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SHYAM
TELECOM LTD

The Stock Exchange, Mumbai
Phiroz Jeejeebhoy Towers
Dalal Street, Mumbai-400 001

The National Stock Exchange of India Ltd.
"Exchange Plaza", Bandra- Kurla Complex
Bandra (E), Mumbai-400 051

STL/CS/ 9254 /2016

30th September, 2016

Sub: Compliance of Regulation 34 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015,

Dear Sir,

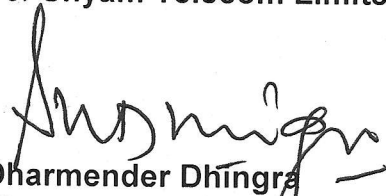
The Annual Report for the financial year 2015-16 was approved and adopted by the members of the Company at their 23rd Annual General Meeting held on September 29, 2016 at 11.30 A.M., at Hotel Hilton, Plot No. 42, Geejgarh House, Hawa Sadak Road, Jaipur 302006.

Pursuant to Regulation 34 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015, we are enclosing herewith the Annual Report for the Financial Year 2015-16 in compliance thereto.

Thanking you,

Yours' sincerely

For **Shyam Telecom Limited**


Dharmender Dhingra
Vice President(Legal)&
Company Secretary

Regd. Office : MTS Tower, 3, Amrapali Circle, Vaishali Nagar, Jaipur-302021 (RAJASTHAN) INDIA

Phone : 91-0141-5100343 Fax : 91-0141-5100310

CIN : L32202RJ1992PLC017750

The background of the entire page is a vibrant blue digital scene. It features several server racks with glowing blue lights. In the foreground, there are stylized representations of a globe and a network of nodes connected by lines. The overall theme is technology and global connectivity.

SHYAM

Shyam Telecom Limited
23rd Annual Report 2016

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DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting their Twenty Third Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2016.

FINANCIAL SUMMARY

The Company's financial performance for the year under review alongwith previous year figures are given hereunder:

FINANCIAL PERFORMANCE

(Rupees in Lacs)

PARTICULARS	Financial Year 2015-2016	Financial Year 2014-2015
Sales and Services	24,416.40	33,653.35
Loss before Tax	842.08	1,501.84
Exceptional Items	-	2,199.66
Loss Before Tax	842.08	3,701.50
Provisions for Income Tax		
- Current tax	-	-
- Deferred tax	(0.17)	(104.15)
Income tax/ Deferred Tax for earlier year	(42.59)	4.51
Loss After Tax	799.32	3,601.86

OVERVIEW OF COMPANY'S FINANCIAL PERFORMANCE

During the year under review your company has on standalone basis registered a turnover of 24,416 Lacs. A net loss of 799 Lacs has been made during this year as compared to net loss of 3,601 Lacs in the previous year. The year to year decrease in the turnover is 27.45%. The losses incurred are due to lower turnover causing insufficient margins to service the fixed costs.

The Company has been the National Distributor and Service Provider of Sistema Shyam Teleservices (Sistema) and were earning revenues since January 2014. But Sistema is under a Scheme of Arrangement demerging and vesting its Telecom

business segment as Transferred Undertaking by rolling out spectrum licences and related infrastructure to Reliance group, the contract of services and telecom products with your company have been withdrawn in view thereof. Your company is exploring other avenues for business with other operators and other ancillary Industry operators.

No other material changes and commitments affecting the financial position of the Company has occurred between April 1, 2016 and the date of signing of this Report.

DIVIDEND

No Dividend was declared for the current financial year due to consistent losses incurred by the Company.

TELECOM INDUSTRY IN INDIA

India is currently the world's second-largest telecommunications market and has registered strong growth in the past decade and half. The Indian mobile economy is growing rapidly and will contribute substantially to India's Gross Domestic Product (GDP). The liberal and reformist policies of the Government of India have been instrumental along with strong consumer demand in the rapid growth in the Indian telecom sector. The government has enabled easy market access to telecom equipment and a fair and proactive regulatory framework that has ensured availability of telecom services to consumer at affordable prices. The deregulation of foreign direct investment (FDI) norms has made the sector one of the fastest growing and a top five employment opportunity generator in the country.

MARKET SIZE

Driven by strong adoption of data consumption on handheld devices, the total mobile services market revenue in India is expected to touch US\$ 37 billion in 2017, registering a Compound Annual Growth Rate (CAGR) of 5.2 per cent between 2014 and 2017.

According to a study by GSMA, smartphones are expected to account for two out of every three mobile connections globally by 2020 making India the fourth largest smartphone market. The broadband services user-base in India is expected to grow to 250 million connections by 2017, It is expected that India to

overtake US as the second-largest smartphone market globally by 2017 and to maintain high growth rate over the next few years as people switch to smartphones and gradually upgrade to 4G.

The Indian telecom sector is expected to generate four million direct and indirect jobs over the next five years. The employment opportunities are expected to be created due to combination of government's efforts to increase penetration in rural areas and the rapid increase in smartphone sales and rising internet usage.

GOVERNMENT INITIATIVES

The government has fast-tracked reforms in the telecom sector and continues to be proactive in providing room for growth for telecom companies. Some of the other major initiatives taken by the government are as follows:

- The Telecom Regulatory Authority of India (TRAI) has directed the telecom companies or mobile operators to compensate the consumers in the event of dropped calls with a view to reduce the increasing number of dropped calls.
- With a view to encourage consolidation in the telecom sector, the Government of India has approved the rules for spectrum trading that will allow telecom companies to buy and sell rights to unused spectrum among themselves. The guidelines on spectrum sharing, aimed to improve spectral efficiency and quality of service, based on the recommendations of the Telecom Regulatory Authority of India (TRAI) has also been approved.
- The Central Government's several initiatives to promote manufacturing in the country, such as 'Make in India' campaign appears to have had a positive impact on mobile handsets manufacturing in the country. Companies like Samsung, Micromax and Spice had been assembling handsets in the country already. Xiaomi and Motorola, along with Lenovo have also started assembly of smartphones in India. Firms like HTC, Asus and Gionee too have shown interest in setting up a manufacturing base in the country.
- The Government of India plans to roll out free high-speed wi-fi in 2,500 cities and towns across the country over the next three years. The program entails an investment of up to Rs 7,000 crore (US\$ 1.06 billion) and will be implemented soon.

ROAD AHEAD

India will emerge as a leading player in the virtual world by having 700 million internet users of the 4.7 billion global users by 2025. With the government's favourable regulation policies and 4G services hitting the market, the Indian telecommunication sector is expected to witness fast growth in the next few years.

SUBSIDIARY COMPANY

The Company had only one foreign subsidiary of the Company i.e. Shyam Telecom Inc incorporated under the laws of State of Delaware has been dissolved due to its non viability, regular losses and lack of orders in US markets. The dissolution has been made effective from 22nd December, 2015. Hence the consolidated Accounts have not been prepared and annexed as subsidiary has no assets.

PUBLIC DEPOSIT

During the year under review, your Company has not accepted any deposit within the meaning of Sections 73 and 74 of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014.

DIRECTORS AND KEY MANAGERIAL PERSONS

In accordance with the provisions of section 152 of the Companies Act, 2013 and Article of Association of the company, Mr. Alok Tandon, Director of the company, retires by rotation at the ensuing Annual General Meeting and being eligible, offer himself for re-appointment. His brief profile has been stated in the Corporate Governance Report.

Your directors recommend his re-appointment. All the directors of the Company have confirmed that they are not disqualified from staying on the Board of directors in terms of Section 164(2) of the Companies Act, 2013.

The Company has received declaration from all the Independent directors, they meet the criteria of Independence as prescribed both under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

FORMAL ANNUAL EVALUATION

Your Company in the meeting of its Board held on 8th February 2016, discussed and evaluated the performance of the Board.

Pursuant to the applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, the Board has carried out the annual

performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Board Committees. A structured questionnaire was prepared after circulating the drafts forms, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

The performance evaluation of the Independent Directors was done by the entire Board excluding the Directors being evaluated. The performance evaluation of the Chairman, Board as a whole and the Non-Independent Directors was carried out by the Independent Directors. The Board of Directors expressed their satisfaction with the evaluation process.

FAMILIARISATION PROGRAMME MODULE

The Familiarization Program Module for Independent Directors of the Company has been adopted by the Board of Directors. The Independent Directors were intimated and informed about the operational, financial, legal and secretarial aspects of the company. The familiarization programme has been posted on the Company's website.

VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES

The Company has established a vigil mechanism programme for overseeing the genuine concerns expressed by the employees and other Directors. The Company has also provided adequate safeguards against victimization of employees and Directors who express their concerns. The Company has also provided direct access to the chairman of the Audit Committee on reporting issues concerning the interests of the employees.

Your company believes in the conduct of the affairs in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior. To develop a culture where it is safe for all Directors and Employees to raise genuine concerns or grievances the company established vigil mechanism for Directors and Employees in pursuance of Regulation 22 of Sebi (LODR) 2015 and Section 177(9) of the Companies Act, 2013 and Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 (posted on companies website).

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

Your Company has adopted under The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 a policy for prevention of Sexual Harassment of

Women at workplace and has set up Committee for implementation of said policy. Details of constitution of the committee forms part of the policy and have been posted on the website of the Company (www.shyamtelecom.com). During the year Company has not received any complaint of harassment.

RISK MANAGEMENT POLICY

As per the requirements of Regulation 21 of Sebi (LODR) 2015, your Company has constituted a Risk Management Committee to oversee the risk management efforts in the Company under the Chairmanship of Mr. N. Kumbhat, Independent Director. The details of the Committee along with its charter are set out in the Corporate Governance Report forming part of this Report.

The Company has adopted the procedures in its Risk Management policy concerning the development and implementation of a Risk Management after identifying the elements of risks which in the opinion of the Board may threaten the very existence of the Company itself.

To ensure that all current and future material risk exposure of company is identified and mitigated the company has formulated Risk Management Policy. The policy explains the risk pertaining to financing activities, dependence on distribution network, and their mitigation. The policy is available on the company website (www.shyamtelecom.com) and can be read from there.

RISK FACTORS & MITIGATION

The risks associated with the Company were mostly related to expansion/modernization plan along with utilizing distribution network with current financing activities. The Company is trying to create more avenues for sale of handsets to various other buyers. The company also follows conservative finance and accounting policy and keeps regular check on various financial health parameter. Every quarter the risk analysis is reviewed by the Board of Directors.

DIRECTORS RESPONSIBILITY STATEMENT

In terms of the provision of section 134(3)(c) of the Companies Act, 2013, your directors confirm that::

- i) in the preparation of the Annual Accounts for the year ended 31st March 2016, the applicable Accounting Standards had been followed and there are no material departure from the same.
- ii) the Directors have selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as

to give a true and fair view of the state of the affairs of the company at the end of financial year 2015-2016 and of the profit/ loss of the company for the year ended as on that date;

- iii) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in the accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- iv) annual accounts have been prepared on a going concern basis.
- v) the directors had laid down internal financial controls which are followed by the company and that such internal financial controls are adequate and were operating effectively.
- vi) proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

AUDITORS

In the Annual General Meeting held on 30.09.2014, M/s Mehra Goel & Company, Chartered Accountants, were appointed as Statutory Auditors to hold office till the conclusion of 24th AGM, to be held for the financial year ending 2017. Their continuance of appointment and payment of remuneration are to be confirmed and approved in the ensuing Annual General Meeting through ratification. The Company has received a certificate from the above Auditors to the effect that if they are reappointed, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013.

AUDITORS REPORT

The Auditor's Report presented by M/s. Mehra Goel & Company, Chartered Accountants, the Statutory Auditors on the accounts of the Company for the financial year ended 31st March, 2016 is unqualified.

COST AUDITOR

Your Board in view of cessation of Manufacturing activity of the company resolved and noted the non- applicability of Cost Audit provisions of the company and hence decided not to recommend the appointment of cost auditor for the Financial

year 2016-2017. The contribution and enlightening experience with M/s K G Goel & Associate, Cost Accountants was appreciated.

SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company has appointed M/s A.N. Kukreja, Practicing Company Secretary to conduct the Secretarial Audit of your Company. The Secretarial Audit Report is annexed herewith as "**Annexure - I**" to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in Form MGT- 9 in accordance with Section 92(3) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, are set out herewith as "**Annexure – II**" to this Report.

RELATED PARTY TRANSACTIONS

The details of the related party transactions as required under Accounting Standard - 18 are set out in Notes to the standalone financial statements forming part of this Annual Report. The Form AOC- 2 pursuant to Section 134 (3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is set out as "**Annexure-III**" to this Report.

CORPORATE SOCIAL RESPONSIBILITY

The Company has set up CSR committee to facilitate its CSR related operations. The company made various donations during the year.

DETAILS ON INTERNAL FINANCIAL CONTROLS RELATED TO FINANCIAL STATEMENTS

Our Company has put in place adequate internal financial controls with reference to the financial statements. A note on the same has been provided in the Management Discussion and Analysis Report.

SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS

There are no significant/material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of your Company and its operations in future.

PARTICULARS OF CONSERVATION OF ENERGY, ABSORPTION OF TECHNOLOGY AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information relating to conservation of energy, as required under section 134 (3) (m) of the Companies Act, 2013 read with the Rule 8 of The Companies (Accounts) Rules, 2014, is enclosed as **Annexure – IV** and forms part of this Report.

PARTICULARS OF EMPLOYEES

The disclosure of remuneration of Directors is in compliance with Section 197(12) in accordance with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Section 134 of the 2013 Act.

INDUSTRIAL RELATIONS

The Company remains regularly in touch with each employee for the redressal of their grievances and maintains high quality standards for them. The industrial relations of your Company are normal.

DISCLOSURE RELATING TO REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND PARTICULARS OF EMPLOYEES

In accordance with Section 178 and other applicable provisions if any, of the Companies Act, 2013 read with the Rules issued thereunder and Regulation 19 of Sebi (LODR) 2015, the Company is having Nomination and Remuneration Policy framed on the recommendations of the Nomination and Remuneration Committee for determining qualifications, positive attributes, independence of a director etc.

The salient aspects covered in the Nomination and Remuneration Policy, covering the policy on appointment and remuneration of Directors and other matters have been outlined in the Corporate Governance Report which forms part of this Report.

The Managing Director and CEO of your Company does not receive remuneration from the subsidiary of your Company.

The information required under Section 197 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of Directors/employees of your Company is provided in this Report as “**Annexure - V**”.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The company has proper composition of the Board and has following KMP's

Mr. Ajay Khanna	– Managing Director
Mr. Gursharan Singh	– CEO
Mr. Vinod Raina	– CFO
Mr. Dharmender Dhingra	– Company Secretary & Compliance Officer

NUMBER OF MEETINGS OF THE BOARD AND AUDIT COMMITTEE

The details of the number of Board and Audit Committee meetings of your company are set out in the Corporate Governance Report which forms part of this Report.

CORPORATE GOVERNANCE

In compliance with the provisions of Sebi(LODR) Regulation 2015 a separate report on Corporate Governance along with a certificate from the Auditors on its compliance forms an integral part of this Report.

DECLARATION OF INDEPENDENCE

Your Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(5) of Companies Act, 2013 read with the Schedules and Rules issued thereunder as well as Sebi(LODR) Regulation 2015.

MANAGEMENT DISCUSSION AND ANALYSIS

A report on Management Discussion and Analysis as stipulated under Sebi(LODR) Regulation 2015, as applicable, forms the part of this report as **Annexure - VI**.

CONSOLIDATED FINANCIAL STATEMENT

Shyam Telecom Inc. (Corporation) was a subsidiary of Shyam Telecom Limited (STL) an Indian company. The stockholders had authorized the Dissolution of the corporation by unanimous consent on 22 December 2015. The corporation has been Dissolved as per the Certificate of Dissolution issued by the State of Delaware (USA) pursuant to Section 275 and 391 (a) (b) (c). The said Corporation had no assets and ceased to transact business as of 22 December 2015. In View of above as on 31-3-2016 there was no subsidiary, the consolidation of accounts has not been done.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Loans, guarantees and investment covered under Sec 186 of the Companies Act, 2013 forms part of the notes to the financial statements provided in this Annual Report.

COMPOSITION OF AUDIT COMMITTEE

Disclosure pursuant to the provisions of section 177 of the Companies Act, 2013, the Audit & Finance Committee of the

company consists of:

Mr. Achintya Karati	- Independent Director & Chairman
Mr. Vinod Juneja	- Independent Director & Member
Mr. C.S.Malhotra	- Independent Director & Member
Mr. Narendra Kumbhat	- Independent Director & Member
Mr. Arun Khanna	- Non Executive Director & Member
Mr. Dharmender Dhingra	- Company Secretary & Vice President (Legal)

ACKNOWLEDGEMENT

The Board wishes to place on records its-sincere appreciation for the continued assistance and support extended to the Company by its Bankers, Vendors, Government Authorities and Employees.

Your directors acknowledge with gratitude the encouragement and support extended by our valued Shareholders.

On Behalf of the Board of Directors of
SHYAM TELECOM LIMITED

Sd/-
AJAY KHANNA
Managing Director

Sd/-
ALOK TANDON
Director

PLACE: NEW DELHI

DATE: 9th August, 2016

SHYAM TELECOM LIMITED

Regd. Office: MTS Tower, 3, Amrapali Circle, Vaishali Nagar,
Jaipur 302021, Rajasthan, India

Ph.: 91-141-5100343, Fax: 91-141-5100310

CIN: L32202RJ1992PLC017750

e-mail id: investors@shyamtelecom.com, website: www.shyamtelecom.com

FORM A

(Pursuant to Regulation 33(3)(d) of the Sebi(LODR) 2015

1.	Name of the Company	Shyam Telecom Limited
2.	Annual Financial Statements for the year ended 31.03.2016	March 31,2016
3.	Type of Audit Observation	Matter of Emphasis
4.	Frequency of Observation	One observation repeated since 2014 and other observation for the first time

For **SHYAM TELECOM LIMITED**

Sd/-
AJAY KHANNA
MANAGING DIRECTOR

For **SHYAM TELECOM LIMITED**

Sd/-
ACHINTYA KARATI
CHAIRMAN OF AUDIT COMMITTEE

For **SHYAM TELECOM LIMITED**

Sd/-
VINOD RAINA
CFO

For **MEHRA GOEL & COMPANY**
CHARTERED ACCOUNTANTS
REGN NO. 000517N

Sd/-
AUDITOR

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2016

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

To,
The Members of
Shyam Telecom Limited.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Shyam Telecom Limited (CIN: L32202RJ2002PLC017750)** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Shyam Telecom Limited's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the **financial year ended on 31st March, 2016** complied with statutory provisions listed hereunder and also that the company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

- I. We have examined the books, papers, minute books, forms and returns filed and other records maintained by Shyam Telecom Limited for the financial year ended on **31st March, 2016** according to the provisions of:
 - (i) The Companies Act, 2013 (the Act) and the rules made there under;
 - (ii) The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made there under;
 - (iii). The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
 - (iv). Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.
 - (v). The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009*;
 - (f) The Securities Exchange Board of India (Share Based Employee Benefits) Regulations) 2014*;
 - (g) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008*;
 - (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009*;
 - (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998*.

*SEBI Regulations listed at sub-Para (v) Serial Nos. (e), (f), (g), (h) and (i) are not applicable for 2015-16 as there were no corporate decisions/actions attracting these regulations.
 - (vi). The Other Laws applicable specifically to the Company are:
 - (a) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
 - (b) Employees Provident Funds and Miscellaneous Provisions Act, 1952; and other applicable labour and general laws;
2. We have also examined the compliances with the applicable Regulations/Standards of the following:
 - (i). SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the listing agreements with the Bombay Stock Exchange Limited and the National Stock Exchange of India Ltd.
 - (ii). The Secretarial Standards issued by the Institute of Company Secretaries of India
3. During the period under review the company has complied with the provisions of the Act, Rules, Regulations, Standards, Guidelines, etc. mentioned above.

4. We further report that:
- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-executive Directors, a Woman Director and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
 - Adequate notice is 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.
 - Majority decision is carried through while dissenting members' views are captured and recorded as part of the minutes.
5. We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
6. We further report that during the audit period, no major decisions having a bearing on Company's affairs in pursuance of the above referred laws, rules/regulations were taken except the following:
- Consent of the members to the Board of Directors, at the annual general meeting held on 29th September, 2015 for borrowing any sum or sums of monies under Section 180(I) (c) of the Companies Act, 2013 and other applicable provisions, if any, on behalf of the Company which may exceed the aggregate of its paid up capital and free reserves provided that the total amount so borrowed shall not exceed Rs. 200 crore or the aggregate of paid up capital and free reserves of the Company whichever is higher.
 - The Company closed its wholly-owned foreign subsidiary, Shyam Telecom INC. USA with effect from 23.12.2015 and has initiated required action under the Overseas Direct Investment Guidelines of the Reserve Bank of India.
- This report is to be read with our letter of even date which is annexed as Annexure 'A' and forms an integral part of this report

**For A.N.Kukreja & Co
Company Secretaries**

**Sd/-
(A.N.Kukreja)**

**Proprietor
FCS 1070; CP 2318**

Place: New Delhi
Date: 09-08- 2016

Annexure 'A'

**To,
The Members of
Shyam Telecom Limited**

- Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial record. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
- We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
- Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events, etc.
- The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- 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.
- During the course of our examination of the books and records of the Company carried out in accordance with generally accepted practices in India, we have neither come across any instance of fraud on or by the Company, nor the Company has noticed and reported any such case during the year and accordingly the Company has not informed us of any such case.

**For A.N.Kukreja & Co
Company Secretaries**

**Sd/-
(A.N.Kukreja)**

**Proprietor
FCS 1070; CP 2318**

Place: New Delhi
Date: 09-08- 2016

**FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN**

As on financial year ended on 31.03.2016
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company
(Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

1.	CIN	L32202RJ1992PLC017750
2.	Registration Date	03/07/1992
3.	Name of the Company	Shyam Telecom Limited
4.	Category/Sub-category of the Company	Public Company having share capital Limited by Shares
5.	Address of the Registered office & contact details	MTS Towers, 3, Amrapali Circle, Vaishali Nagar, Jaipur Rajasthan - 302021 Telephone with STD Area Code Number – 91-11-41411071/72/73 Fax No. – 91-11-25792194 Email address – investors@shyamtelecom.com Website – www.shyamtelecom.com
6.	Whether listed company	Yes Bombay Stock Exchange (BSE) (517411) The National Stock Exchange of India Limited (NSE) (SHYAMTEL)
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Indus Portfolio Pvt. Ltd. G-65, Bali Nagar New Delhi-110015, India Email: rnt@indusinvest.com Ph.: 91-11-47671200, 47671214 Web: www.indusinvest.com/bharat.b@indusinvest.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10% or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/Service	% to total turnover of the company
1.	Electricals or Electronic Machinery – Telecom	8517	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No.	Name and address of the Company	CIN/GLN	% shares held	Applicable Section
1.	Shyam Telecom Inc	The Company dissolved with effect from 22 nd December, 2015		

VI. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year[As on 31-March-2015]				No. of Shares held at the end of the year[As on 31-March-2016]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(I) Indian									
a) Individual/ HUF	112206		112206	0.996	106706		106706	0.947	-0.049
b) Central Govt									
c) State Govt(s)									
d) Bodies Corp.	7152482		7152482	63.465	7152482		7152482	63.465	
e) Banks / FI									
f) Any other	204295		204295	1.813	204295		204295	1.813	
Total shareholding of Promoter (A)	7468983		7468983	66.273	7463483		7463483	66.224	-0.049
B. Public Shareholding									
I. Institutions									
a) Mutual Funds		70	70	0.001		70	70	0.001	
b) Banks / FI	35	350	385	0.003	35	350	385	0.003	
c) Central Govt									
d) State Govt(s)	35		35	0.000	35		35	0.000	
e) Venture Capital Funds									
f) Insurance Companies									
g) FII's									
h) Foreign Venture Capital Funds									
i) Others (specify)	35		35	0.000	35		35	0.000	
Sub-total (B)(1):-	105	420	525	0.005	105	420	525	0.005	
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	285098	1785	286883	2.546	300048	1785	301833	2.678	0.133
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	2106139	28381	2134520	18.940	2184401	27926	2212327	19.630	0.690
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	495821		495821	4.399	630607		630607	5.595	1.196
c) Others (specify)	14140		14140	0.125	14105		14105	0.125	
Non Resident Indians	841233		841233	7.464	595582		595582	5.285	-2.180
Overseas Corporate Bodies									
Foreign Nationals									
Clearing Members	2711		2711	0.024	7533		7533	0.067	0.043
Clearing House	21948		21948	0.195	40749		40749	0.362	0.167
Trusts	3236		3236	0.029	3236		3236	0.029	
Foreign Bodies – D R									
Sub-total (B)(2):-	3770326	30166	3800492	33.722	3776281	29711	3805992	33.771	0.049
Total Public Shareholding (B)=(B)(1)+ (B)(2)	3770431	30586	3801017	33.727	3776386	30131	3806517	33.776	0.049
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	11239414	30586	11270000	100.00	11239869	30131	11270000	100.00	

B) Shareholding of Promoter-

Shareholders Name	No. of Shares held at the beginning of the year [As on 31-March-2015]			No. of Shares held at the end of the year [As on 31-March-2016]			% Change 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	
MEHROTRA INVOFIN INDIA PVT LTD	1560877	13.850		1560877	13.850		-
CELLPHONE CREDIT & SECURITIES INDIA PVT LTD	760165	6.745		760165	6.745		-
SHYAM ANTENNA ELECTRONIC LTD	700000	6.211		700000	6.211		-
INTELL INVOFIN INDIA PVT LTD	1697807	15.065	29.45	1697807	15.065	94.24	-
A T INVOFIN INDIA PVT LTD	809890	7.186	30.87	809890	7.186	98.78	-
TELETEC FINSEC INDIA PRIVATE LTD	803913	7.133		803913	7.133		-
CELLCAP INVOFIN INDIA PVT LTD	818081	7.259	30.56	818081	7.259	97.79	-
INTERCITY CABLE SYSYEMS PVT LTD	1749	0.016		1749	0.016		-
ARUSH TANDON	1295	0.011		1295	0.011		-
RAJIV MEHROTRA	52605	0.467		52605	0.467		-
S S PURI	17608	0.156		17608	0.156		-
ALOK TANDON	17570	0.156		17570	0.156		-
TANU ARORA	8750	0.078		8750	0.078		-
AJAY KHANNA	4553	0.040		4553	0.040		-
K N MEHROTRA	525	0.005		525	0.005		-
ARUN KUMAR KHANNA	490	0.004		490	0.004		-
RENU MEHROTRA	35	0.000		35	0.000		-
RAKESH KANWAR	185500	1.646		185500	1.646		-
SHAMMI KHANNA	17500	0.155		17500	0.155		-
AKASH KHANNA	35	0.000		35	0.000		-
UDIT MEHROTRA	35	0.000		35	0.000		-
ASHISH PAUL	10000	0.089		4500	0.040		-0.049
Total	7468983	66.273		7463483	66.224		

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

SN	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
I.	Ashish Paul	10000	0.089	5500	0.049
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	5500 (During Qtr. April 15- June 15)	0.049	5500	0.049
	At the end of the year	4500	0.040	4500	0.040

* There has been only one change in promoter's shareholding.

D) Shareholding Pattern of top ten Shareholders:

(Other than Directors, Promoters and Holders of GDRs and ADRs):

Shareholder's Name	Shareholding at the beginning of the year		Increase/(Decrease) in shareholding	Cumulative Shareholding during the year	
	No. of shares	% of total shares of the Company		No. of shares	% of total shares of the Company
RENU ASHOK BABLANI	444796	3.95	-229716	215080	1.90
SANDEEP SHARMA	151854	1.16	-12526	139328	1.23
MADHVI SHARMA	183200	1.62	4132	187332	1.66
VRIT PAL SINDHU	50000	0.44	0	50000	0.44
RAJESH AGRAWAL	45982	0.41	0	45982	0.41
SAMPATLAL JAIN	46450	0.41	0	46450	0.41
GIRISH KUMAR SHARDA	42040	0.39	1960	44000	0.39
AARAM AGRICULTURE PRIVATE LIMITED	22632	0.20	-22362	0	0.00
IMAGE SECURITIES LIMITED	25000	0.22	-13557	11443	0.10
GIRDHAR LAL SHARDA	30500	0.27	200	30700	0.27

E) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	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
	At the beginning of the financial year				
	Directors				
	RAJIV MEHROTRA	52605	0.047	52605	0.047
	ALOK TANDON	17570	0.015	17570	0.015
	AJAY KHANNA	4553	0.004	4553	0.004
	ARUN KUMAR KHANNA	490	0.000	490	0.000
	ACHINTYA KARATI	NIL	0.000	0.000	0.000
	NARENDRA KUMBHAT	NIL	0.000	0.000	0.000
	VINOD KUMAR ANAND JUNEJA	402	0.000	402	0.000
	CHANDAR SAIN MALHOTRA	NIL	0.000	0.000	0.000
	NISHI ARORA SABHARWAL	35	0.000	35	0.000
	Total	75655	0.067	75655	0.067

Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):

	At the end of the financial year				
	RAJIV MEHROTRA	52605	0.047	52605	0.047
	ALOK TANDON	17570	0.015	17570	0.015
	AJAY KHANNA	4553	0.004	4553	0.004
	ARUN KUMAR KHANNA	490	0.000	490	0.000
	ACHINTYA KARATI	NIL	0.000	0.000	0.000
	NARENDRA KUMBHAT	NIL	0.000	0.000	0.000
	NISHI ARORA SABHARWAL	35	0.000	35	0.000
	VINODKUMAR ANAND JUNEJA	402	0.000	402	0.000
	CHANDAR SAIN MALHOTRA	0.000	0.000	0.000	0.000
	Total	75655	0.067	75655	0.067

F) INDEBTEDNESS – Indebtedness of the Company including interest outstanding/accrued but not due for payment. (Rs. in lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	32.07	-	-	32.07
ii) Interest due but not paid	-	-	-	
iii) Interest accrued but not due	-	-	-	
Total (i+ii+iii)	32.07	-	-	32.07
Change in Indebtedness during the financial year				
* Addition	Nil	-	-	Nil
* Reduction	6.84	-	-	6.84
Net Change	6.84	-	-	6.84
Indebtedness at the end of the financial year				
i) Principal Amount	25.23	-	-	25.23
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	25.23	-	-	25.23

XI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

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

S.No.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount (Rs. in lakhs)
		Mr. Ajay Khanna (MD)			
1	Gross salary		13.15		13.15
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	
	(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 (A)		13.15		13.15
	Ceiling as per the Act*				Refer Note*

Note: In terms of the provisions of the Companies Act, 2013, the remuneration payable to Directors shall not exceed maximum amount allowed under the act. The remuneration paid to the Directors is well within the said limit.

B. Remuneration to other directors

(Amount in lakhs)

I. Independent Directors:				
Name of Director	Fee for attending Board/ Committee meetings	Commission	Others, please specify	Total (I)
Mr. Achintya Karati	0.30	-	-	0.37
Mr. N Kumbhat	0.3	-	-	0.45
Mr. C S Malhotra	0.23	-	-	0.45
Mr. Vinod Juneja	0.14	-	-	0.39
Mrs. Nishi Sabharwal	0.12	-	-	0.30

Fee for attending Board/Committee meetings includes fees for attending both Board Meetings & Committee Meetings.

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

(Amount in lakhs)

SN	Particulars of Remuneration	Key Managerial Personnel			Total
		CEO	CS	CFO	
1	Gross salary	11.98	12.84	19.20	44.02
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				
	(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	11.98	12.84	19.20	44.02

XII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

No penalties/punishment/compounding of offences were levied under the Companies Act, 2013.

ANNEXURE-III

FORM NO.AOC -2

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

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

Details of contracts or arrangements or transactions at Arm's length basis.

PARTICULARS	VIHAAN NETWORKS LTD.	UBICO NETWORKS PVT LTD	SISTEMA SHYAM TELESERVICES LTD	THINK OF US PVT LTD	RMSAUTOMATION SYSTEMS LTD.
Nature of relationship	Enterprise over which key management personnel & their relatives are able to exercise significant influence	Enterprise over which key management personnel & their relatives are able to exercise significant influence	Enterprise over which key management personnel & their relatives are able to exercise significant influence	Enterprise over which key management personnel & their relatives are able to exercise significant influence	Enterprise over which key management personnel & their relatives are able to exercise significant influence
Nature of contracts/ arrangements/ transaction	Sale & Purchase of Goods & Services	Sale & Purchase of Goods & Services	Sale & Purchase of Goods & Services	Sale & Purchase of Goods & Services	Sale & Purchase of Goods & Services
Duration of the contracts/ arrangements/ transaction	2015-2016	2015-2016	2015-2016	2015-2016	2015-2016
Salient terms of the contracts or arrangements or transaction including the value, if any	111.96 lakhs	0.0 lakhs	4604.39 lakhs	185.23 lakhs	0.0 lakhs
Date of approval by the Board	30.05.2015	30.05.2015	30.05.2015	30.05.2015	30.05.2015
Amount paid as advances, if any	N.A.	N.A.	N.A.	N.A.	N.A.

On Behalf of the Board of Directors of
SHYAM TELECOM LIMITED

Place: New Delhi
Date: 09-08- 2016

Sd/-
AJAY KHANNA
Managing Director

Sd/-
ALOK TANDON
Director

ANNEXURES TO DIRECTORS'REPORT

Annexure- IV

STATEMENT OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY, ABSORPTION OF TECHNOLOGY AND FOREIGN EXCHANGE EARNINGS AND OUTGO IN ACCORDANCE WITH THE COMPANIES (ACCOUNTS) RULES, 2014 ARE GIVEN HEREIN BELOW:

CONSERVATION OF ENERGY

- The Company ensures that the use of water is effective via prevention of wastage. water efficient appliances, low-flow toilets, and high-efficiency urinals
- All the management personnel's and employees support our these endeavours by unplugging switches and putting them in off mode at the end of the day.

TECHNOLOGY ABSORPTION

- Smart metering and Internet technologies to provide real-time data on energy use for the purposes of lighting company uses effective bulbs/tubelights which save energy and are put to off mode when not in use.
- Computer systems are updated on continuous basis as they consume far less energy than an old desktop. Regular Meetings are held with the employees to educate them in saving the power.

We strive for that blend of high volume manufacturing and technical expertise while ensuring use of highly qualified and experienced personnel

TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION:

Efforts toward technology absorption.	The Company has in-house manufacturing facility which results in technology absorption.
Benefits derived as result of the above efforts, e.g. product improvement, cost of reduction, product development, import substitution, etc.	As the trading volume has been steady company has been able to keep the benefits derived in previous years in continuation form.
In case of Importing (imported during the last five years reckoned from the beginning of the information) may be furnished: (a) Technology imported (b) Year of import (c) Has technology been fully absorbed? (d) If not fully absorbed areas where this has not taken place, reason therefore and further plans of action.	The importing has been in check and the technology imported has always been fully absorbed.

FOREIGN EXCHANGE EARNINGS AND OUTGO:

The Company has seen steady decrease in the imports of its repeaters and accessories and keeps a review of the demand and supply updated.

1) Total foreign exchange used:

Current Year

a) Expenditure in Foreign Currency

(Rs in Lacs)

- Travelling	-
- CIF Value of Imports	-
- Raw Material	-
- Communication System & Accessories	-

b) Income in Foreign Currency

117.02

- F.O.B. Value of Export Goods

ANNEXURE-V

The ratio of the remuneration of each director to the median employee's remuneration and other details in terms of sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

- Ratio of remuneration of Director to the Median remuneration of all the employees of your Company for the Financial Year 2015-16 is as follows:**

Mr. Ajay Khanna – 6.84

Notes:

- The aforesaid details are calculated on the basis of remuneration for the financial year 2015-16.
- The remuneration to Director includes sitting fees paid to him for the financial year 2015-16
- Median remuneration of the Company for all its employees is Rs. 2,12,994 for the financial year 2015-16.

- Percentage increase in the median remuneration of all employees in the financial year 2015-16:** - There is no increase in the remuneration as company has ceased to do manufacturing and has incurred losses
- Details of percentage increase in the remuneration of each Director and CFO & Company Secretary in the financial year 2015-16:** Nil

There has been no variance in the remuneration of any Director, CEO, CFO & Company Secretary.

- Number of permanent employees on the rolls of the company as on 31st March, 2016:** 70
- Explanation on the relationship between average increase in remuneration and Company performances:**

The Company has incurred losses as the turnover of the company has also reduced by 33% in comparison to the last year. The company is paying the same remuneration as paid in the preceding year.

- Comparison of the remuneration of the key managerial personnel against the performance of your company:** The company has continued to pay the same remuneration to the key managerial persons as paid in the preceding year. The company has incurred the losses in the financial year under the review:

Details of Share Price and Market Capitalization:

The details of variation in the market capitalization and price earnings ratio as at the closing date of the current and previous financial years are as follows:

	As on 31st March 2016		As on 31st March 2015		Increase/ (decrease) (%)	
	BSE	NSE	BSE	NSE	BSE	NSE
Price Earnings Ratio	-	-	-	-	-	-
Market Capitalisation (` Cr)	30.10	30.33	37.19	33.70	26.20%	18.41%

Comparison of share price at the time of first public offer and market price of the share of 31st March, 2016:

Market Price as on 31st March, 2016	35
Price at the time of initial public offer in (converted to price of each share for face value of 1 each)	10
% increase of Market price over the price at the time of initial public offer	174%

Comparison of average percentage increases in salary of employees other than the Key Managerial Personnel and the percentage increase in the Key Managerial Remuneration:

The Company has incurred losses as the turnover of the company has reduced by 33% in comparison to the last year. The company is paying the same remuneration. There is no increase in the remuneration of employees.

Key parameters for the variable component of remuneration paid to the Directors: The variable component depends on the performance parameters as approved by the Nomination and Remuneration Committee of the Board.

The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year: 1 : 1.46

AFFIRMATION:

Pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and senior management is as per the Remuneration Policy of your Company.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT**INDIAN TELECOM SECTOR**

Telecommunications Sector has assumed the position of an essential infrastructure for socioeconomic development in an increasingly knowledge-intensive world. The reach of telecom services to all regions of the country has become an integral part of an innovative and technologically-driven society. Studies have shown a positive correlation of the Internet and Mobile Services on growth of the GDP of a country. As a result of sustainable measures taken by the Government over the years, the Indian Telecom Sector has grown exponentially and has become the second largest network in the world.

INDUSTRY

Driven by strong adoption of data consumption on handheld devices, the total mobile services market revenue in India is expected to touch US\$ 37 billion in 2017, registering a Compound Annual Growth Rate (CAGR) of 5.2 per cent between 2014 and 2017.

According to a study by GSMA, smartphones are expected to account for two out of every three mobile connections globally by 2020 making India the fourth largest smartphone market. The broadband services user-base in India is expected to grow to 250 million connections by 2017. It is expected that India to overtake US as the second-largest smartphone market globally by 2017 and to maintain high growth rate over the next few years as people switch to smartphones and gradually upgrade to 4G.

The Indian telecom sector is expected to generate four million direct and indirect jobs over the next five years. The employment opportunities are expected to be created due to combination of government's efforts to increase penetration in rural areas and the rapid increase in smartphone sales and rising internet usage.

Road Ahead

India will emerge as a leading player in the virtual world by having 700 million internet users of the 4.7 billion global users by 2025. With the government's favourable regulation policies and 4G services hitting the market, the Indian telecommunication sector is expected to witness fast growth in the next few years.

PERFORMANCE.

Your Company has been Service Provider to one of the Operator in Mobile Service Provider Industry. It was also an Authorised Dealer to buy and sell Telecom Devices which are compatible with the Telecom services provided by the Operator. The company is trying to create more avenues to increase the revenues of the Company.

RISKS AND CONCERNS

- Shyam Telecom actively stimulates entrepreneurship throughout the organisation and encourages its people to identify and seize opportunities. The current economic environment, in combination with significant growth ambitions, carries with it an evolving set of risks. We recognize that these risks need to be managed to protect customers, employees, shareholders and other stakeholders, to achieve business objectives and enable sustainable growth. Risk and opportunity management is therefore a key element of the overall strategy. This section provides an overview of the key strategic risks, risk and control framework, and its approach to risk management.

The Company has adopted the procedures in its Risk Management policy concerning the development and implementation of a Risk Management after identifying the elements of risks which in the opinion of the Board may threaten the very existence of the Company itself.

To ensure that all current and future material risk exposure of company is identified and mitigated the company has formulated Risk Management Policy. The policy explains the risk pertaining to financing activities, dependence on distribution network, and their mitigation. The policy is available on the company website and can be read from there.

RISK FACTORS & MITIGATION

The risks associated with the Company were mostly related to expansion/modernization plan along with utilizing distribution network with current financing activities. The Company is trying to create more avenues for sale of handsets to various other buyers so that dependence on one buyer could be reduced. The company also follows conservative finance and accounting policy and keeps regular check on various financial health parameters.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has in place adequate internal financial controls with reference to financial statements. The Company has an Internal Audit team besides external firms acting as independent internal auditors that reviews internal controls and operating systems and procedures. A dedicated Secretarial & Legal team ensures that the Company conducts its businesses with high standards of legal and regulatory compliances.

The Company also has an Audit Committee, whose members interact with the Statutory Auditors, Internal Auditors and Management in dealing with matters within its terms of reference. This Committee mainly deals with accounting matters, financial reporting and internal controls.

During the year, the Company continued to implement suggestions and recommendations of auditors to improve the control environment.

Financial performance of the company is in line with the operational performance. The note on industrial relations has already been provided in the Director's Report.

DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

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. The Board takes note of this periodically in their meeting.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The details of the financial performance of your Company are reflected in the Balance Sheet, Profit & Loss Account and other Financial Statements, appearing separately. Highlights are provided below:

PARTICULARS	Financial Year 2015-2016	Financial Year 2014-2015
Sales and Services	24416.40	33653.35
Loss before Tax and Exceptional Items	842.08	1501.84
Exceptional Items	-	2199.66
Loss Before Tax	842.08	3701.5
Provisions for Income Tax		
-Current tax	-	-
-Deferred tax	(0.17)	(104.15)
Income tax/ Deferred Tax for earlier year	(42.59)	4.51
Loss After Tax	799.32	3601.86

During the year under review your company has on standalone basis registered a turnover of 24,416 Lacs. A net loss of 799 Lacs has been made during this year as compared to net loss of 3,601 Lacs in the previous year. The year to year decrease in the turnover is 27.45%. The losses incurred are due to lower turnover causing insufficient margins to service the fixed costs.

On Behalf of the Board of Directors of
SHYAM TELECOM LIMITED

Place: New Delhi
Date: 09-08- 2016

Sd/-
AJAY KHANNA
Managing Director

Sd/-
ALOK TANDON
Director

CORPORATE GOVERNANCE REPORT 2015-2016

COMPANY'S PHILOSOPHY

CORPORATE GOVERNANCE

We are committed to follow the corporate governance across all our business functions. Our corporate governance is a reflection of our system encompassing our culture, policies and relationship with our shareholders. Transparency is the essence of our Corporate Governance practices and performance and ensure that we retain and gain the trust of our stakeholders at all times.

This framework ensures effective engagement and help us to guided to our core values and at the same time allows us to do more and be more for our stakeholders. Our Corporate Governance frame work ensures that we make timely disclosures and share accurate information regarding our financials and performance as well as disclosure related to the leadership and governance of the company. We believe that an active, well informed and in dependent Board is necessary to ensure the highest standards of Corporate Governance. The Board thus overseas the Managements functions and protects the long term interests of our shareholders, the Board consist the nine members of which five are Independent Directors including one woman Director. An Independent Director is nominated as the Chairperson of each of the Board Committees namely audit, nomination and remuneration , stakeholders relationship, risk management and corporate social responsibility committees.

Corporate Governance Fact Sheet

Size of Board (members)	9
Number of Independent Directors	5
Board Performance Appraisal	Yes
Separate Chairman and CEO	Yes
Fully Independent Audit Committee	Yes
Nomination & Remuneration Committee	Yes
Number of Board Meetings Held in FY 2015-16	5
Secretarial Audit	Yes
Code of Conduct for Directors & Senior Management	Yes

ROLE OF THE COMPANY SECRETARY

The Company Secretary of the Company plays a vital role in ensuring that the Board and its committees follow the governance mechanism which is periodically reviewed. The Company Secretary ensures that the Independent Directors are familiarized with the company, their roles, rights, responsibilities in the company, nature of the industry in which the company operates, business model of the company, etc. The Company Secretary ensures that all relevant information, details and documents are readily available to the Board Members facilitating the proper and continuous flow of information among management and other structures in the organization.

The Board has access to all Company related information including that of our employee, quarterly results etc.

I. RIGHTS OF SHAREHOLDERS

The Corporate Governance framework of the company protects and facilitates the exercise of shareholders rights. The company ensures equitable treatment of all shareholders, including minority and foreign shareholders. Corporate governance framework is cognizant of the economic peculiarities of the sector, promotes market integrity and growth, and underscores market transparency and efficiency and serves the public interest. Corporate governance practices are based on the rule of law.

Basic rights of the Shareholders of the Company include the following:

- 1) Freely convey or transfer shares subject to applicable law;
- 2) Obtain relevant and material information about the company on a timely and regular basis, subject to any laws or principles of confidentiality;
- 3) Participate and vote in general meetings of shareholders;
- 4) Elect and remove members of the Board; and many others unstated rights which they have acquired through their association with the Company;
- 5) Right to participate in, and to be sufficiently informed on, decisions concerning fundamental/material corporate changes;
- 6) Amendments to the statutes and/or articles of incorporation or other governing documents of the company;
- 7) To make their views known on the remuneration policy for Board members and key executives and the equity component of compensation schemes for Board members and employees and many others unstated rights which they have acquired through their association with the Company;

DISCLOSURE AND TRANSPARENCY

Members of the Board and key executives are required to disclose to the Board whether they, directly, indirectly or on behalf of third parties, have a material interest in any transaction or matter directly affecting the company. All material information in relation to the company is to be disclosed subject to considerations of confidentiality.

Disclosure includes but is not limited to the following:

1. The financial and operating results of the company;
2. Company objectives;
3. Major share ownership and voting rights;
4. Remuneration policy for members of the Board and key executives;
5. Information about members of the Board and the KMP, including qualifications, shareholding in the company, other company directorships and whether they are regarded as independent by the Board;
6. Related party transactions;

The necessary approvals are sought from the appropriate authority and transactions are carried out as per the set rules as approved.

Responsibilities of the Board

The company is headed by an effective Board whose principal focus is on optimizing shareholder value. The Board is the focal point of the corporate governance system and is ultimately accountable and responsible for the performance and affairs of the company. The Board of Directors of the company meet regularly else they act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company and the stakeholders. The Board decisions reflect that they treat all shareholders fairly. Board training and certification is always encouraged by the Company. The Board fulfills following key functions, including.

1. Reviewing and guiding corporate strategy, major plans of action, risk policy, annual budgets and business plans;
2. Setting performance objectives; monitoring implementation and corporate performance; developing and approving management policies and overseeing major capital expenditures, acquisitions and divestitures;
3. Monitoring the effectiveness of the company's governance practices and making changes as needed;

RECONCILIATION OF SHARE CAPITAL AUDIT

As required by the Securities & Exchange Board of India (SEBI) quarterly audit of the Company's share capital is being carried out by an independent external auditor with a view to reconcile the total share capital admitted with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and held in physical form, with the issued and listed capital. The certificate in regard to the same is submitted to Bombay Stock Exchange Limited and the National Stock Exchange of India Limited and is also placed before Stakeholders' Relationship Committee and the Board of Directors.

E-VOTING FACILITY TO MEMBERS

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 the facility to exercise their right to vote at the 23rd Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL). Pursuant to the amendments made in Clause 35B of the Listing Agreement by SEBI, the company has sent assent/dissent forms to the members to enable those who do not have access to e-Voting facility to cast their vote on the shareholders resolution to be passed at the ensuing Annual General Meeting, by sending their assent or dissent in writing.

II. BOARD OF DIRECTORS

COMPOSITION OF BOARD OF DIRECTORS

The Board comprises of an Executive Director and eight Non Executive Directors of whom five are Independent Directors. The Chairman of the Board is a Non-Executive Director. In compliance with the Listing Agreement more than half of the Board comprises of Independent Directors. All the members of the Board are highly experienced professionals drawn from the field of business, finance and public enterprises. Necessary resolutions for the appointment/re-appointment of the aforesaid directors

have been included in the notice convening the ensuing AGM and details of the proposal for appointment/re-appointment are mentioned in the explanatory statement of the notice.

Name of the Director	Category	Designation	Number of Directorships held in other Companies	Number of memberships in Committees of the Board of Other Companies	Number of Chairmanship in Committees of the Board of Other Companies
Rajiv Mehrotra	Non—Executive Director	Chairman	4	-	-
Ajay Khanna	Promoter & Executive	Managing Director	3	2	-
Alok Tandon	Non—Executive Director	Non-Executive Director	3	4	-
Achintya karati	Independent	Director	7	5	1
Vinod Juneja	Independent	Director	3	-	-
C.S. Malhotra	Independent	Director	-	-	-
Narendra Kumbhat	Independent	Director	4	2	-
Mrs Nishi Arora Sabharwal	Independent	Woman Director	4	-	-
Arun Khanna	Non Executive	Director	2	2	2

NOTES:

- As per the requirement of Sebi(Lodr) Regulation, 2015, the above disclosure includes membership/chairpersonship of the audit committee and stakeholder's relationship committee.
- None of the Directors is a member of more than ten committees or acts as a Chairman of more than five committees across all companies in which he is a Director.
- Mr. Ajay Khanna & Mr. Arun Khanna are related to each others as brothers. Mrs. Nishi Sabharwal is a Woman Director on the Board.
- Shareholding of Directors (including Non-Executive Directors) for the period ending as on 31st March, 2016 is as follows:

Name of the Director	No. of Shares held
Rajiv Mehrotra	52605
Ajay Khanna	4553
Alok Tandon	17570
Achintya Karati	Nil
Vinod Juneja	402
C.S. Malhotra	Nil
Narendra Kumbhat	Nil
Arun Khanna	490
Nishi Sabharwal	35

NON- EXECUTIVE DIRECTORS - COMPENSATION AND DISCLOSURES

Non Executive Directors are entitled to sitting fees only for attending the Board and Committees Meetings. The Company does not pay any other remuneration to them besides sitting fees. Appropriate records are maintained in respect of the payment made to them.

BOARD MEETINGS

During the financial year 2015-2016, the Board met five times on the following dates in compliance with section 173 of the Companies Act, 2013 and Regulation of SEBI(LODR) 2015:

1. 30th May, 2015
2. 12th August, 2015
3. 29TH September, 2015
4. 9th November, 2015
5. 8th February, 2016

Pursuant to the SEBI(LODR) Regulation, 2015 and Companies Act, 2013 and the rules made thereunder, the independent directors shall hold atleast one meeting in a year. The meeting shall review the performance of non-independent directors and the Board as a whole; review the performance of the chairman of the Board, assessing the flow of information between the Management and the Board that is necessary for discharge of duties effectively.

The Company Secretary while preparing the agenda, minutes of the meeting(s) ensures adherence to the Companies Act, 2013 read with rules thereunder, as applicable and the Secretarial Standards issued by the Institute of Company Secretaries of India.

Meeting of Independent Director - The Independent Directors of the Company also met on 8th February, 2016 without the presence of any other Company personnel. The Company's Independent Directors meet at least once every calendar year informally to discuss matters pertaining to the functioning of the Company their roles, rights, responsibilities in the company, nature of the industry in which the company operates, business model of the company, etc. The Directors also reviewed performance of Non-Independent Directors and the Board as a whole including performance of the Chairperson. The views of Independent Directors were then reported to the Chairman of the Company.

DECLARATION OF INDEPENDENCE

The Companies Act 2013 and the rules thereunder and Sebi(Lodr) Regulation 2015 prescribes an 'independent director' as a person who is not a promoter or employee or any of the key managerial personnel of the company or its subsidiaries not having any material pecuniary relationship or transactions with the company or its subsidiaries apart from receiving remuneration only by way of sitting fees for participation in the Board.

The Company has recorded the Declaration from each independent director in its meeting of Board, a copy of which is available on the website of the company.

In accordance with Sebi(Lodr) Regulation 2015, the requisite information was placed before the Board and was also made a

part of the minutes of the meeting of the Board held on 08.02.2016.

Attendance of each Director at Board Meeting and Last Annual General Meeting

Name of the Director	Number of Board Meetings Attended	Presence at the 22 nd Annual General Meeting held on 29 th September, 2015 at Jaipur, Rajasthan.
Rajiv Mehrotra	2	NO
Ajay Khanna	5	YES
Alok Tandon	5	YES
Achintya Karati	4	NO
Vinod Juneja	5	YES
C.S. Malhotra	5	YES
Narendra Kumbhat	5	YES
Arun Khanna	3	YES
Nishi Sabharwal	5	YES

BOARD PROCESS

It has been endeavor of the Management that all the important decisions pertaining to business are done with prior the approval of the Board. Where the transaction is to be in limited time frame post facto approval is duly taken from the Board within the stipulated time. It's a procedure to formulate decisions through the approval of the Board.

Approvals are drawn for quarterly results, all financial matters including purchases and other state of Art facilities, capital expenditure proposals, collaborations, practically all application of funds and income are completely monitored by the Board of Directors.

The Company Secretary provides the agenda of each meeting to the Board Members, Independent Auditors and other concerned personnel in advance of the meetings to ensure proper dialogue in the meetings.

The agenda items/matters inter alia include the following:

- Minutes of the meetings of the Audit Committee and other Committees of the Board.
- Annual business plans
- Company's Financial results, Financial statements, Auditors Report and Board's Report
- Appointment/Re-appointment of Secretarial, Internal and Cost Auditors.
- Annual audit reports submitted by the Secretarial Auditors and Cost Auditors
- Quarterly/Half yearly/Annually results of the Company
- Details of foreign exchange exposures and steps taken by the management to limit the risks.
- Significant transactions and related party transactions.

During the period under review, none of the transactions with any of the related parties were in conflict with the Company's interest. Attention of members is drawn to the disclosure of transactions with related parties set out in Note No.29 of Standalone Financial Statements, forming part of the Annual Report. The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website at the link <http://www.shyamtelecom.com/about/investor-relations/>.

MATERIALLY SIGNIFICANT RELATED PARTY TRANSACTIONS

There has been one materially significant related party transaction with Sistema Shyam Teleservices Limited..

CODE OF CONDUCT

Pursuant to the Sebi(Lodr) Regulation 2015, all the Board Members and Senior Management Executive of the Company have confirmed compliance with the Code of Conduct for period ended 31st, March, 2016. The CEO of the company affirms the compliance of the Code of Conduct of the Company.

ANNUAL DECLARATION BY CEO ON ADHERENCE TO THE STL CODE OF CONDUCT

It is hereby affirmed that the Company has adopted a comprehensive Code of Conduct (Code) for its Board Members and senior Management Executives and the code is available on the Company's website.

Sd/-
Gursharan Singh
CEO

TO WHOMSOEVER IT MAY CONCERN

It is hereby affirmed that there has been due compliance of SEBI (Prohibition of Insider Trading) Amendment Regulation 1992 by all the Directors of the Board and Senior Management Executives for the period commencing 1st April, 2015 to 31st March, 2016.

Sd/-
Gursharan Singh
CEO

The Company has complied with all mandatory requirements of Sebi(Lodr) Regulation 2015..

PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed.

III. COMMITTEES OF THE BOARD

The Committees constituted by the Board play a very important role in the governance structure of the Company. The terms of reference of these Committees are approved by the Board and are in line with the requirements of Companies Act, 2013 and Sebi(Lodr) Regulation 2015. The minutes of Committee meetings are tabled at the Board meetings and the Chairperson of each Committee briefs the members of the Board on the important deliberations and decisions of the respective Committees. The minutes of the proceedings of the Committee Meetings are captured in the same manner as the Board Meetings and in accordance with the provisions of the Companies Act, 2013.

In compliance with clause 49 of the Listing Agreement, the Board has constituted the following committees:

- Audit Committees
- Stakeholder Relationship Committee
- Nomination and Remuneration Committee
- Risk Management Committee
- Corporate Social Responsibility Committee

A. AUDIT COMMITTEE

Composition of Committee

The Committee comprises of five Non Executive Directors of whom four are Independent Directors. The Chairman of the Committee is an Independent Director. Mr. Dharmender Dhingra, Vice President (Legal) & Company Secretary, acts as the secretary of the Committee. All the members are well versed with Accounting and Financial Knowledge.

Name of the Member	Category	Designation
Achintya Karati	Independent Director	Chairman
Vinod Juneja	Independent Director	Member
C. S. Malhotra	Independent Director	Member
Narendra Kumbhat	Independent Director	Member
Arun Khanna	Non Executive Director	Member

Audit Committee Meetings

During the financial year 2015-2016, the Committee met four times on the following dates:

1. 30th May, 2015
2. 12th August, 2015
3. 9th November, 2015
4. 8th February, 2016

Attendance of each member at the Audit Committee Meeting Held during the Year 2015-2016

Name of the Member	Number of Meetings Attended
Achintya Karati	4
Vinod Juneja	4
C. S. Malhotra	4
Narendra Kumbhat	4
Arun Khanna	2

The Chairman of Audit Committee Mr. Achintya Karati (being unwell) did not attend the Last AGM. However, Mr. Narendra Kumbhat member of the Audit Committee as authorized by the Board attended the last AGM being nominated as Chairman of Audit Committee to answer the queries of Shareholders.

ROLE AND POWERS OF THE AUDIT COMMITTEE

The role and powers of the Audit Committee are as per provisions of Section 177 of the Companies Act, 2013 and guidelines set out in the listing Agreement.

The Audit Committee shall have powers, which should include the following:

1. To investigate any activity within its terms of reference.
2. To seek information from any employee.
3. To obtain outside legal or other professional advice.
4. To secure attendance of outsiders with relevant expertise, if it considers necessary.

The Audit Committee shall play the following role:

- Overview of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of Auditors of the company and the fixation of audit fees and tenure of appointment.
- Examining the annual financial statements and Auditors 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 (5) 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. Qualifications in the draft audit report.
 - g. Disclosure of any Related Party Transactions.
- Approval or any subsequent modified of transactions of the company with related parties.
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval.
- Reviewing and monitoring 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.

- Review and monitor the Auditor's independence and performance, and effectiveness of Audit process
- 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.
- Discussion with internal auditors regarding any significant findings and follow up there on.
- 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.
- 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.
- 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.
- To review the functioning of the Whistle Blower mechanism.
- Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
- Scrutiny of inter-corporate loans and investments,
- Valuation of undertakings or assets of the Company, wherever it is necessary,
- Valuation of internal financial controls and risk management systems
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

BRIEF DESCRIPTION OF THE TERMS OF REFERENCE-

- Ensuring compliance with accounting standards. Scrutiny of inter-corporate loans and investments,
- Valuation of undertakings or assets of the Company, wherever it is necessary,
- Valuation of internal financial controls and risk management systems
- The integrity of the company's statements;
- The company's compliance with legal and statutory requirements;
- The Independent Auditor's qualifications and independence;

- The performance of the company's Internal Audit function and Independent Auditors and
- The appointment of CFO after assessing the qualifications, experience and background, etc. of the candidate.

REVIEW OF INFORMATION BY AUDIT COMMITTEE

The "Audit Committee" shall mandatorily review the following information:

- Management discussion and analysis of financial condition and results of operations;
- Statement of significant related party transactions (as defined by the Audit & Finance Committee) submitted by management;
- Management letters / letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses; and
- The appointment, removal and terms of remuneration of the Chief Internal auditor/Internal Auditor shall be subject to review by the Audit & Finance Committee.

(B) STAKEHOLDER RELATIONSHIP COMMITTEE

Composition of Committee

The Company has constituted Stakeholder's relationship committee as per the requirement of Sebi(LODR) Regulation, 2015. The Committee has two members i.e. Mr. Arun Khanna, Non Executive Director is the Chairman of the committee, Mr. Narendra Kumbhat, member of the committee and Mr. Dharmender Dhingra, Vice President (Legal) & Company Secretary Acts as the compliance officer of the committee:

Name of Member	Category	Designation
Arun Khanna	Non Executive Director	Chairman
Narendra Kumbhat	Independent Director	Member
Dharmender Dhingra	Vice President (Legal) & Company Secretary	Compliance Officer

The name of 'Shareholders'/Investors' Grievance Committee' was changed to 'Stakeholders Relationship Committee' (SR Committee) vide its Board Meeting held on 13th November, 2013. The SR Committee is primarily responsible to review all matters connected with the Company's transfer of securities and redressal of shareholders' / investors' / security holders' complaints. The Committee also monitors the implementation and compliance with the Company's Code of Conduct for prohibition of Insider Trading.

During the Financial year 2015-2016, the committee met 11 times.

BRIEF DESCRIPTION OF TERMS OF REFERENCE

The committee looks after the following matters:

- To approve applications for transfer, transmission, transposition of shares and mutation of share certificates including issue of duplicate certificates, split, sub-division

or consolidation of certificates and to deal with all related matters.

- To look into and redress the Shareholders / investors grievances relating to:
 - Transfer of shares;
 - Non-receipt of dividends;
 - Non-receipt of annual reports;
 - Any other complaint concerning the Shareholders / investors; and
 - Oversee the performance of the Registrars and Share Transfer Agents of the Company.
- Such other matters as may from time to time be required by any statutory or regulatory authority to be attended by the committee;

DETAILS OF QUERIES/ COMPLAINTS RECEIVED AND SOLVED DURING THE FINANCIAL YEAR 2015-2016

Nature of Queries/Complaints	Received (Nos)	Solved (Nos)	Pending (Nos)
Non-receipt of Share Certificates	Nil	Nil	Nil
Number of request for change of address	Nil	Nil	Nil
Number of request for Transfer	4	4	Nil
Issue of Duplicate Share Certificates	1	1	Nil
Non-receipt of Dividend Warrants	1	1	Nil
Revalidation of Dividend Warrants	Nil	Nil	Nil
Non-receipt of Annual Report	1	1	Nil
Others	3	3	Nil
Total	10	10	Nil

All complaints, suggestions and grievances are addressed expeditiously and sent/ issues resolved as a rule within 15 days.

The company has complied with submissions of its response to the queries/ clarification sought by the Stock Exchanges on various market related information like for updating their records, etc. from time to time. These responses have not been included in the above list.

Registrar and Transfer agent does share Transfer Works and as on 31st March, 2016, no complaints were pending.

(C) NOMINATION AND REMUNERATION COMMITTEE

Composition of Committee

The committee comprises of three Independent Directors, the details are as follows:

Name of Member	Category	Designation
Achintya Karati	Independent Director	Chairman
C.S. Malhotra	Independent Director	Member
Narendra Kumbhat	Independent Director	Member

The name of Remuneration Committee was changed to 'Nomination and Remuneration Committee' (NR Committee) vide its Board Meeting held on 13th November, 2013. The NR

Committee is primarily responsible to review all matters connected with the Remuneration. The Committee also monitors the implementation and compliance with the Company's Code of Conduct for prohibition of Insider Trading.

The Nomination Remuneration policy formulated by the Committee provides level and composition of remuneration to be paid to the Managing Director, Whole-Time Director(s), Non-Executive Director(s), KMP's, Senior Management Personnel and other employees which shall be reasonable and sufficient to attract, retain and motivate directors, KMP's, Senior Management and other employees of the company. The remuneration also involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

The Committee also reviewed the performance of the Board on the basis of criteria as provided in the performance evaluation policy.

There was one meeting held during the year on 08.02.2016.

TERMS OF REFERENCE

The Committee looks after the following matters:

- Identify persons who are qualified to become Director and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every Directors' performance.
- Formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees.
- Determine/ review on behalf of Board of Directors of the Company the compensation package, service agreements and other employment conditions for Managing/Whole Time Director(s).
- Determine on behalf of the Board of Directors of the Company the quantum of annual increments/incentives on the basis of performance of the Key Managerial Personnel.
- Formulate, amend and administer stock options plans and grant stock options to Managing / Whole Time Director(s) and employees of the Company.
- Delegate any of its power/ function as the Committee deems appropriate to Senior Management of the Company.
- Consider other matters, as from time to time be referred to it by the Board.

DETAILS OF REMUNERATION TO ALL DIRECTORS

Remuneration to Executive/ Non-Executive Directors

As per Section 197 of the Companies Act, 2013 if in any financial year, a company has no profits, the company shall not pay its directors, including any managing or whole-time director or manager, by way of remuneration any sum except in compliance of schedule V of Companies Act, 2013. The Company is paying the remuneration in compliance of the schedule V of Companies Act, 2013.

The remuneration to following Directors is as per the details set out below:

Name of Director	Designation	Salary (Rs. In Lacs)	Other perquisites (Rs. In Lacs)*	Total (Rs. In Lacs)
Mr. Ajay Khanna	Managing Director	12.00	1.15	13.15

(* all benefits as per Company rules)

Details of remuneration to Non- Executive Directors

Non Executive Directors are entitled to sitting fees only for attending the Board and Committees Meeting. The Company does not pay any other remuneration to them besides sitting fees. Appropriate records are maintained in respect of the payment made to them.

The Company's Policy relating to appointment of Directors, payment of Managerial remuneration, Directors' qualifications, positive attributes, independence of Directors and other related matters are provided in the Nomination Remuneration Policy.

Sitting fee paid to Independent Directors:

S. No.	Name of Director	Designation	Amount
1.	Mr. Achintya Karati	Independent Director	37,000
2.	Mr. Narendra Kumbhat	Independent Director	45,000
3.	Mr. C.S. Malhotra	Independent Director	45,000
4.	Mr. Vinod Juneja	Independent Director	39,000
5.	Mrs. Nishi Sabharwal	Independent Director	30,000
		Total	1,96,000

The Company has also incurred expenses for Non Executive Director for life time membership fee of FICCI for its Woman Director and club fee for business development for other directors.

All the pecuniary relationship or transaction of the Non Executive Directors vis-a-vis the Company, if any, have been disclosed in the Financial Statements of the Company for the year ended 31st March, 2016. The copy of such disclosure is also forms part of this report.

(D) RISK MANAGEMENT COMMITTEE

Composition of Committee

The committee comprises of three members, the details are as follows:

Name of Member	Category	Designation
Narendra Kumbhat	Independent Director	Chairman
C.S. Malhotra	Independent Director	Member
Achintrya Karati	Independent Director	Member

The Company has adopted the procedures for mitigating Risk in its Risk Management policy concerning the development and implementation of Risk Management after identifying the elements of risks which in the opinion of the Board may threaten the very existence of the Company itself.

The Committee is charged with the responsibility to ensure that all current and future material risk exposure of company are identified and mitigated through the Risk Management Policy.

There was one meeting held during the year on 08.02.2016.

(E) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Company has always been a Good Corporate Citizen and has always supported noble causes to help the people of the Country and its neighbours. We have philanthropy activities running through tie ups with NGO have contributed during the time of National Disasters. We have constituted a "Corporate Social Responsibility Committee" (CSR) of the Board.

Composition of Committee

The committee comprises of three Independent Directors, the details are as follows:

Name of Member	Category	Designation
Achintrya Karati	Independent Director	Chairman
C.S. Malhotra	Independent Director	Member
Narendra Kumbhat	Independent Director	Member

Power and Functions:

- To formulate and update the vision, strategy and execution of Corporate Social Responsibility (CSR) programs for the Company
- To oversee the Company's integrated CSR program.
- To ensure that the CSR program is integrated and applied consistently throughout the organization
- To identify and recommend program enhancements that will increase effectiveness and overall improvement in company performance and image.
- To apprise the Board/Chairman regularly of the accomplishments and issues/concerns related to the integrated CSR program.

- To undertake special projects or activities which the Board/Chairman or the Committee considers necessary, and perform other tasks or duties as may be requested or delegated by the Board or the President

There was no separate meeting held during the year 2015- 2016.

(IV) GENERAL BODY MEETINGS

Details of last three Annual General Meetings

AGM	Year	Day & Date	Time	Venue
22 nd Annual General Meeting	2015	Tuesday, 29 th September, 2015	11.30 A.M.	Hotel Hilton, Plot No. 42 Geejgarh House, Hawa Sadak Road, Jaipur-302001
21 st Annual General Meeting	2014	Tuesday, 30 th September, 2014	11.00 A.M.	Hotel Hilton, Plot No. 42 Geejgarh House, Hawa Sadak Road, Jaipur-302001
20 th Annual General Meeting	2013	Monday, 23 rd September, 2013	11.00 A.M.	Fortune Select Metropolitan, Near Nehru Sahkar Bhawan, C-Scheme, Bais Godam Circle, Jaipur-302001 (Rajasthan)

Special Resolution passed in previous three Annual General Meetings

There were two special resolutions passed in the Annual General Meeting held on 29.09.2015:

- Adoption of new Article of Associations of the Company in conformity with Companies Act, 2013
- Authorization to the Board to Mortgage/Creation of charge on properties of the Company for securing loan and financial assistance.

POSTAL BALLOT

There has been no resolution passed through Postal Ballot during the year 2015-2016.

(V) SUBSIDIARY COMPANY

- The Company has only one subsidiary foreign subsidiary of the Company i.e. Shyam Telecom Inc incorporated under the laws of State of Delaware has been dissolved due to its non viability, regular losses and lack of orders in US markets. The dissolution has been made effective from 22nd December, 2015.

(VI) DISCLOSURES

- Disclosure of statement in the summary form of transactions which are not in the normal course of business and which are materially significant related party transaction with its Promoters, Directors or the management, their subsidiaries or relatives that may have conflicts with the interest of the company at large.
- All the disclosure in the related party transactions are made in other Notes to the Accounts No. 29 to the

Balance Sheet. However the required resolution will be passed in the ensuing AGM.

- Disclosure of Accounting Treatment: All the financial statements made are as per the Accounting Standards, given by the Institute of Chartered Accountants of India (ICAI). The financial statements present true and fair view of underlying business transactions.
- Board Disclosure- Risk Management: The Company has laid down the various procedures to inform Board members about the risk involved in the business, its assessment and its minimization.
- Proceeds from public issue, right issue, preferential issue etc.: No proceeds has been made through public, right or preferential issue.
- Details of non- compliance by the company, penalties, strictures imposed on the company by Stock Exchange or SEBI or any other statutory authority, on any matter related to capital market, during the last three years
- The company has complied with the requirement of regulatory authorities of capital markets and no penalties/ strictures have been imposed against it in the last three years.
- Whistle Blower Policy and affirmation that no personnel has been denied access to the Audit Committee:
- The Company has effective Whistle Blower Policy mechanism in place and during the year no personnel has been denied access to the Audit Committee.
- Details of compliance with mandatory requirement and adoption of the non- mandatory requirement of Clause 49 of the Listing Agreement:

The company has complied with all the mandatory requirements of this clause & the non- mandatory requirement were followed to the extent possible.

(VII) MEANS OF COMMUNICATION

Quarterly Results

Quarterly Results along with the notes are normally published in one English newspaper (Business Standard) and one vernacular language newspaper (Jalte Deep) and also informed to all Stock Exchanges where the shares of the Company are listed.

WEB-SITE/ INVESTORS GRIEVANCE ID

The results and official news are displaced on the company's website viz. www.shyamtelecom.com. Further the investor Grievance ID as per Listing Agreement for investor's queries has been generated on the company's website which is investors@shyamtelecom.com. The Annual Report is also posted on the website.

The weblink of the policies is as such:

<http://www.shyamtelecom.com/about/investor-relations/>

Following policies have been posted on the website:

- Code of Ethics
- Code of Conduct- Insider Trading
- Familiarization Programme Module
- Nomination Remuneration Policy
- Performance Evaluation Policy
- Related Party Transaction Policy
- Risk Management Policy
- Sexual Harassment Policy
- Preservation of Records Policy
- Determining Materiality and Archival of Disclosures Policy

CHAIRMAN'S COMMUNIQUE: The printed copy of the Chairman's speech is distributed to shareholders at Annual General Meetings. The document is also placed on the Company's website.

PERIODICAL FILINGS: The Company uses 3 mechanisms for periodical filings. Corporate Filing and Dissemination System (CFDS) This portal is jointly owned, managed and maintained by BSE and NSE is a single source to view information filed by Listed Companies. NSE Electronic Application Processing System (NEAPS) is a web based application designed by NSE for Corporates. BSE Corporate Compliance & Listing Centre (the Listing Centre) is also web based application designed for corporate.

FINANCIAL YEAR: First of April to Thirty First of March.

SEBI Complaints Redress System (SCORES): It is a centralized web – based complaints redress system processed for investors complaints. The salient features of this system are: Centralized database of all complaints, online upload of Action Taken Reports (ATRs) by the Company.

(VIII) GENERAL SHAREHOLDERS INFORMATION

Annual General Meeting

AGM	Year	Day & Date	Time	Venue
23 rd Annual General	2016	Thursday 29 th September, 2016	11.30 A.M.	Hotel Hilton, Plot No. 42, Geejgarh House, Hawa Sadak, Jaipur-302006

FINANCIAL CALENDER

The Company follows financial year from 1st April to 31st March each year.

Particulars	Event Date
First Quarter Results	12 th August, 2015
Second Quarter Results	9 th November, 2015
Third Quarter Results	8 th February, 2016
Fourth Quarter Results	28 th May, 2016
Audited Annual Results	28 th May, 2016

Date of Book Closure

The Books shall be closed from 26.09.2016 to 29.09.2016 (both days inclusive)

Dividend Payment Date

The company has not declared dividends for the financial year ending 31st March, 2016.

Listing on Stock Exchanges

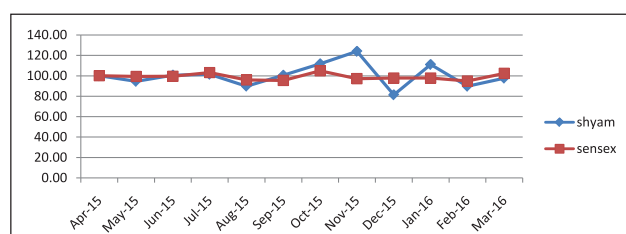
The Company's shares are listed on the following Stock Exchanges and the Listing Fees have been paid to the Exchanges:

Name & Address of the Stock Exchanges	Stock Code/ Scrip Code
BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001	517411
The National Stock Exchange of India Limited Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai 400051	SHYAMTEL
ISIN Number (Dematerialized share)	INE635A01023

Market Price Data

High, Low for each month during the financial year 2015-2016 signifying the performance of the company's equity shares is given in the chart below:

BSE			NSE		
Month	High	Low	Month	High	Low
Apr 15	39.00	27.15	Apr 15	39.45	28.00
May 15	35.50	27.05	May 15	35.70	27.05
June 15	37.55	25.40	June 15	37.55	24.75
July 15	34.80	29.10	July 15	33.65	29.00
Aug 15	32.40	25.00	Aug 15	32.50	25.20
Sept 15	32.00	25.70	Sept 15	32.40	26.00
Oct 15	37.70	26.75	Oct 15	37.90	29.40
Nov 15	50.65	29.25	Nov 15	51.55	28.30
Dec 15	35.85	29.15	Dec 15	35.90	28.50
Jan 15	43.20	29.00	Jan 16	43.65	29.40
Feb 15	38.00	26.80	Feb 16	38.00	26.40
Mar 15	35.00	28.30	Mar 16	35.70	28.40



Registrar and Transfer Agents

Share transfer work in physical as well as Demat mode is done by the company's Registrar and Transfer Agent:

Indus Portfolio Private Limited
G-65, Bali Nagar, New Delhi- 110015.
Email: rnt@indusinvest.com/bharat.b@indusinvest.com
Web: www.indusinvest.com

Share Transfer System

Physical share transfer are registered and returned within a period of 15 days of receipt, if the documents are correct and valid in all respects. The Company obtains from a Company Secretary in Practice half-yearly certificate of compliance with the share transfer formalities and a copy of the said certificate with Stock Exchanges.

Distribution of Shareholding:

Distribution of shareholding as on 31st March, 2015 is as follows:

Number of shares	No. of shareholders	% of Total shareholders	No. of Shares held	% of Total Equity
Upto 100	9488	73.05	387473	3.44
101-500	2623	20.20	649507	5.76
501-1000	443	3.41	361917	3.21
1001-5000	324	2.49	691867	6.14
5001-10000	51	0.39	382393	3.39
10001-20000	34	0.26	488795	4.34
20001-30000	6	0.05	132022	1.17
30001-40000	1	0.01	30700	0.27
40001-50000	5	0.04	236432	2.10
50001-100000	3	0.02	239637	2.13
100001-500000	3	0.02	518524	4.60
500001 and above	7	0.05	7150733	63.45
Total	12988	100.00	11270000	100.00

CATEGORIES OF SHAREHOLDERS AS ON 31ST MARCH, 2016

Shareholder's Category	Percentage of Holding
Promoters', Relatives and Associates	66.224
Bodies Corporate (Domestic)	02.678
Banks & Financial Institutions	0.003
Mutual Funds	0.001
Foreign Institutional Investors	0.000
Non-Resident Indians & Overseas Corporate Bodies	05.285
Resident Individuals	25.226
Any Other (Clearing Houses, Clearing Members, Trust, unclaimed)	0.583
Total	100.000

SHAREHOLDING WITH MORE THAN ONE PERCENT HOLDING AS ON 31ST MARCH, 2016

Shareholder's Category	Shares	Percentage
Intell InvoFin India Private Limited	1697807	15.06
Mehrotra InvoFin India Private Limited	1560877	13.85
Cellcap InvoFin India Private Limited	818081	7.26
A T InvoFin India Private Limited	809890	7.19
Teletec Finsec India Private Limited	803913	7.13
Cellphone Credit & Securities India Private Limited	760165	6.75
Shyam Antenna Electronic Limited	700000	6.21
Renu Ashok Bablani	215080	1.91
Madhvi Sharma	187332	1.66
Rakesh Kanwar	185500	1.65
Sandeep Sharma	139328	1.24

DEMATERIALIZATION OF SHARES AND LIQUIDITY

The Securities and Exchange Board of India (SEBI) mandated compulsory trading in shares of the company by all investors in electronic form. As on 31st March 2016, 11239869 shares of the company held by shareholders are in dematerialized form, aggregating to 99.73 % of the equity share capital. With this the problem associated with the physical delivery will now be reduced to a large extent.

OUTSTANDING ADRs/GDRs/ WARRENTS/ ANY CONVERTIBLE INSTRUMENTS WHICH HAVE LIKELY IMPACT ON EQUITY

The company has no outstanding ADRs/ GDRs/ WARRANTS/ any convertible instruments which have likely impact on its equity.

INVESTOR QUERY/ ADDRESS FOR CORRESPONDENCE

The Company Secretary
Shyam Telecom Limited,
A-60, Naraina Industrial Area,
Phase-I, New Delhi-110028 INDIA
Telephone No: +91 11 4141 1070-72
Fax No: +91 11 2579 2194, +91 11 4141 0839

BRIEF RESUME OF THE DIRECTOR PROPOSED TO BE RE-APPOINTED : MR. ALOK TANDON:

Date of Birth	5 th March, 1961
Date of Appointment	30 th January, 1993
Qualification	Chartered Accountant

Mr. Alok Tandon, Director of the Company, is a co-promoter and heads the financial and business operations of the Shyam Group. He is actively involved in promoting/diversifying various businesses. He successfully launched the IPO of Shyam Telecom in 1994 that received an overwhelming response and was oversubscribed by 25 times. He was instrumental in formulating consortium and closing the financing for the Cellular, V-SAT & Basic Service projects. He has guided the restructuring operations and reorganizing the various Group Companies through Strategic Mergers, Amalgamations and Acquisitions.

OTHER DIRECTORSHIPS

S. No.	Name of the Company	Position
1.	Sistema Shyam Teleservices Limited	Director
2.	RMS Automation Systems Limited	Director
3.	Kribhco Shyam Fertilizers Limited	Director

COMMITTEE CHAIRMANSHIP/MEMBERSHIP IN OTHER COMPANIES

S.No.	Name of the Company	Committee	Position
1.	RMS Automation Systems Limited	Audit	Member
2.	RMS Automation Systems Limited	Share Grievance	Member

(IX) CEO & CFO CERTIFICATION

To
The Board of Directors
Shyam Telecom Limited

Date: 31.03.2016

CERTIFICATE BY THE CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO) ON THE FINANCIAL STATEMENT OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2016

We, Gursharan Singh, CEO, & Vinod Raina, CFO, of the Company honestly and ethically, hereby certify and affirm that as on & up to the date of this certificate, there has been due compliance of Accounting Standards and other related provisions as laid down by the company, in pursuance to Regulation 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

We, heading & discharging the finance function, hereby certify to the Board that:

- A. We have reviewed financial statements and the cash flow statement for the financial year ended 31st March, 2016 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 their 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. They accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of

internal control systems of the listed entity pertaining to financial reporting and they have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.

D. They 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 they 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.

Sd/- GURSHARAN SINGH (CFO) SHYAM TELECOM LIMITED	Sd/- VINOD RAINA (CEO) SHYAM TELECOM LIMITED
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DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT

Particulars	No. of Shareholders	Shares
In the Beginning of the Year	257	14140
No. of shareholder approached during the year	1	35
No. of Shareholders to whom shares transfer	1	35
Balance at the end of the Year	256	14105

Remarks : All the voting rights in shares held in the unclaimed Suspense Account are frozen till the rightful owner of such shares claim the shares..

COMPLIANCE WITH NON-MANDATORY REQUIREMENTS OF CLAUSE 49 OF THE LISTING AGREEMENT AND REGULATION OF SEBI(LODR)

As per the Clause 49 of the Listing Agreement and Regulation of SEBI(LODR) directs obtaining a certificate from either the auditors or practicing Company Secretary regarding the compliance to conditions of corporate governance as stipulated

in the Clause, and append the certificate with the Board's Report which is sent annually to all our shareholders. In compliance of the same we have obtained a certificate to this effect, which is provided as an Annexure to the Board's Report. The clause further states that non-mandatory requirements may be implemented as per our discretion. The Company has adopted the mandatory requirements in addition to adopting the non-mandatory requirements which are disclosed under various section of this Annual Report.

Following is the status of the compliance with the non-mandatory requirements::

1. The Board:

The Non – Executive Chairman of the Company has been provided a Chairman's Office at the Registered Office of the Company.

2. Audit qualifications:

During the year under review, there was no audit qualification on the Company's financial statements.

3. Separate posts of Chairman and CEO:

The Chairman of the Board is a Non-Executive Director and his position is separate from that of the Managing Director & CEO.

4. Reporting of Internal Auditor:

The Internal Auditor of the Company Padam Dinesh & Co., directly reports to the Audit Committee.

ACKNOWLEDGEMENT

The Board wishes to place on records its-sincere appreciation for the continued assistance and support extended to the Company by its Bankers, Vendors, Government Authorities and Employees.

Your directors acknowledge with gratitude the encouragement and support extended by our valued Shareholders.

On Behalf of the Board of Directors of
SHYAM TELECOM LIMITED

Sd/- AJAY KHANNA Managing Director DIN:00027549	Sd/- ALOK TANDON Director DIN:00027563
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Place: New Delhi
Date: 09-08- 2016

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

We have examined the compliance of conditions of Corporate Governance by Shyam Telecom Limited for the year ended on 31st March, 2016 as stipulated in clause 49 of the Listing Agreement of the stock exchange(s) for the period 1st April 2015 to 30th November, 2015 and as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 as referred to its Regulation 15(2) of the Listing Regulations for the period 1st December 2015 to 31st March, 2016.

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement/Listing Regulations as applicable .

We state that no investor grievance(s) pending for a period exceeding one month against the Company as per the records maintained by the Company.

We further state that such compliance 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.

For Mehra Goel & Co.
Chartered Accountants
FRN - 000517N

Sd/-
R.K. MEHRA
Partner
M.No. 006102

Place: New Delhi
Date: 09-08-2016



Padam Dinesh & Co.
Chartered Accountants

11/6-B, IInd Floor, Shanti Chambers,
Pusa Road, New Delhi - 110 005

No' 1560/2015-16
The Board of Directors
Shyam Telecom Ltd
A -60 Naraina Industrial Area, Phase - I
New Delhi – 110028

Dated: 16.05.2016

Dear Sirs,

Subject: Internal Auditor's Report for the year ended on 31st March, 2016

1. We have carried out internal audit of the company for the year ended mentioned in the subject. Internal audit has been done in terms of our appointment made by the Board of Directors of the company.
2. We have audited the systems, processes and internal controls of the company wrt various line items of its financial statements. The operation of these systems processes and controls are the responsibility of the company's management. Our responsibility is to express an opinion on the weaknesses in internal controls, risk management and governance framework, highlighting any exceptions and cases of non compliance, and suggest improvements in the design and operation of controls based on our internal audit.
3. Internal audit was conducted in accordance with generally accepted audit procedures as applicable in India. It was planned and performed to obtain reasonable assurance whether the systems, procedures and controls operate efficiently and effectively and financial information is free of material misstatement.
4. Internal audit includes a) examining on test basis, evidences to support the amounts and disclosures in financial statements; b) assessing the strength, design and operating effectiveness of internal controls at process level and identifying areas of control weakness, and vulnerability in the system and procedures adopted by the entity; c) assessing the accounting principles and estimates used in the preparation of the financial statements; and d) evaluating the overall entity-wide risk management and governance framework.

5. We have applied sampling method to test the controls and details. The depth and sample size is ascertained based on risk assessment using our professional judgment. The method of sample selection is based on systematic selection. We have also applied risk assessment procedures and analytical Procedures at the planning and overall review stages of internal audit.
6. Risk assessment procedures are performed to obtain an understanding of the entity and its environment including its internal control, to identify and assess the risk of material misstatement. Analytical procedures are the analysis of significant ratios and trends including the resulting investigation of fluctuations, and relationships in both the financial and non financial data. The choice of procedures, methods and level of application is a matter of internal auditor's professional judgment which do not include complex analyses using advanced statistical techniques.
7. **Significant observations and findings during the period**
- NIL -
8. The internal auditor's report is intended for use by the Board of Directors including the audit committee of the Board and may also be required and referred by the statutory auditors of the company. This report is not intended to be used for any other purpose or distributed to any other parties.

For Padam Dinesh & Co
Chartered Accountants

Sd/-
CA Rakesh Aggarwal
Partner
M'No. -084226

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SHYAM TELECOM LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of SHYAM TELECOM LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone 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 and error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone 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 there under.

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 standalone 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 31st March, 2016, and its profit and its cash flows for the year ended on that date.

EMPHASIS OF MATTER

We draw attention to the note no. 24, which describe the uncertainty to the matter mentioned:

The Department of Telecommunications, Ministry of Communication, Government of India, had invited the tenders from the Indian Companies to provide basic telephony services. The Company Shyam Telink Networks Ltd. (India) (STNL) along with ARM Ltd. and other parties entered into an MOU to jointly participate in the tenders through STNL. The parties entered into an agreement from which ARM Ltd. withdrew and the parties agreed for buying the shares of ARM Ltd. for a consideration of Rs 10 Crores. The same was partly effected but STNL did not pay the balance amount alleging fraud by ARM Ltd. The matter which was under arbitration by a sole arbitrator who was replaced by the Hon'ble Supreme Court of India (which was approached by the Company by way of an SLP), which

vide its order dated 29th Aug, 2012 appointed a different Sole arbitrator.

The arbitrator vide his order dated 24th Jan, 2014 has directed the company to pay ARM Ltd. Rs 11.50 Crores along with interest of Rs 16.37 Crores totaling Rs. 27.87 Crores on account of payout. The interest shall be payable upto the date of payment. In addition to the above he has further awarded USD 5,00,000 at the conversion rate prevailing on 24.01,2014 plus interest @ 9% p.a. from the date of award till the date of payment which comes to rs 3.72 crore and Rs 20 Lakhs payable to ARM Ltd as arbitration Cost.

The company has filed an application under section 34 of the Arbitration and Conciliation Act, 1996 against the said order before the Hon'ble Delhi High Court. The Hon'ble Delhi High Court has issued notice in the said application (which has the effect of stay on the award), and the matter is presently sub-judice before the Hon'ble Delhi High Court. As per the legal opinion produced to us by the Company, the company expects to win the case and hence no provision for the liability has been considered in the accounts. The outstanding amount has been included under Contingent Liabilities.

Our opinion is not qualified in respect of the above matter.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
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 purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this report are in agreement with the books of account ;
 - (d) In our opinion, the aforesaid standalone 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 the written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of internal financial controls over financial reporting of the company and the operating effectiveness of such control ,refer to our separate report in "Annexure A".
 - (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 of pending litigations on its financial position in its financial statements – Refer Note 24 to the financial statements;
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses. Refer Note 26 to the financial statements..
 - iii. There was no amount which was required to be transferred to Investor Education and Protection Fund by the Company.

For **MEHRA GOEL & CO.**
CHARTERED ACCOUNTANTS
 Firm Registration No: 000517N

PLACE: NEW DELHI
DATED: May 28, 2016

R.K.MEHRA
 PARTNER
 M.No. 6102

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

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

- i. In respect of fixed assets:
 - a. The Company has generally maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - b. The fixed assets covering significant value have been physically verified by the management during the year, which in our opinion is reasonable, having regard to the size of the Company and the nature of its business. On the basis of the information and explanations given by the management, no material discrepancies have been noticed on such verification
 - c. The title deeds of immovable properties are held in the name of the company
- ii. In respect of inventory:
 - a. The inventory of the Company in its possession has been physically verified by the management at reasonable intervals. Stocks in the possession and custody of third parties and stocks-in-transit as on March 31, 2016, have been verified by the management with reference to confirmations or statements of account or correspondence of the third parties or subsequent receipt of goods. In our opinion the frequency of verification is reasonable.
 - b. The procedure of physical verification of inventories followed by the management is reasonable and adequate in relation to the size of the Company and the nature of its business.
 - c. The Company has generally maintained proper records of inventory. The discrepancies noticed on physical verification of inventory as compared to book records were not material and these have been properly dealt with in the books of account.
- iii. The Company has not granted any loans, secured or unsecured to companies, firms and other parties covered in the register maintained under section 189 of the Act.
- iv. In our opinion and according to information and explanations given to us, the company has not given any loan, made any investment, given any guarantee, or provided and securities covered under section 185 and 186 of the companies act during the year.
- v. In our opinion and according to information and explanation given to us, the Company has not accepted any deposits covered under section 73 or any other provisions of the companies act 2013..
- vi. As per information and explanations given to us, the company is not required to maintain cost records as prescribed under companies act 2013 Accordingly the provisions of the clause vi of the order are not applicable to the company.
- vii. a. According to records of the Company, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Wealth Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other statutory dues have been generally regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2016 for a period more than six months from the date of becoming payable.
- b. According to the information and explanations given to us, there were no dues in respect of Income Tax, Duty of Excise, Duty of Customs, Cess, Sales Tax, Service Tax, Value Added Tax and Wealth Tax which have not been deposited on account of any dispute except the following:

Name of the Statute	Nature of the Dues	Period to which the amount pertains	Amount (Rs. in lacs)	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	Assessment Year 2007-2008	44.87	ITAT
Income Tax Act, 1961	Income Tax	Assessment Year 2008-2009	23.17	ITAT
Income Tax Act, 1961	Income Tax	Assessment Year 2009-2010	30.73	ITAT
Income Tax Act, 1961	Income Tax	Assessment Year 2011-2012	74.41	CIT (Appeals)
Income Tax Act, 1961	Income Tax	Assessment Year 2012-2013	93.51	CIT (Appeals)
UP VAT Act	VAT	FY 2011-12	57.59	Assistant Commissioner
		FY 2012-13	16.62	Grade 2 (Appeals)

- viii. The Company has not issued any debentures and has not borrowed any fund from financial institutions. The company has not defaulted in repayment of dues to the bank.
- ix. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- x. 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.
- xi. According to the information and explanations given 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.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. 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.
- xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv. 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. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For **MEHRA GOEL & CO.**
CHARTERED ACCOUNTANTS
 Firm Registration No: 000517N

R.K. MEHRA
 PARTNER
 M.No. 6102

PLACE : NEW DELHI
DATED : May 28, 2016

Annexure - B to the 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 Shyam Telecom Limited ("the Company") as of 31 March 2016 in conjunction with our audit of the standalone 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 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 on Audit of Internal Financial Controls over Financial Reporting (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, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **MEHRA GOEL & CO.**
CHARTERED ACCOUNTANTS
Firm Registration No: 000517N

R.K.MEHRA
PARTNER
M.No. 6102

PLACE: NEW DELHI
DATED: May 28, 2016

BALANCE SHEET AS AT 31st MARCH, 2016

	NOTE	AS AT 31-Mar-2016 (Rs. In Lacs)	AS AT 31-Mar-2015 (Rs. In Lacs)
I EQUITY AND LIABILITIES			
1) SHAREHOLDER'S FUNDS			
a) Share Capital	2	1,127.00	1,127.00
b) Reserves and Surplus	3	(511.09)	288.24
2) NON-CURRENT LIABILITIES			
a) Long Term Borrowings	4	18.12	25.23
b) Long Term Provisions	5	20.55	22.36
3) CURRENT LIABILITIES			
a) Trade Payables	6	4,771.21	11,590.81
b) Other Current Liabilities	7	3,981.55	4,055.69
c) Short Term Provisions	8	14.57	29.37
TOTAL		9,421.91	17,138.70
II ASSETS			
1) NON-CURRENT ASSETS			
a) FIXED ASSETS	9		
i) Tangible Assets		421.92	842.09
		421.92	842.09
b) Non-Current Investment	10	0.33	4.78
c) Deferred Tax Assests (Net)	11	14.07	13.90
d) Long-Term Loans and Advances	12	306.05	213.72
e) Other non-Current Assets	13	42.86	45.07
2) CURRENT ASSETS			
a) Inventories	14	3,403.55	8,233.78
b) Current Investment	15	345.83	509.20
c) Trade Receivables	16	764.37	3,163.92
d) Cash & Bank Balances	17	670.59	580.67
e) Short-Term Loans and Advances	18	3,452.34	3,531.57
TOTAL		9,421.91	17,138.70
SIGNIFICANT ACCOUNTING POLICIES	I		
OTHER NOTES TO ACCOUNTS	24 To 34		

As per our report of even date attached
For **MEHRA GOEL & CO.**
CHARTERED ACCOUNTANTS
Firm Registration No.000517N

R.K. MEHRA
Partner
M. No. 6102

RAJIV MEHROTRA
Chairman & Director

AJAY KHANNA
Managing Director

DATED : 28th May, 2016
PLACE : New Delhi

GURSHARAN SINGH
Chief Executive Officer

VINOD RAINA
Chief Financial Officer

DHARMENDER DHINGRA
V.P.(Legal) & Company Secretary

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2016

	NOTE	YEAR ENDED 31-Mar-2016 (Rs. In Lacs)	YEAR ENDED 31-Mar-2015 (Rs. In Lacs)
CONTINUING OPERATION			
INCOME			
Revenue From Operations			
Sale of Goods		23,212.75	31,173.93
Sale of Services		1,012.15	1,231.54
Gross Revenue From Operations		24,224.90	32,405.47
Other Income	19	60.99	172.19
TOTAL REVENUE		24,285.89	32,577.66
EXPENSES			
Purchases of Traded Goods		19,009.04	29,961.29
Changes in Inventory of Stock in Trade	20	4,179.34	1,137.88
Employee Benefits Expenses	21	362.57	357.69
Finance Cost	22	3.33	19.27
Other Expenses	23	1,023.19	1,147.37
		24,577.47	32,623.50
PROFIT/(LOSS) BEFORE DEPRECIATION, EXTRA ORDINARY ITEMS & TAX		(291.58)	(45.84)
Less : Depreciation		41.10	55.48
PROFIT/(LOSS) BEFORE EXTRAORDINARY ITEMS & TAX		(332.68)	(101.32)
Exceptional Items		-	2,199.66
Prior Period Expenses		-	13.59
PROFIT/(LOSS) BEFORE TAX		(332.68)	(2,314.57)
Tax Expenses:			
- Current Tax		-	-
- Deferred Tax		(0.17)	(104.15)
Income Tax/ Deferred Tax For Earlier Year		(42.59)	4.51
LOSS AFTER TAX FOR THE YEAR FROM CONTINUING OPERATION (A)		(289.92)	(2,214.93)
DISCONTINUING OPERATION	28		
LOSS BEFORE TAX FROM DISCONTINUING OPERATION		(509.40)	(1,386.93)
LOSS AFTER TAX FOR THE YEAR FROM DISCONTINUING OPERATION (B)		(509.40)	(1,386.93)
LOSS FOR THE YEAR	A+B	(799.32)	(3,601.86)
No. of Equity Shares (No.)		11,270,000	11,270,000
Earnings per share (Nominal Value of each equity share Rs.10 (Previous year. Rs.10)			
Basic and Diluted			
Computed on the basis of Loss from Continuing operation		(2.57)	(19.65)
Computed on the basis of total Loss for the year		(7.09)	(31.96)

SIGNIFICANT ACCOUNTING POLICIES OTHER NOTES TO ACCOUNTS

I
24 To 34

As per our report of even date attached
For **MEHRA GOEL & CO.**
CHARTERED ACCOUNTANTS
Firm Registration No.000517N

R.K. MEHRA
Partner
M. No. 6102

RAJIV MEHROTRA
Chairman & Director

AJAY KHANNA
Managing Director

DATED : 28th May, 2016
PLACE : New Delhi

GURSHARAN SINGH
Chief Executive Officer

VINOD RAINA
Chief Financial Officer

DHARMENDER DHINGRA
V.P.(Legal) & Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2016

	(Rs. in lacs)	
	Current Year	Previous Year
(A) CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit/(Loss) before Tax of Continuing Operation	(332.68)	(2,314.57)
Net Profit/(Loss) before Tax of Discontinuing Operation	(509.40)	(1,386.93)
	(842.08)	(3,701.50)
Adjustments for :		
Depreciation of Continuing Operation	41.10	55.48
Depreciation of Discontinuing Operation	23.57	228.10
Interest and Financial Charges	12.84	21.07
Bad Debts Written Off	0.11	50.98
Provision for Doubtful Debts/ Advances (Net)	233.28	2,544.52
Provision (Leave Encashment & Retirement Benefit)	(16.61)	(132.82)
Profit / Loss on Sale Of Fixed Assets	358.07	732.99
Exchange Fluctuation	72.42	(87.22)
Interest Income	(32.69)	(30.56)
Operating Profit/(Loss) before working capital change	(149.99)	(318.96)
Adjustments for :		
Trade & Other Receivables	2,205.57	(2,159.62)
Inventories	4,830.23	1,520.87
Trade & Other Payables	(6,893.71)	1,282.89
Fixed deposit	(37.68)	(74.69)
Cash Generated from Operations	(45.58)	250.49
Direct Taxes Paid	(77.89)	21.04
Cash flow before exceptional items	(123.47)	271.53
Net Cash Flow from Operating Activities (A)	(123.47)	271.53
(B) CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Aseets (including Capital Work in Progress)	(8.97)	(52.16)
Sale of Fixed assets	6.41	56.31
Investment/Mutual Fund	163.37	(509.20)
Net cash Used In / from Investing Activities (B)	160.81	(505.05)
(C) CASH FLOW FROM FINANCING ACTIVITIES :		
Borrowings (net)	(7.11)	18.60
Interest and financial charges paid	(12.89)	(28.35)
Net cash (used in) / from Financing Activities (C)	(20.00)	(9.75)
Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)	17.34	(243.27)
Cash and Cash Equivalents at beginning of the year	244.96	488.23
Cash and Cash Equivalents at the end of the year	262.30	244.96

Notes :

- Cash flow statement has been prepared following the " indirect method " as set out in the Accounting Standarard-3 on cash flow statement .
- Cash and cash equivalents represent cash and bank balance.

As per our report of even date attached

For **MEHRA GOEL & CO.**

CHARTERED ACCOUNTANTS

Firm Registration No.000517N

R.K. MEHRA

Partner

M. No. 6102

RAJIV MEHROTRA

Chairman & Director

AJAY KHANNA

Managing Director

DATED : 28th May, 2016

PLACE : New Delhi

GURSHARAN SINGH

Chief Executive Officer

VINOD RAINA

Chief Financial Officer

DHARMENDER DHINGRA

V.P.(Legal) & Company Secretary

NOTES TO THE ACCOUNTS

NOTE-I SIGNIFICANT ACCOUNTING POLICIES

1. BASIS FOR PREPARATION OF ACCOUNTS

These financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013.

2. USE OF ESTIMATES

The presentation of financial statements in conformity with the Indian GAAP requires the management to make estimates and assumptions to be made that may affect the balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of incomes and expenses during the reporting period. Although these estimates are based upon management best knowledge of current events and actions, actual results could differ from those estimated.

3. FIXED ASSETS

Fixed Assets are stated at cost, net of VAT/ CENVAT, less accumulated depreciation. All costs comprises purchase price, non-refundable duties, levies and borrowing costs till assets are ready for intended use are capitalized. Machinery spares that can be used only in connection with an item of fixed asset and their use is expected to be irregular are capitalized. Replacement of such spares is charged to revenue.

4. INTANGIBLE ASSETS

In accordance with the Accounting Standard (AS) 26 relating to intangible assets, all costs incurred on technical know-how / license fee relating to production process are charged to revenue in the year of incurrence. Costs incurred on technical know-how / license fee relating to process design/ plants/ facilities are capitalized, at the time of capitalization of the said plant/ facility and amortized on pro-rata basis over a period of five years. Computer software is capitalized on the date of installation and is amortized on pro-rata basis over a period of three years.

5. IMPAIRMENT OF ASSETS

Carrying amount of cash generating units/ assets is reviewed for impairment. Impairment, if any, is recognized where the carrying amount exceeds the recoverable amount being the higher of net realizable price and value in use.

6. EXPENDITURE INCURRED DURING CONSTRUCTION PERIOD

Expenditure directly relating to construction activity including trial run production expenses (net of income, if any) is capitalized. Indirect expenditure incurred during construction period is capitalized as part of the indirect construction cost to the extent to which the expenditure is indirectly related to construction or is incidental thereto. Other indirect expenditure (including borrowing costs) incurred during the construction period which is not related to the construction activity nor is incidental thereto, is charged to the Statement of Profit & Loss.

7. INVESTMENTS

Investments are classified into current and long-term investments. Current investments are stated at the lower of cost and quoted/ fair value. Long term investments are stated at cost less any provision for diminution in value other than temporary.

8. REVENUE RECOGNITION

Sales are inclusive of, excise duty, service tax and net of sales tax and discount. Export sales are net of ocean freight and insurance.

Revenue in respect of long-term turnkey works contracts is recognized under percentage of completion method, subject to such contracts having progressed to a reasonable extent. Revenue in respect of installation services is recognized on completion of services for which ascertained amount is more likely to be recovered than not.

9. INVENTORY VALUATION

Inventories are valued at lower of cost or net realizable value except scrap which is valued at net realizable value. The cost is

determined by using first-in-first-out (FIFO) method. Finished goods and work-in progress include costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Excise duty on closing stock of finished goods and scrap are accounted for on the basis of payments made in respect of goods cleared and also provision is made for goods lying in the factory and included in the value of such stocks.

10. DEPRECIATION

Depreciation on fixed assets is provided on straight-line method at the rates and in the manner prescribed in Schedule II to the Companies Act, 2013, Individual assets costing Rs.5000 or less are depreciated in full in the year of purchase. Leasehold land for lease period below 90 years is amortized over the period of lease from the date of commencement of commercial operations.

11. PRODUCT WARRANTY EXPENSES

Liability for Warranties is recognized at the time the claim is accepted. The necessary provisions are made with respect to warranties claimed and accepted up to the end of one month from the close of the year.

12. FOREIGN CURRENCY TRANSACTIONS

Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing at the date of the transaction. Monetary items denominated in foreign currencies outstanding at the year-end are translated at exchange rate applicable as on that date. Non monetary items are valued at the exchange rate prevailing on the date of transaction. Any income or expense on account of exchange difference either on settlement or on translation is recognized in the Statement of Profit & Loss.

13. BORROWING COST

Borrowing costs that are attributable to the acquisition or the construction of qualifying assets are capitalized as part of cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

14. INCOME ON INVESTMENTS

Dividend on shares is accounted for, as and when the right to receive the same is established.

15. CLAIMS

Claims receivables are accounted for depending on the certainty of receipt and claims payables are accounted at the time of acceptance.

16. EMPLOYEE'S BENEFITS

- i. Short term employee benefit are recognized as an expenses at the undiscounted amount in the Statement of Profit & Loss of the year in which related service is rendered.
- ii. The company has defined contribution plans for post-retirement benefit, namely Employee Provident Fund Scheme administered through Provident Fund Commissioner and company contribution is charged to revenue every year.
- iii. Company contribution to state plans namely Employees State Insurance Fund & Employee Welfare Fund are charged to revenue every year.
- iv. The company has defined benefit plan namely Leave Encashment / Compensated absence and Gratuity, the liability for which is determined on the basis of an actuarial valuation at the end of the year. Gratuity Trust is administrated through Life Insurance Corporation of India (LIC).
- v. Termination benefits are recognized as expense immediately.
- vi. Gain or Loss arising out of actuarial valuation is recognized in the Statement of Profit & Loss as income or expense.

17. DERIVATIVES

In case of forward contracts, the difference between the forward rate and the exchange rate, being the premium or discount, at the inception of a forward exchange contract is recognized as income/expense over the life of the contract. Exchange

differences on such contracts are recognized in the Statement of Profit & Loss in the reporting period in which the rates change. Any profit or loss arising on cancellation or renewal of forward exchange contract is recognized as income or as expense for the period.

18. TAXATION

Provision for current income tax is made after taking credit for allowances and exemptions. In case of matters under appeal, due to disallowance or otherwise, provision is made when the said liabilities are accepted by the company.

In accordance with the Accounting Standard 22-Accounting for Taxes on income, the deferred tax for timing differences between the book & tax profit for the period is accounted for using the tax rates and the tax laws that have been enacted or substantively enacted as of the balance sheet date.

Deferred tax assets arising from temporary timing difference are recognized to the extent there is virtual certainty that the asset will be realized in future.

Minimum alternative tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay income tax higher than that computed under MAT, during the period that MAT is permitted to be set off under the Income Tax Act, 1961 (specified period). In the year, in which the MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in the guidance note issued by the Institute of Chartered Accountants of India (ICAI), the said asset is created by way of a credit to the profit and loss and shown as MAT credit entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay income tax higher than MAT during the specified period.

19. GOVERNMENT GRANTS

Government grant in the nature of promoter's contribution is treated as capital receipt and credited to investment subsidy account.

Grant in the nature of revenue subsidy is treated as revenue receipt and credited to profit and loss account.

20. PROVISION AND CONTINGENT LIABILITIES

Show cause notices issued by various government authorities are not considered as obligation. When the demand notice are raised against such show cause notice and are disputed by the company then these are classified as possible obligations.

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in notes.

21. LEASES

Leases of assets under which all the risks and rewards of ownership are effectively retained by the lessor are classified as operating leases. Annual lease payments are recognized as an expense on straight-line basis and in accordance with the respective lease agreements.

Assets acquired under leases where company has substantially all the risks and rewards of ownership are classified as finance lease. Assets acquired under the finance lease are capitalized and corresponding lease liability is recorded at an amount equal to the fair value of the leased asset at the inception of the lease or present value of minimum lease payment, whichever is lower.

22. PROPOSED DIVIDEND

Dividend as proposed by Board of Directors is provided for in the books of account, pending approval at the Annual General Meeting.

23. CENVAT/VAT

CENVAT / VAT claimed on capital assets are credited to assets/ capital work in progress account. CENVAT / VAT on purchase of raw materials and other materials are deducted from the cost of such material.

NOTES FORMING PART OF THE ACCOUNTS

NOTE - 2 SHARE CAPITAL

AUTHORISED

50,000,000 Equity Shares of Rs. 10/- each

2,500,000 Preference Shares of Rs 100/- each.

ISSUED , SUBSCRIBED AND PAID UP

11,270,000 Equity Shares of Rs 10/- each, fully paid up

AS AT
31-Mar-2016
(Rs. In Lacs)

AS AT
31-Mar-2015
(Rs. In Lacs)

5,000.00

5,000.00

2,500.00

2,500.00

7,500.00

7,500.00

1,127.00

1,127.00

1,127.00

1,127.00

The Company has only one class of Equity Share having par value of Rs 10/- per share. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the Company, the holder of Equity share will be entitled to receive the remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity shares held by each Share holder.

Detail of Shareholder's holding more than 5% shares

Name of Share Holders	31.03.2016		31.03.2015	
	No. of shares	% Held	No. of shares	% Held
Cellphone Credit & Securities India Pvt Ltd	760165	6.75	760165	6.75
Mehrotra Invofin India Pvt Ltd.	1560877	13.85	1560877	13.85
Shyam Antenna Electronics Ltd	700000	6.21	700000	6.21
Intell Invofin India Pvt Ltd	1697807	15.06	1697807	15.07
AT Invofin India Pvt Ltd	809890	7.19	809890	7.19
Teletec Finsec India Pvt Ltd	803913	7.13	803913	7.13
Cellcap Invofin India Pvt Ltd	818081	7.26	818081	7.26

NOTE - 3 RESERVE & SURPLUS

Investment Subsidy

(Acquired under the scheme of Arrangement)

Surplus

As per last Balance Sheet

Add: Balance transferred from Profit & Loss account

Less: Impact of adjustment for depreciation

15.00

15.00

273.23

3,953.48

(799.32)

(3,601.86)

(526.09)

351.62

-

78.38

(526.09)

273.24

(511.09)

288.24

NOTE - 4 LONG-TERM BORROWINGS

Secured Loan

Vehicle Loans*

- From Bank

- From Others

6.47

8.74

18.76

23.33

25.23

32.07

Less: Current Maturities of Long Term borrowings

7.11

6.84

18.12

25.23

*Secured by hypothecation of Specific Vehicle and are repayable in 60 equals instalments from the date of disbursment.

NOTES FORMING PART OF THE ACCOUNTS

Detail Of Repayment Of Vehicle Loans

TERM LOAN	ROI	UPTO 1 YEAR	2-3 YEARS	BEYOND 3 YEARS	TOTAL
ICICI (AMAZE)	10.50%	77,791	86,662	1,02,093	2,66,546
ICICI	10.80%	1,74,707	1,93,969	11,246	3,79,922
TATA	10.40%	44,569	-	-	44,569
KOTAK	10.00%	4,13,687	4,56,233	9,61,757	18,31,677
TOTAL		7,10,754	7,36,864	10,75,096	25,22,714

NOTE - 5 LONG TERM PROVISIONS

Provision for employee benefits

Leave Encashment

Total

**AS AT
31-Mar-2016
(Rs. In Lacs)**

20.55

20.55

**AS AT
31-Mar-2015
(Rs. In Lacs)**

22.36

22.36

NOTE - 6 TRADE PAYABLES

CURRENT LIABILITIES

Trade Payable

Due to Micro,Small Enterprises & others

4,771.21

4,771.21

11,590.81

11,590.81

(The Company has not received any intimation from "suppliers" regarding their status under the Micro, small and medium Enterprises Development Act, 2006 and hence disclosure, if any, relating to amounts unpaid as at the year end together with interest paid/payable as required under the said Act have not been furnished)

NOTE - 7 OTHER CURRENT LIABILITIES

Current maturity of Long Term Borrowings

Interest Accrued but not due on Loans

Advance From Customers & Others

Statutory Liabilities

Employees related Liabilities

Other Payable

7.11

0.18

3,713.04

47.15

50.71

163.36

3,981.55

6.84

0.23

3,601.67

127.85

146.15

172.95

4,055.69

NOTE - 8 SHORT-TERM PROVISIONS

Provision for employee benefits

Leave Encashment

Retirement Benefit

9.06

5.51

14.57

13.52

15.85

29.37

NOTES FORMING PART OF THE ACCOUNTS

NOTE - 9 FIXED ASSETS

(Rs. In Lacs)

ASSETS	GROSS BLOCK				DEPRECIATION & AMORTIZATION					NET BLOCK	
	AsAt 01-Apr-15	Additions/ Adjustments During the year	Deletions/ Adjustments during the year	AsAt 31-Mar-16	AsAt 01-Apr-15	During the year	Written Back	Adjustment with Reserves	Up to 31-Mar-16	AsAt 31-Mar-16	AsAt 31-Mar-15
Tangible Assets											
Land Free Hold	1.77	-	-	1.77	-	-	-	-	-	1.77	1.77
Land Lease Hold	83.52	-	-	83.52	-	-	-	-	-	83.52	83.52
Building	376.32	-	-	376.32	144.51	12.50	-	-	157.01	219.31	231.82
Plant & Equipment	1,052.62	-	1,045.20	7.42	668.58	20.96	682.49	-	7.05	0.37	384.01
Furniture & Fixture	20.30	-	-	20.30	18.33	0.29	-	-	18.62	1.68	1.97
Vehicles	251.39	1.46	12.29	240.56	146.10	19.48	10.52	-	155.06	85.50	105.28
Office Equipment	72.97	5.52	-	78.49	46.05	8.79	-	-	54.84	23.65	26.95
Computer	42.51	2.00	-	44.51	35.74	2.65	-	-	38.39	6.12	6.77
TOTAL	1,901.40	8.98	1,057.49	852.89	1,059.31	64.67	693.01	-	430.97	421.92	842.09
Intangible Assets											
Software	228.58	-	-	228.58	228.58	-	-	-	228.58	-	-
TOTAL	228.58	-	-	228.58	228.58	-	-	-	228.58	-	-
GRAND TOTAL	2,129.98	8.98	1,057.49	1,081.47	1,287.89	64.67	693.01	-	659.55	421.92	842.09
Previous Year	3,938.10	52.16	1,860.25	2,130.01	1,996.91	283.58	1,070.95	78.38	1,287.92	842.09	

NOTE - 10 NON CURRENT INVESTMENTS

(Long - Term At Cost)

In Equity Shares

NON TRADE

QUOTED - Fully Paid-up(*)

3,300 Equity Shares of Rs 10/- each of Intec Capital Limited

1,41,426 Equity Shares of Rs10/- each of Spanco Limited

Provision of Value Diminution of 141426 shares of

Spanco Limited from Rs.37.00 to Rs.0.00

TRADE INVESTMENTS

UNQUOTED - Fully Paid-up (Valued at Cost)

IN SUBSIDIARY COMPANIES

100 Common stock of \$ 1.00 each of

Shyam Telecom Inc.USA

IN OTHERS

3,80,307 (P.Y. 3,80,307) Equity Shares of Rs. 10/- each of

Sistema Shyam Teleservices Ltd.

Provision of Value Diminution of 380307 shares of

Sistema Shyam teleservices Limited from Rs.37.00 to Rs.0.00

(*) Aggregate Amount of Quoted Investment

Aggregate Amount of Unquoted Investment

Aggregate Provision for diminution in value of Investment

Market Value of Quoted Investment

**AS AT
31-Mar-2016
(Rs. In Lacs)**

**AS AT
31-Mar-2015
(Rs. In Lacs)**

0.33

0.33

52.33

52.33

52.66

52.66

52.33

47.92

0.33

4.74

-

0.04

0.33

4.78

27.12

27.12

27.45

31.90

27.12

27.12

0.33

4.78

0.33

4.78

52.66

52.66

27.12

27.16

79.45

75.03

2.23

7.22

NOTES FORMING PART OF THE ACCOUNTS

NOTE - 11 DEFERRED TAX ASSETS (NET)

Deferred Tax Assets

- Disallowance under Section 43B of the Income tax Act 1961.

Total (A)

Deferred Tax Liabilities

- Related to Fixed Assets

Total (B)

Total (A-B)

AS AT
31-Mar-2016
(Rs. In Lacs)

14.07

14.07

-

14.07

AS AT
31-Mar-2015
(Rs. In Lacs)

20.26

20.26

6.36

6.36

13.90

NOTE - 12 LONG TERM LOANS & ADVANCES

ADVANCE FOR INVESTMENT

Unsecured considered good, unless otherwise stated

ADVANCE FOR INVESTMENT

IN SUBSIDIARY COMPANY

Shyam Telecom Inc, USA

Considered Good

Doubtful

-

16.61

16.61

16.61

-

Loan to STI - USA

Considered Good

Doubtful

-

2,234.72

2,234.72

2,234.72

-

Less : Provision for Doubtful Debt

Others

Security Deposits

Considered Good

Considered Doubtful

91.34

1.32

92.66

1.32

91.34

Less: Provision for doubtful securities

Advances recoverable in cash or in kind or for value to be received*

Considered Good

Considered Doubtful

16.31

7.00

23.31

7.00

16.31

Less : Provision for Doubtful Advances

Cenvat/VAT Recoverable

Advance Tax (Net)

Prepaid Expense

6.85

189.10

2.45

198.40

306.05

13.88

7.00

20.88

7.00

13.88

25.15

78.67

4.88

108.70

213.72

*Advances include recoverable from Employees

NOTES FORMING PART OF THE ACCOUNTS

NOTE - 13 OTHER NON CURRENT ASSETS

Non Current fixed Deposit (Refer note 17)

AS AT 31-Mar-2016 (Rs. In Lacs)	AS AT 31-Mar-2015 (Rs. In Lacs)
42.86	45.07
42.86	45.07

NOTE - 14 INVENTORIES

(As taken, valued and certified by the Management)

Stock in Trade *

Material In Transit

3,403.55	7,582.89
-	650.89
3,403.55	8,233.78

(*) (The cost is determined by using "FIFO" method)

NOTE - 15 CURRENT INVESTMENTS

In Mutual Fund - Quoted

BirlaSun Life Cash Plus -Daily Dividend Regular Plan

3,45,356.173 (Previous year 508206.924) units OF RS 100.1950 each

345.83	509.20
345.83	509.20

NOTE - 16 TRADE RECEIVABLES

(Unsecured, Considered Good unless otherwise stated)

Debts Outstanding for over 6 months

- Considered Good

- Considered Doubtful

123.98	74.08
830.65	732.67

954.63	806.75
--------	--------

Less: Provision for Doubtful debt.

830.65	732.67
--------	--------

123.98	74.08
--------	-------

Others - Considered Good

640.39	3,089.84
--------	----------

764.37	3,163.92
---------------	-----------------

NOTE - 17 Cash & Cash Equivalents

Cash on Hand

Balance With Scheduled Banks in :

- Current Account

Considered Good

Considered Doubtful

15.51	10.71
-------	-------

-	-
---	---

246.79	234.25
--------	--------

-	-
---	---

246.79	234.25
--------	--------

Less : Provision for Doubtful Advances

-	-
---	---

246.79	234.25
--------	--------

OTHER BANK BALANCES

- Fixed Deposits (*)

451.15	380.78
--------	--------

451.15	380.78
--------	--------

Less: Non-current Fixed Deposits-More than 12 months

42.86	45.07
-------	-------

408.29	335.71
--------	--------

670.59	580.67
---------------	---------------

(*) Rs. 451.15 Lacs (Previous Year Rs. 205.98 Lacs) under lien with Bank as Margin Money

NOTES FORMING PART OF THE ACCOUNTS

NOTE - 18 SHORT TERM LOANS & ADVANCES

Advances recoverable in cash or in kind or for value to be received*

	AS AT 31-Mar-2016 (Rs. In Lacs)	AS AT 31-Mar-2015 (Rs. In Lacs)
Considered Good	58.65	80.31
Considered doubtful	97.18	97.18
	155.83	177.49
Less: Provision for doubtful advances	97.18	97.18
	58.65	80.31
Prepaid Expenses	9.31	13.76
Advance to Supplier		
Considered Good	3,265.87	3,290.40
Considered Doubtful	13.16	9.15
	3,279.03	3,299.55
Less : Provision for Doubtful Advances	13.16	9.15
	3,265.87	3,290.40
Cenvat/VAT Receivable		
Considered Good	81.87	120.51
Considered Doubtful	-	20.00
	81.87	140.51
Less : Provision for Doubtful Advances	-	20.00
	81.87	120.51
Security Deposits		
Considered Good	5.07	5.07
Doubtful	7.90	7.90
	12.97	12.97
Less : Provision for Doubtful Debt	7.90	7.90
	5.07	5.07
Advance Tax (TDS 2015-16)	31.57	21.52
	3,452.34	3,531.57

*Advances includes recoverable from employees

NOTE - 19 OTHER INCOME

Interest On Deposits (*)	32.69	30.56
Dividend received	21.63	39.20
Excess provision written off	6.38	-
Liability Written Back	0.01	84.33
Miscellaneous Income	0.28	14.96
Profit on Sale of Assets (Net)	-	3.14
	60.99	172.19

(*) Tax deducted at source Rs. 3.21 Lacs (Previous Year Rs 2.73 Lacs)

NOTE - 20 (INCREASE)/DECREASE OF INVENTORY OF STOCK IN TRADE

Add : Opening Stock

Stock in trade	7,582.89	8,720.77
	7,582.89	8,720.77
Less : Closing Stock :		
Stock in trade	3,403.55	7,582.89
	3,403.55	7,582.89
	4,179.34	1,137.88

NOTES FORMING PART OF THE ACCOUNTS

NOTE - 21 EMPLOYEE BENEFITS

	AS AT 31-Mar-2016 (Rs. In Lacs)	AS AT 31-Mar-2015 (Rs. In Lacs)
Salary, Wages & Bonus	267.70	271.06
Employer's Contribution to P.F. & Other Fund	23.24	25.87
Staff Welfare	71.63	60.76
	362.57	357.69

NOTE - 22 FINANCIAL COST

Interest on		
- Vehicle Loans	2.88	1.72
- Interest Others *	0.45	1.69
Bank Charges	-	15.86
	3.33	19.27

(*) Includes interest on late deposit of TDS

NOTE - 23 OTHER EXPENSES

Stores & Spares Consumed	43.96	104.45
Power & Fuel	26.79	27.28
Repair to:		
Plant & Machinery	7.36	7.52
Directors Remuneration	12.00	13.00
Auditor's Remuneration :		
Audit Fee	8.91	7.75
Tax Audit Fee	2.01	1.75
Other Services	2.88	2.50
Diminution of Investment	4.41	
Exchange rate Fluctuation (Net)	210.63	153.04
Bank Charges	4.92	2.02
Communication Expenses	44.39	34.79
Printing & Stationery	10.96	9.44
Travelling & Conveyance	53.27	75.76
Insurance	12.43	14.21
Rent	110.84	107.33
Director Sitting Fees	1.96	1.16
Advertisement & Publicity	18.89	12.37
Packing & Forwarding	161.65	180.80
Provision for Doubtful Debts	9.20	-
Legal & Professional Charges	124.54	106.86
Other Administrative Expenses	151.19	285.34
	1,023.19	1,147.37

OTHER NOTES TO ACCOUNTS

	Current Year (Rs in Lacs)	Previous Year (Rs in Lacs)
24 Contingent liabilities :		
-Income Tax	266.71	158.49
-Excise	-	80.87
-Claims of ARM Ltd *	3,180.00	2,892.74
-VAT	74.21	-

* The Department of Telecommunications, Ministry of Communication, Government of India, had invited the tenders from the Indian Companies to provide basic telephony services. The Company Shyam Telelink Networks Ltd. (India) (STNL) along with ARM Ltd. and other parties entered into an MOU to jointly participate in the tenders through STNL. The parties entered into an agreement from which ARM Ltd. withdrew and the parties agreed for buying the shares of ARM Ltd. for a consideration of Rs 10 Crores. The same was partly effected but STNL did not pay the balance amount alleging fraud by ARM Ltd. The matter which was under arbitration by a sole arbitrator who was replaced by the Hon'ble Supreme Court of India (which was approached by the Company by way of an SLP), which vide its order dated 29th Aug, 2012 appointed a different Sole arbitrator. The arbitrator vide his order dated 24th Jan, 2014 has directed the company to pay ARM Ltd. Rs 11.50 Crores along with interest of Rs 16.37 Crores totaling Rs. 27.87 Crores on account of payout. The interest shall be payable upto the date of payment. In addition to the above he has further awarded USD 5,00,000 at the conversion rate prevailing on 24.01.2014 plus interest @ 9% p.a. from the date of award till the date of payment which comes to Rs. 3.72 Crore and Rs 20 Lakhs payable to ARM Ltd as arbitration Cost. The company has filed an application under section 34 of the Arbitration and Conciliation Act, 1996 against the said order before the Hon'ble Delhi High Court. The Hon'ble Delhi High Court has issued notice in the said application (which has the effect of stay on the award), and the matter is presently sub-judice before the Hon'ble Delhi High Court. As per the legal opinion produced to us by the Company, the company expects to win the case and hence no provision for the liability has been considered in the accounts. The outstanding amount has been included under Contingent Liabilities

25 As on 31.03.2016, an amount of Rs 3896.71 Lacs payable to (Aquarius Technology Pte Ltd. Rs 3431.30 and Nishoiwai Corporation Rs 465.41 Lacs) in Foreign Currency remains unsettled for a period exceeding One year .

26 Company had in the previous year(s) given advance against share capital and extended long term loans to WOS STI which as on 31-03-2015 amounted to Rs. 15.68 lacs (US\$ 25,050) and Rs. 2108.94 lacs (US\$33,69,294) respectively. The Subsidiary company had liquidated all assets and had Accumulated losses amounted to Rs 2124.63 lacs(US\$ 33,94,371). Shyam Telecom Inc. (Corporation) ,erstwhile subsidiary of the company has been dissolved as per the certificate issued by State Of Delaware (USA) pursuant to Section 275 and 391 (a) (b) (C) with effect from 22nd December,2015. The company had given advances against share capital and granted long term loans amounting to US\$ 33,94,344 for which the company had made provision in the previous financial year. An application to write-off the same post dissolution shall be made subject to approval from Reserve Bank of India.

During the current financial year ,since the corporation has been dissolved w.e.f 22nd December,2015 and did not have any assets ,the consolidated accounts has not been prepared and annexed. The same will be written off after taking necessary approval from RBI however provision for the same is made.

27 Foreign currency exposures that have not been hedged by derivative instruments are given below:

Particulars of Unhedged Foreign Currency Exposure		Foreign Currency (in Lacs)		(Rs In Lacs)	
		Amount as on 31.03.2016	Outstanding as on 31.03.2015	Amount Outstanding in INR as on 31.03.2016	Amount Outstanding in INR as on 31.03.2015
a) Debtors	USD	6.24	6.25	413.83	391.40
	Euro	0.21	0.21	15.57	14.00
	CHF	2.48	2.48	170.28	161.08
b) Creditors	USD	11.00	12.08	729.73	705.22
	Euro	0.07	0.07	5.05	4.54
c) Advance to Suppliers	USD	0.31	0.22	20.68	15.75
d) Advance Received	USD	53.04	51.95	3,518.09	3,290.37

28 Discontinuing Operations

The company initiated the process of Discontinuing/outourcing the manufacturing operations in pursuance to the resolution passed in the meeting of Board of Directors held on 9th February, 2015, thereby vacated the premises by 15th April, 2015, disposed off all tangible assets except vehicles, discharged/provided for contractual obligations of manpower/worker and resolved to outsource the operations henceforth. Consequently there is only one reportable segment as on 31st March, 2016.

The following statement shows the revenue and expenses of discontinuing operations:

	31-03-2016 (Rs in Lacs)	31-03-2015 (Rs in Lacs)
Revenue	130.51	1075.69
Expenses		
Loss on sale/discard of assets	357.71	736.13
Others	257.41	1496.59
(Loss)/Profit from discontinued operations	(484.61)	(1,157.03)
Finance Cost	1.22	1.80
Depreciation and amortisation	23.57	228.10
(Loss)/Profit Before Tax	(509.40)	(1,386.93)
Tax expenses	0	0
(Loss)/Profit after Tax	(509.40)	(1,386.93)

Note: The above statement does not include common expenses that are not allocable to any segment.

The separately identifiable carrying amounts of total assets and liabilities of discontinuing operation are as follows:

	31-03-2016 (Rs in Lacs)	31-03-2015 (Rs in Lacs)
Total Assets	247.80	563.37
Total Liabilities	751.71	945.55

Note: The above statement includes carrying value of assets, pending disposal/realisation and liabilities, pending payout which is expected to be completed within a year.

The net cash flows attributable to the discontinued operations are stated below:

	31-03-2016 (Rs in Lacs)	31-03-2015 (Rs in Lacs)
Operating activities	(10.40)	(186.16)
Investing activities	-	52.05
Financing activities	(1.22)	(9.32)
Net Cash inflows/(outflows)	(11.62)	(143.43)

29 Related Party Information:

Relationship

- Subsidiary :
- Shyam Telecom Inc. up to 22 December, 2015.
- Key Management Personnel and relative of Key Management personal :
Mr. Rajiv Mehrotra, Mr. Alok Tondon, Mr. Arun Khanna and Mr. Ajay Khanna.
- Enterprises over which Key Management Personnel and relatives are able to exercise significant influence:
Shyam Antenna Electronics Ltd., Intercity Cable System Pvt. Ltd, Shyam Communication Systems, Shyam Networks Ltd. (formerly Shyam Telecom Systems Pvt. Ltd.), Shyam Digital Communications Pvt Ltd, Sistema Shyam Teleservices Ltd., Ubico Networks Pvt.Ltd., RMS Automation Systems Ltd., Spectranet Pvt Ltd., Shyam infratel Pvt Ltd, Vihaan Networks Ltd and Think of us. Pvt Ltd

Note; Related party relationship is as identified by the Company and relied upon by the auditors.

Transactions with the above related parties are as follows:

(Rs. in Lacs)

PARTICULARS	31.03.2016				31.03.2015			
	Subsidiaries	Enterprises over which key management personnel & their relatives are able to exercise significant influence	Key Management Personnel and their relatives	Total	Subsidiaries	Enterprises over which key management personnel & their relatives are able to exercise significant influence	Key Management Personnel and their relatives	Total
a) Sale of Goods & Services								
Shyam Telecom Inc.				-	5.82			5.82
Vihaan Networks Ltd.				-		601.63		601.63
Ubico Networks Pvt. Ltd.				-		4.90		4.90
Sistema Shyam Teleservices Ltd.		4604.39		4,604.39		5411.30		5,411.30
Think of us Pvt. Ltd		157.94		157.94		335.60		335.60
RMS Automation Systems Ltd.	-	-	-	-	-	51.60		51.60
Sub Total	-	4,762.33	-	4,762.33	5.82	6,405.03	-	6,410.85
b) Purchase of the goods								
Vihaan Networks Ltd.		111.96		111.96		21.06		21.06
Think of us Pvt. Ltd		27.29		27.29		33.78		33.78
Sub Total	-	139.25	-	139.25	-	54.84	-	54.84
c) Rent Paid								
Shyam Communication Systems		60.00		60.00	-	67.42		67.42
Intercity Cable System Pvt. Ltd.		18.00		18.00		20.22		20.22
Sub Total	-	78.00	-	78.00	-	87.64	-	87.64
d) Remuneration								
Mr. Ajay Khanna			13.15	13.15			13.15	13.15
Mr. Alok Tandon			-	-			1.10	1.10
Mr. Dharmender Dhingra			12.84	12.84			12.84	12.84
Mr. Gursharan singh			12.00	12.00			12.00	12.00
Mr. Vinod Raina			19.20	19.20			19.20	19.20
Sub Total	-	-	57.19	57.19	-	-	58.29	58.29
e) Loan Taken								
Shaym Networks Ltd.	-	-	-	-		26.50		26.50
f) Repayment of Loan								
Shaym Networks Ltd.	-	-	-	-	-	26.50		26.50
g) Provision for Bad & Doubtful against loans and Advance Against equity								
Shyam Telecom Inc.	2,251.46	-	-	2,251.46	2,124.63			2,124.63
Recoverables & Payables								
a) Amount Receivable								
Shyam infratel Pvt. Ltd.						14.69		14.69
Shyam Digital Communication Ltd						1.29		1.29
Sistema Shyam TeleServices Ltd.		639.56		639.56		2376.06		2376.06
Ubico Networks Pvt. Ltd.		18.52		18.52		26.10		26.10
Think of us Pvt. Ltd		6.62		6.62		27.10		27.10
Vihaan Networks Ltd.		91.18		91.18		165.14		165.14
RMS Automation Systems Ltd.		2,888.59		2,888.59		2,888.59		2,888.59
Sub Total	-	3,644.47	-	3,644.47	-	5,498.97	-	5,498.97
b) Amount Payble								
Shyam Communication Systems		90.87		90.87		47.62		47.62
Shyam infratel Pvt. Ltd.		-		-		-		-
Shyam Telecom Inc.		-		-		-		-
Intercity Cable System Pvt. Ltd.		57.08		57.08		46.85		46.85
Spectranet ISP Pvt. Ltd.		-		-		1.25		1.25
Shyam Antenna Electronics Ltd.		105.10		105.10		108.51		108.51
Sistema Shyam Teleservices Limited		-		-		-		-
Sub Total	-	253.05	-	253.05	-	204.23	-	204.23
Security deposit recoverable		-		-		-		-
Intercity Cable System Pvt. Ltd.		10.00		10.00		10.00		10.00
Shyam Communication Systems		60.00		60.00		60.00		60.00
Sub Total	-	70.00	-	70.00	-	70.00	-	70.00
d) Loans and Advance								
Shyam Telecom Inc.	2,251.46			2,251.46	2,124.63			2,124.63

30 Some of the personal accounts are subject to adjustments / reconciliation / confirmation .

31 In the opinion of Board of Directors Fixed Assets, Current Assets, Loans and Advances have a value on realisation in ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet and provision for all liabilities have been made in the Accounts, which has been relied upon by the auditors.

32 In compliance with the accounting standards 15 (revised 2005) "Employee Benefits" The company has got the employee benefits evaluated from actuarial valuer.

The Company has calculated the various benefits provided to employees as under:

A. Provident Fund & Other fund

During the year the Company has recognized Rs 17.24 Lacs (previous Year Rs. 32.88 lacs) towards contribution to PF in the Statement of Profit and Loss.

B. State Plans

Employer's contribution to Employee State insurance and to welfare fund

During the year the Company has recognised Rs. 1.97 lacs (Previous year Rs.2.98 lacs) towards contribution to ESI and Rs NIL (previous Year Rs.0.11 lacs) towards welfare fund, in the Statement of Profit and Loss.

C. Defined Benefit Plans

The actuarial valuation carried out is based on following assumption:

- Leave Encashment
- Contribution to Gratuity Fund - Employee's Gratuity Fund.

(Rs In Lacs)

	Current Year			Previous Year	
	Leave Encashment	Employee Gratuity Fund		Leave Encashment	Employee Gratuity Fund
i) Actuarial Assumptions					
Discount Rate (per annum)	7.70%	7.80%		7.80%	7.80%
Rate of increase in compensation levels	5.50%	5.50%		5.50%	5.50%
Rate of return on plan assets	-	9.00%		-	9.00%
ii) Change in the obligation during the year					
Present value obligation as at beginning of period	35.89	73.86		109.89	129.47
Impact of Transition provision of AS-15	-	-		-	-
Interest cost	2.48	4.53		3.05	4.47
Past Service cost	-	-		-	-
Current service cost	2.33	4.56		2.90	4.92
Curtailment cost	-	-		-	-
Settlement cost	-	-		-	-
Benefits Paid/Adjustment*	(5.32)	(16.59)		(73.35)	(66.19)
Actuarial (gain)/ loss on Obligations	(5.76)	(7.57)		(6.60)	1.19
Present value obligation as at the end of the period	29.62	58.79		35.89	73.86
Receivable from other company's fund	-	-		-	-
Net Present value obligation as at the end of the period	29.62	58.79		35.89	73.86
iii) Change in fair value plan Assets	-	-		-	-
Fair value of Plan Assets as at beginning of the period	-	65.20		-	58.91
Expected return on Plan Assets	-	5.87		-	4.66
Contributions	-	0.71		-	8.79
Benefits Paid/Adjustment*	-	(4.70)		-	(7.38)
Actuarial gain/ (loss) on Obligations	-	(0.48)		-	0.22
Fair value of Plan Assets as at the end of the period	-	66.60		-	65.20
iv) Reconciliation of Present value of Defined Benefit obligation and Fair value of Assets					
Present value obligation as at the end of the period	29.62	58.79		35.89	73.86
Fair value of Plan Assets as at the end of the period	-	66.60		-	65.20
Funded Status	(29.62)	(13.32)		(35.89)	(8.66)
Present value of unfunded obligation as at the end of the period	-	-		-	-
Un-recognized Actuarial (gains)/ losses	-	-		-	-
Un-funded Net Asset/ (Liability) recognised in Balance Sheet.**	(29.62)	5.51		(35.89)	(8.66)
v) Expenses recognised in Statement of Profit and Loss	-	-		-	-
Current service cost	2.33	4.56		2.90	4.92
Past Service cost	-	-		-	-
Interest cost	2.48	4.52		3.05	4.47
Expected return on Plan Assets	-	(5.87)		-	(4.66)
Curtailment cost	-	-		-	-
Settlement cost	-	-		-	-
Net Actuarial (gain)/ loss recognised during the year	(5.76)	(7.09)		(6.60)	0.98
Received / Receivable from other company's fund	-	-		-	-
Net Expense recognised in Statement of Profit and Loss	(0.95)	(3.87)		(0.64)	5.71

* includes amount transferred to Vihaan Networks limited on account of transfer of employees.

58.79

** includes unfunded status of gratuity of rs 5.51 lacs

33 Previous year figures have been regrouped/reclassified wherever considered necessary.

	Current Year (Rs in Lacs)	Previous Year (Rs in Lacs)
34 A. EARNINGS IN FOREIGN CURRENCY		
- F.O.B. Value of Export Goods	117.02	282.62
C. EXPENDITURE IN FOREIGN CURRENCY		
- Travelling	-	4.85
D. C.I.F.VALUE OF IMPORTS		
- Raw Material	-	103.34
- Communication Systems & Accessories	-	10.35

E. VALUE OF IMPORTED AND INDIGENOUS RAW MATERIALS SPARE PARTS AND COMPONENTS CONSUMED:

RAW MATERIAL	Current Year		Previous Year	
	(Rs in Lacs)	% of Total Consumption	(Rs in Lacs)	% of Total Consumption
IMPORTED	0.00	0.00	519.07	87.76
INDIGENOUS	0.00	0.00	72.42	12.24
TOTAL	0.00	0.00	591.49	100.00

As per our report of even date attached
For **MEHRA GOEL & CO.**
CHARTERED ACCOUNTANTS
Firm Registration No.000517N

R.K. MEHRA
Partner
M.No. 6102

RAJIV MEHROTRA
Chairman & Director

AJAY KHANNA
Managing Director

DATED : 28th May, 2016
PLACE : New Delhi

GURSHARAN SINGH
Chief Executive Officer

VINOD RAINA
Chief Financial Officer

DHARMENDER DHINGRA
V.P.(Legal) & Company Secretary

SHYAM TELECOM LIMITED

Regd. Office: MTS Tower, 3, Amrapali Circle, Vaishali Nagar,
Jaipur 302021, Rajasthan, India

Ph.: 91-141-5100343, Fax: 91-141-5100310

CIN: L32202RJ1992PLC017750

e-mail id: investors@shyamtelecom.com, website: www.shyamtelecom.com

NOTICE OF THE TWENTYTHIRD ANNUAL GENERAL MEETING

TIME: 11.30 A.M.

DAY & DATE-THURSDAY, 29 SEPTEMBER, 2016

**VENUE: Hotel Hilton, Plot no. 42, Geejgarh House, Hawa Sadak Road, Jaipur – 302006,
RAJASTHAN, INDIA.**

To
The Members,

Notice is hereby given that the Twenty Third Annual General Meeting of the Members of Shyam Telecom Limited will be held at Rajasthan on Thursday, 29th September, 2016, at 11.30 A.M. to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at March 31st 2016 and Profit and Loss Account for the period ended on that date together with the Board of Directors' and Auditors' Report thereon.
2. To appoint a Director in place of Mr. Alok Tandon, (DIN NO.00027563) who retires by rotation and being eligible, offers himself for re-appointment.
3. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit & Auditors) Rules, 2014 made thereunder and pursuant to the recommendation of the Audit committee of the Board of Directors and pursuant to the resolution passed by the members at the AGM held on 30 September, 2014, the appointment of M/s Mehra Goel & Company, Chartered Accountants (FRN : 000517N), as the Auditors of the Company to hold office till the conclusion of the Annual General Meeting in the calendar year 2017 be and is hereby approved and ratified and the Board of Directors be and is hereby authorised to fix the remuneration payable to them for the financial year ending March 31, 2017 as may be determined by the Board of Directors in consultation with the Auditors.”

SPECIAL BUSINESS

4. TO APPROVE THE BORROWING POWERS TO THE BOARD UNDER SECTION 180 (1) (c)

To consider and if thought fit, to give assent/ dissent, with or without modification(s), to the following resolution as **Special Resolution:-**

“RESOLVED THAT in supersession of the earlier resolutions and pursuant to the provisions of section 180(1)(c) of the Companies Act, 2013 (as amended or re-enacted from time to time) and other applicable provisions if any, the consent of the members be and is hereby accorded to the Board of Directors of the Company for borrowing any sum or sums of monies for and on behalf of the Company from time to time, which together with the money already borrowed by the company, (apart from temporary loans obtained from the Company’s Bankers in the ordinary course of business) may exceed the aggregate of its paid-up Capital and free reserves, provided that the total amount so borrowed by the Company shall not exceed Rs.200 Crore (Rupees Two Hundred Crores Only) or the aggregate of paid up share capital and free reserves of the Company whichever is higher.

RESOLVED FURTHER THAT any of the Directors of the company be and is hereby authorized to finalize, settle and execute such documents, deeds, writings, papers and agreements as may be required and to do all such acts, matters and things, as it may in its absolute discretion deemed necessary, proper or desirable to give effect to the above resolution.”

5. TO APPROVE TRANSACTIONS WITH SISTEMA SHYAM TELESERVICES LTD.

To consider and if thought fit, to give assent/ dissent, with or without modification(s), to the following resolution as **Special Resolution:-**

“RESOLVED THAT the consent of the Members of the Company be and is hereby accorded pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 and the rules framed there under and pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, including any amendment, modification, variation or re-enactment thereof, to the Board of Directors of the company to enter into the transactions for sale, purchase of goods and to provide / avail services to / from Sistema Shyam Teleservices Limited, a related party, subject to a maximum aggregate transactions of Rs. 200 Crores in any financial year with the said related party.

RESOLVED FURTHER THAT any of the Directors of the company be and is hereby authorized severally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid Resolution.”

6. TO APPROVE TRANSACTIONS WITH VIHAAN NETWORKS LTD.

To consider and if thought fit, to give assent/ dissent, with or without modification(s), to the following resolution as **Special Resolution:-**

“RESOLVED THAT the consent of the Members of the Company be and is hereby accorded pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies

Act, 2013 and the rules framed there under and pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, including any amendment, modification, variation or re-enactment thereof, to the Board of Directors of the company to enter into the transactions for sale, purchase of goods and to provide / avail services to / from Vihaan Networks Limited, a related party, subject to a maximum aggregate transactions of Rs. 50 Crores in any financial year with the said related party.

RESOLVED FURTHER THAT that any of the Directors of the company be and is hereby authorized severally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid Resolution.”

7. TO APPROVE TRANSACTIONS WITH THINK OF US PRIVATE LIMITED

To consider and if thought fit, to give assent/ dissent, with or without modification(s), to the following resolution as **Special Resolution**:-

“RESOLVED THAT the consent of the Members of the Company be and is hereby accorded pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 and the rules framed there under and pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, including any amendment, modification, variation or re-enactment thereof, to the Board of Directors of the company to enter into the transactions for sale, purchase of goods and to provide / avail services to / from Think of us Private Limited, a related party, subject to a maximum aggregate transactions of Rs. 50 Crores in any financial year with the said related party.”

“RESOLVED FURTHER THAT that any of the Directors of the company be and is hereby authorized severally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid Resolution.”

8. TO AUTHORISE FOR MAKING DONATION TO BONA FIDE CHARITABLE AND OTHER FUNDS.

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of section 181 of the Companies Act, 2013, Board of Directors of the Company be and are hereby authorised to contribute and/or donate, from time to time, to any bona fide charitable and other funds, amounts not exceeding in aggregate to all such funds taken together up to a sum of Rs. 50 lacs (Rupees Fifty Lacs only) during any financial year of the Company.”

“RESOLVED FURTHER THAT any director or any other officer of the Company be and is hereby authorized severally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid Resolution.”

By Order of the Board of Directors
For Shyam Telecom Limited

Sd/-

Dharmender Dhingra
V.P. (Legal) & Company Secretary

Place : New Delhi
Dated: 9th August, 2016

NOTES:-

1. The relevant Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of Special Businesses as set out in item nos. 4 to 8 is annexed herewith.
2. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on poll instead of himself and the proxy need not be a member of the Company. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights.
3. A member holding more than ten percent 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 a proxy for any other person or shareholder.
4. The enclosed proxy form, duly completed, stamped and signed, must reach at the Registered Office not later than 48 hours before the scheduled time of the Meeting.
5. Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
6. The register of members and the share transfer books of the company will be closed from 24th day of September, 2016 to 29th day of September, 2016 (both days inclusive) or as may be advised by Stock Exchanges.
7. All documents referred to in the notice are open for inspection by the members at the registered office of the Company during business hours on all working days up to the date of Annual General meeting.
8. The Members are requested to:-
 - a. Intimate changes, if any, in their address to the Company or to the Registrar and Share Transfer Agent (RTA) of the Company.
 - b. Quote Folio number in all their correspondence with the Company.
 - c. Bring their copies of Annual Report including attendance slip at the venue for the AGM.
9. Members holding shares in physical form are requested to lodge share transfer, transmission quoting their folio number(s) to Company's RTA.
10. Members desirous of getting information from the Company are required to send their queries to the Company at its registered office well in advance so that the same may reach at least 10 days before the date of the meeting to enable the management to keep the required information

readily available at the meeting.

11. As permitted by Ministry of Corporate Affairs, we invite our members to participate in the Green Initiative by registering their email IDs with the Company to enable it to send the documents such as Annual Report, Notices of General Meetings etc. by e-mail.
12. As a measure of economy, copies of Annual Reports will not be distributed at the venue of the Annual General Meeting. Members are, therefore, requested to bring their own copies of the Annual Reports to the meeting.
13. Members/Proxies are welcome at the AGM of the Company. However the Members/Proxies may please note that no gifts/gift coupons will be distributed at the AGM.
14. Indus Portfolio Pvt. Ltd. is the Registrar and Share Transfer Agent (RTA) of the Company. All investor relation communication may be sent to RTA's at the following address:

Indus Portfolio Pvt. Ltd.

G-65, Bali Nagar

New Delhi-110015, India

E-mail: rnt@indusinvest.com/bharat.b@indusinvest.com

Ph: 91-11-47671200, 47671214

Fax: 91-11-25449863

15. Members holding shares in physical form and desirous of making a nomination in respect of their shareholding in the Company, as permitted under Section 72 of the Companies Act, 2013 or any statutory re-enactment thereof, are requested to submit the request in prescribed form SH-13 & SH-14 to the RTA.
16. The Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 permits Companies to send soft copies of the annual report to all those shareholders who have registered their e-mail addresses with the Company/depository participants. To support this green initiative, the shareholders holding shares in physical/ demat form are requested to register/update their e-Mail addresses with the Company/depository participants. Accordingly, the Annual Report for 2015-16, Notice for Annual General Meeting etc, are being sent in electronic mode to shareholders who have registered their e-mail addresses with the Company/depository participants. For those shareholders who have not opted for the above, the same are being sent in physical form.
17. Electronic copy of the Notice of the 23rd Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository

Participants(s) for communication purposes unless any member has requested for a hard copy of the same. Members who have not registered their email address will receive the physical copies of the Notice of the 23rd Annual General Meeting of the Company in the permitted mode.

18. 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 facility to exercise their right to vote at the 23rd Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL):
19. The unclaimed/unpaid dividend for all the previous years has been transferred to the Investor Education and Protection Fund and no claims shall lie against the Company or the said fund in respect of such dividend which remains unclaimed or unpaid for 7 years from the date when they first became due.
20. A brief resume of Director proposed to be re-appointed with nature of their expertise, names of Companies in which they hold directorship and membership/Chairmanship of Board Committee, shareholder etc. is given in the Annexure to the Notice in addition to a separate section in the Corporate Governance.
21. The Shares of the Company are at present listed on Bombay Stock Exchange and National Stock Exchange. Listing Fees to all the Stock Exchanges had been paid up to 31st March 2016.
22. Members may also note that the Notice of the Twenty Third Annual General Meeting and the Annual Report for 2015-16 will also be available on the Company's website www.shyamtelecom.com. The physical copies of the aforesaid documents will also be available at the Registered Office for inspection between 11.00 A.M. to 1.00 P.M. on any working day up to the date of the Meeting. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: investors@shyamtelecom.com.
23. **Voting through electronic means**
The instructions for e-voting are as under:
 - A. In case a Member receives an email from CDSL [for members whose email IDs are registered with the Company/Depository Participants(s)]:
 - (i) Launch internet browser by typing the following website:
www.evotingindia.com
 - (ii) Click on Shareholder – Login
 - (iii) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,

- b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
- c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (iv) Next enter the Image Verification as displayed and Click on Login.
- (v) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used.

- vi) If you are a first time user follow the steps given below:

PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders).</p> <p>Members who have not updated their PAN with the Company/ Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. Sequence number is provided on the website of RTA.</p> <p>In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Suresh Kumar with sequence number 1 then enter SU00000001 in the PAN field.</p>
DOB	Enter the Dividend Bank Details or Date of Birth in (dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login.
Dividend Bank Details	If the details are not recorded with the depository or Company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iii).

- viii) After entering these details appropriately, click on “SUBMIT” tab.
- ix) Members holding shares in physical form will then reach directly to the Company selection screen. However, members holding shares in Demat form will now reach **‘Password Creation’** menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xi) Click on EVSN of “SHYAM TELECOM LIMITED”
- xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO “for voting. Select the option YES or NO as desired. The

- option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
 - xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
 - xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
 - xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
 - xvii) If Demat account holder has forgotten the changed password then enter the User ID and the image Verification code and click on Forgot Password & enter the details as prompted by the system.
 - xviii) Note for non-individual shareholders & custodians
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
 - xix) Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.

Points to be remember:

- (A) Once the vote on a resolution is cast by the member, he shall not be allowed to change it subsequently or cast the vote again.
- (B) Those shareholders who have not cast their votes by remote e-voting, can cast their vote at the general meeting by any facility for voting available at the general meeting.
- (C) The voting period begins on 25th September, 2016 (10:00 AM) and ends on 28th September, 2016 (5:00 PM). During this period shareholders’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 22nd September 2016, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (D) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.
- (E) The shareholders can opt for only one mode of voting, i.e. either physically by attending AGM or e-voting. If any shareholders opt for e-voting, he/she will not be eligible to vote physically in AGM.
- xx) Mr. A N Kukreja, Practicing Company Secretary (CP No. 2318) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
The Results of e-voting shall be declared on or after the AGM of the Company and the Results declared with Scrutinizer Report shall be placed on the Website of the Company i.e. viz. www.shyamtelecom.com and also on the website of CDSL viz. www.cdslindia.com immediately of passing of the Resolution of the AGM of the Company.

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The following Explanatory Statement forms part of the Notice convening the 23rd Annual General Meeting:

Item no. 4

In pursuance of Section 180 (1) (c) of the Companies Act, 2013 approval of the Shareholders is required to borrow money in excess of paid-up capital of the Company and its free reserves.

None of the Directors, KMP or their relatives are concerned or interested in the resolution except to the extent that he or she is a Director/KMP.

The Board recommends the resolution set out in Item No. 4 for the approval of members as Special Resolution.

Item No. 5

The Audit Committee Members and the Board of Directors of the Company in their respective meetings held on 28th May, 2016 approved the related party transactions for sale, purchase of goods and to provide / avail services to / from Sistema Shyam Teleservices Limited, a related party, subject to a maximum aggregate transactions of Rs. 200 Crores in any financial year. A transaction with a related party shall be considered material if the transaction / transactions to be entered into individually or taken together with previous transactions during a financial year, exceeds ten percent of the annual consolidated turnover of the company as per the last audited financial statements of the company. The clause further provides that all Material Related Party Transactions shall require approval of the shareholders through special resolution. Since the transactions with Sistema Shyam Teleservices Limited as are estimated to be around Rs. 200 crores in any financial year, which exceeds the ten percent of the annual consolidated turnover of the company as per the audited financial statement as on 31st March, 2016, the transactions are required to be approved by the shareholders as Special Resolution. The said transactions are in the ordinary course of business of the Company and wherever required are on a cost plus appropriate mark-up in adherence with the arms length principle.

None of the Directors, KMP or their relatives are concerned or interested in the resolution except to the extent that he or she is a Director/KMP or holds less than 2% shares of that Company either directly or indirectly.

The Board recommends the resolution set out in Item No. 5 for the approval of members as Special Resolution.

Item No. 6

The Audit Committee Members and the Board of Directors of the Company in their respective meetings held on 28th May, 2016 approved the related party transactions for sale, purchase of goods and to provide / avail services to / from Vihaan Networks Limited, a related party, subject to a maximum aggregate transactions of Rs. 50 Crores in any financial year. A transaction with a related party shall be considered material if the transaction / transactions to be entered into individually or taken together with previous transactions during a financial year, exceeds ten percent of the annual consolidated turnover of the company as per the last audited financial statements of the company. The clause further provides that all Material Related Party Transactions shall require approval of the shareholders through special resolution. Since the transactions with Vihaan Networks Limited as are estimated to be around Rs. 50 crores in any financial year, which exceeds the ten percent of the annual consolidated turnover of the company as per the audited financial statement as on 31st March, 2016, the transactions are required to be approved by the shareholders as Special Resolution. The said transactions are in the ordinary course of business of the Company and wherever required are on a cost plus appropriate mark-up in adherence with the arms length principle.

None of the Directors, KMP or their relatives are concerned or interested in the resolution except to the extent that he or she is a Director/KMP or holds less than 2% shares of that Company either directly or indirectly.

The Board recommends the resolution set out in Item No. 6 for the approval of members as Special Resolution.

Item No. 7

The Audit Committee Members and the Board of Directors of the Company in their respective meetings held on 28th May, 2016 approved the related party transactions for sale, purchase of goods and to provide / avail services to / from Think of us Private Limited, a related party, subject to maximum aggregate transactions of Rs. 50 Crores in any financial year. A transaction with a related party shall be considered material if the transaction / transactions to be entered into individually or taken together with previous transactions during a financial year, exceeds ten percent of the annual consolidated turnover of the company as per the last audited financial statements of the company. The clause further provides that all Material Related Party Transactions shall require approval of the shareholders through special resolution. Since the transactions with Think of us Private Limited as are estimated to be around Rs. 50 crores in any financial year, which exceeds the ten percent of the annual consolidated turnover of the company as per the audited financial statement as on 31st March, 2016, the transactions are required to be approved by the shareholders as Special Resolution. The said transactions are in the ordinary course of business of the Company and wherever required are on a cost plus appropriate mark-up in adherence with the arms length principle.

None of the Directors, KMP or their relatives are concerned or interested in the resolution except to the extent that he or she is a Director/KMP or holds less than 2% shares of that Company either directly or indirectly.

The Board recommends the resolution set out in Item No. 7 for the approval of members as Special Resolution.

Item No. 8

As per Section 181 of the Companies Act, 2013, the Board of Directors of the Company can contribute to bona fide charitable and other funds any amount the aggregate of which, in any financial year shall not exceed 5% of its average net profits, as determined in accordance with the provisions of Section 198 of Companies Act, 2013 for the three immediately preceding financial years.

As required under Section 181 of Companies Act 2013 donation of Rs. 50 lacs (Rupees Fifty lacs only) requires the sanction/approval of shareholders in general meeting.

The Directors recommends the resolution for member's approval as an Ordinary Resolution.

None of the Directors, KMP or their relatives are concerned or interested in the resolution except to the extent that he or she is a Director/KMP or holds less than 2% shares of that Company either directly or indirectly.

The Board recommends the resolution set out in Item No. 8 for the approval of members as special Resolution.

ANNEXURE FOR THE RE-APPOINTMENT

Details of Director seeking re-appointment at the forthcoming Annual General Meeting (in pursuance of Clause 49 of the Listing Agreement)

Name of the Director	ALOK TANDON
Director Identification Number (DIN)	00027563
Date of Birth	5 th March, 1961
Nationality	INDIAN
Date of Appointment on Board	30 th January, 1993
Qualification	Chartered Accountant
List of Directorships held in other Companies (excluding foreign, private and Section 8 Companies)	Sistema Shyam Teleservices Limited RMS Automation Systems Limited Kribhco Shyam Fertilizers Limited
Memberships / Chairmanships of Audit and Stakeholders' Relationship Committees across Public Companies	RMS Automation Systems Limited - Audit Committee RMS Automation Systems Limited - Share Grievance

By Order of the Board of Directors
For Shyam Telecom Limited

Sd/-

Dharmender Dhingra

Vice President (Legal) & Company Secretary
Membership No. FCS 3366

Place : New Delhi

Dated: 9th August, 2016



SHYAM TELECOM LIMITED

CIN: L32202RJ1992PLC017750

Regd. Office: MTS Tower, 3, Amrapali Circle, Vaishali Nagar, Jaipur 302021, Rajasthan, India
Ph.: 91-141-5100343, Fax: 91-141-5100310, E-mail id: investors@shyamtelecom.com

ATTENDANCE SLIP

(Please complete this attendance slip and hand it over at the entrance of the meeting hall)

Name & Address	Folio No.	DP ID #	Client ID #	No. of Shares Held

Applicable for members holding shares in dematerialized form.

I/We.....R/ohereby record my/our presence at the 23rd Annual General Meeting of the Company held on September 29th, 2016 at 11:30 A.M. at Hotel Hilton, Plot no. 42, Geejgarh House, Hawa Sadak Road, Jaipur – 302006, Rajasthan.

Signature of shareholder/ proxy

PROXY FORM

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



SHYAM TELECOM LIMITED

CIN: L32202RJ1992PLC017750

Regd. Office: MTS Tower, 3, Amrapali Circle, Vaishali Nagar, Jaipur 302021, Rajasthan, India
Ph.: 91-141-5100343, Fax: 91-141-5100310 E-mail id: investors@shyamtelecom.com

Name of the Member(s):	E-mail Id :
Registered address :	Folio No. :
	*Client ID :
	*DPID :

I/We being the members(s) ofshares of Shyam Telecom Limited, hereby appoint :

- 1)of.....having e-mail id.....or failing him
- 2)of.....having e-mail id.....or failing him
- 3)of.....having e-mail id.....or failing him

and whose signature(s) are appended below as my/ our proxy to attend and vote (on a poll) for me/ us and on my/our behalf at the 23rd Annual General Meeting of the Company, to be held on September 29th, 2016 at 11:30 A.M. at Hotel Hilton, Plot no. 42, Geejgarh House, Hawa Sadak Road, Jaipur – 302006, Rajasthan and at any adjournment thereof in respect of such resolutions as are indicated below:

**I wish my above Proxy to vote in the manner as indicated in the box below:

Resolutions for/Against

NO.	RESOLUTIONS	FOR	AGAINST
1.	Consider and adopt the Audited Financial Statements for the year 2015-16		
2.	Re-appointment of Mr. Alok Tandon		
3.	Ratification of appointment of Auditor M/s Mehra Goel & Co.		
4.	Borrowing powers to the board under section 180 (1) (c)		
5.	To approve transactions with Sistema Shyam Teleservices Ltd.		
6.	To approve transactions with Vihaan Networks Ltd.		
7.	To approve transaction with Think of Us Private Limited		
8.	To Authorise for making Donation to Bona Fide Charitable and Other Funds.		

*Signed this..... day of.....2016.

Signature of Shareholder

Affix
Revenue
Stamps

Signature of first proxy holder

Signature of Second proxy holder

Signature of Third proxy holder

NOTES:

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. A Proxy need not be a member of the company.
3. A person can act as a proxy on behalf of members not exceeding fifty and holding in the 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 a proxy for any other person or shareholder.
4. ** This is only optional. Please 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 the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
5. Appointing a proxy does not prevent a member from attending the meeting in person if he/she so wishes.
6. In case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.

CORPORATE INFORMATION

Board of Directors/Compliance Officer

Mr. Rajiv Mehrotra	Chairman	DIN- 00035766
Mr. Ajay Khanna	Managing Director	DIN- 00027549
Mr. Alok Tandon	Director	DIN- 00027563
Mr. Achintya Karati	Chairman of Audit Committee	DIN- 00024412
Mr. Vinod Juneja	Director	DIN- 00044311
Mr. C.S. Malhotra	Director	DIN- 00276335
Mr. Arun Khanna	Director	DIN- 00041724
Mr. N. Kumbhat	Director	DIN- 00035665
Mrs. Nishi Arora Sabharwal	Woman Director	DIN- 06963293
Mr. Dharmender Dhingra	Vice-President (Legal) & Company Secretary	

Statutory Auditors

M/s Mehra Goel & Co.

Chartered Accountants
505, Chiranjiv Towers,
43, Nehru Place,
New Delhi-110019

Registrar and Transfer Agent

Indus Portfolio Pvt. Ltd.

G-65, Bali Nagar, New Delhi-110015, India
rnt@indusinvest.com/ bharat.b@indusinvest.com
Ph: 91-11-47671200, 47671214
Fax: 91-11-25449863
Web: www.indusinvest.com

Banker

United Bank of India
Bank of Baroda

Registered Office

Regd. Office : MTS Tower, 3, Amrapali Circle
Vaishali Nagar, Jaipur 302021, Rajasthan, India
Ph.: 91-141-5100343, Fax: 91-141-5100310

Corporate office: A-60, Naraina Industrial Area, Phase-I, New Delhi-110028
Email: investors@shyamtelecom.com Ph: 91-11-41411071/72/73, 91-141-5100343 Website: www.shyamtelecom.com
CIN : L32202RJ1992PLC017750

Registered Office

National Securities Depository Ltd.

4th Floor, "A" wing, Trade World,
Kamla Mills Compound, Senapati Bapat Marg
Lower Parel, Mumbai-400013, India
Ph: 91-22-24994200
Fax: 91-22-24976351
Web: www.nsdl.co.in

Central Depository Services (India) Ltd.

Phiroze Jeejeebhoy Towers,
17th Floor, Dalal Street,
Mumbai-400 001, India
Ph: 91-22-22723333-3224
Fax: 91-22-22723199/22722072
Web: www.cdslindia.com

Equity Shares Listing – Equity Shares of the Company are listed at BSE & NSE

www.shyamtelecom.com



REGD.OFFICE:

MTS Towers,
3, Amrapali Circle
Vaishali Nagar, Jaipur -302021
Rajasthan, India