors of the Company and to fix their remuneration			
	Special Business			
4.	Appointment of Mr. Anand Ganpat Kode (DIN: 07672552) as an Independent Director			
5.	Ratification of remuneration to Ms. Leena S. Murkute, Practising Cost Auditor of the Company for the financial year 2017-18			
6.	Approval of Employee Stock Option Scheme 2017 (ESOP Scheme 2017)			
7.	Approval of Remuneration to Non-Executive Directors			

Place: Mumbai

Date: September 18, 2017

(Signature of the shareholder)

Suyog Telematics Limited
CIN: L32109MH1995PLC091107

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

Attendance Slip

22nd Annual General Meeting

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

DP ID		Client ID	
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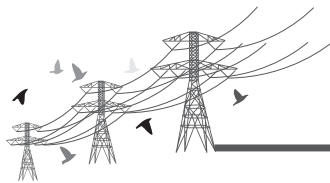
Name and address of the member in full _____

I / we hereby record my / our presence at the 22nd Annual General Meeting of the Company being held on Monday, September 18, 2017 at 11:00 a.m. Mukteshwar Ashram Road, Tirandaz, Powai, Mumbai - 400076, Maharashtra.

Please (✓) in the box

☐ Member ☐ Proxy

Signature of Member/ Proxy



ADDENDUM TO THE NOTICE OF 22ND ANNUAL GENERAL MEETING

7. Approval of Remuneration to Non - Executive Directors

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

“RESOLVED THAT pursuant to Sections 197 and 198 and other applicable provisions if any of the Companies Act, 2013 and relevant rules made thereunder or any amendment or re-enactment thereof, if any and Regulation 17(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to such permissions, sanctions of appropriate authorities as may be required, consent of the Company be and is hereby accorded for the payment of annual remuneration to one or more of the Non-Executive Directors of the Company for a period of five years from the financial year commencing from April 01, 2017, of a sum not exceeding 1% of the net profits of the Company calculated in accordance with section 198, of the Companies Act, 2013, for each of the said financial years, in addition to the fees payable to them for attending the meetings of the Board of Directors of the Company or any Committee(s) thereof or reimbursement of expenses, if any, to be paid and distributed amongst the Non-Executive Directors as aforesaid 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.”

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

Item No. 7

Though day-to-day management is delegated to Managing Director and Whole Time Director, the Non-Executive Directors play an important role of laying down policies and providing guidelines for conduct of Company's business. By the valued contribution made by the Directors through their active participation in the meetings of the Board and its Committees, the Company has been progressing over the years. The rich experience of Directors in business, management and administration has led to sound decisions. The Directors are required to devote considerable time to provide and laydown the policies and guidelines to carry on the business competitively. It is appropriate that the services being rendered by them to the Company are recognised by way of remuneration. In accordance with the provisions of Section 197 (1) (ii) (A) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, remuneration by way of commission upto 1% of the net profits may be paid to one or more Non – Executive Directors subject to the approval of Members.

The aforesaid remuneration to non-executive directors shall be in addition to the sitting fees payable to them for attending meetings of the Board and Committees thereof, if any.

The Non-Executive Directors are interested in the Resolution by virtue of their directorship, to the extent of their shareholding if any, and the payment that they receive by way of remuneration as a percentage of profits. Mr. Shivshankar Lature, Managing Director and Mr. Vivek Lature, Whole Time Director, shall be interested in relation to remuneration of Mr. Gurushantappa Lature, being his sons. Mr. Shivshankar Lature shall be interested in the remuneration of Mrs. Suchitra Lature, being her husband. None of the other Directors or the Key Managerial Personnel or their relatives are in any way interested or concerned, financially or otherwise in this Resolution. The Board recommends the Ordinary Resolution set-out in Item No. 7 of the Addendum to the Notice for approval by the members.

By Order of the Board of Directors
For Suyog Telematics Limited
Sd/-

(Shivshankar Gurushantappa Lature)
Managing Director
(DIN: 02090972)

Address: Flat No. 5/6, Kaveri Apartments,
Opp. I I T Market Gate, Powai Mumbai-400076

Registered Address of the Company

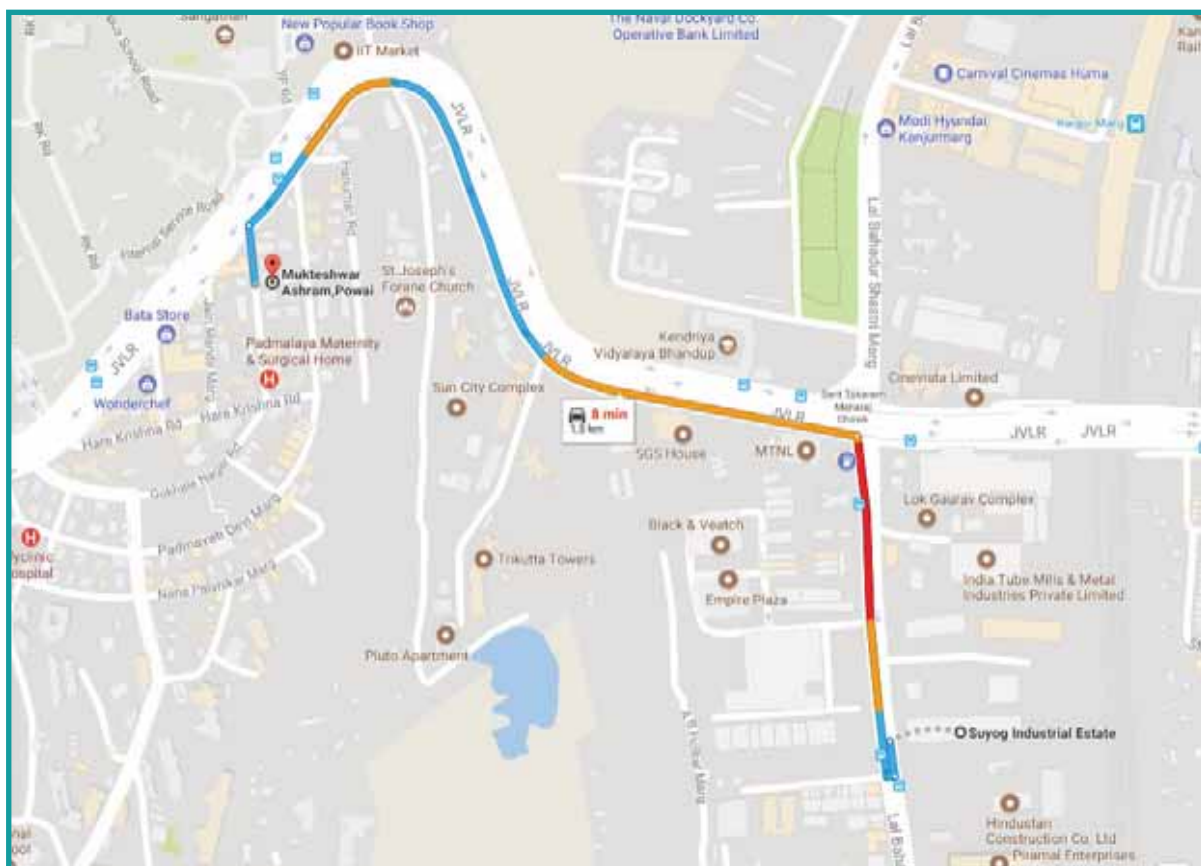
41, Suyog Industrial Estate,
1st Floor, LBS Marg, Vikhroli (W)
Mumbai-400083
Date: August 18, 2017
Place: Mumbai

Suyog Towers Site



AGM venue

Mukteshwar Ashram Road, Tirandaz, Powai, Mumbai - 400076, Maharashtra.



Landmark : Zayka Restaurant

Time : 11.00 a.m.

Company Secretary & Compliance Officer
Nishtha Agrawal

Registered Office

41, Suyog Industrial Estate, 1st Floor,
L.B.S. Marg, Vikhroli (W), Mumbai – 400083
CIN: L32109MH1995C091107

Statutory Auditors

Maheshwari & Co., Chartered Accountants,
10 – 11, 3rd Floor, Esplanade House,
A. K. Naik Marg, Fort, Mumbai – 400001

Chief Financial Officer
Abhishek Soni

Registrar and Transfer Agent

Bigshare Service Pvt. Ltd
1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis, Makwana Road,
Near Keys Hotel, Marol, Andheri (E),
Mumbai – 400059

Secretarial Auditors

Harish Chawla and Associates
Practicing Company Secretaries,
D-16, Chhatarpur Enclave Phase – I,
New Delhi – 110074