

TELECANOR GLOBAL LIMITED

27TH ANNUAL GENERAL MEETING ANNUAL REPORT

2019

***Registered Office: 3-6-237, 504, 5th Floor, Lingapur House
Himayatnagar, Hyderabad -500029, Telengana***

Corporate Information

Board of Director

| | |
|-----------------------------|-------------------|
| PILLI SWETHA | MANAGING DIRECTOR |
| NALGONDA SUJATHA | DIRECTOR |
| KUPPILI RAMA CHANDRA SEKHAR | DIRECTOR |
| KAMESWARA RAO RAMOJU | DIRECTOR |

Company Secretary & Compliance Officer

DHAWAL DOSHI

REGISTRAR & SHARE TRANSFER AGENT

Purva Share Registry (India) Pvt. Ltd.

Unit No. 9 Shiv Shakti Ind. Estt.
J .R. Boricha Marg, Opp. Kasturba Hospital Lane,
Lower Parel (E),
Mumbai-400011, Maharashtra,
Phone: 022 – 23016761, Fax: 022 - 23012517
Email: busicomp@gmail.com
Website: www.purvashare.com

Statutory Auditor

M/s S.L.R & Associates,
Chartered Accountants
(FRN No: 015874S)

Registered Office

Telecanor Global Limited
3-6-237, 504, 5th Floor, Lingapur House,
Himayatnagar, Hyderabad – 500029

Email-Id: info@telecanor.com

Stock Exchange

Bombay Stock Exchange Ltd.

Website

www.telecanor.com

TELECANOR GLOBAL LIMITED

CIN No.: L45200TG1991PLC012974

Registered Office: 3-6-237, 504, 5th Floor, Lingapur House
Himayatnagar, Hyderabad -500029, Telengana

Email-ID: shares@telecanor.com, Website: www.telecanor.com

Tel: 040 23305484 Fax: 040 23305484

NOTICE

Notice is hereby given that the 27th Annual General Meeting of the members of Telecanor Global Limited will be held on Monday, the 30th day of September, 2019 at 10:00 A.M at GHMC Community Hall, New Ashok Nagar, Secunderabad, Hyderabad - 500048 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2019, including the Audited Balance Sheet as at 31st March, 2019, Statement of Profit & Loss for the year ended on that date and the reports of the Board of Director's and Auditor's thereon.
2. To ratify the appointment of Statutory Auditors of the company, and to fix their remuneration and to pass 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 and the Rules framed there under (including any statutory modification(s) or re-enactment thereof for the time being in force), and pursuant to the recommendation of the Audit Committee and the Board of Directors and the resolution passed by the members at the Annual General Meeting (AGM) held on 29th September, 2017, the appointment of M/s S.L.R & Associates, Chartered Accountants (FRN No: 015874S) be and are hereby appointed as Statutory Auditors of the Company who shall hold office for a period of 5 year (Five Years), i.e till the conclusion of 30th Annual General Meeting of the Company subject to ratification by the shareholders at each Annual General Meeting be and is hereby ratified to hold the office from the conclusion of this AGM till the conclusion of the 28th AGM of the Company to be held in the year 2020, at such remuneration as may be determined by the Board of Directors of the Company in consultation with the Statutory Auditors."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to take such steps and do all such acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to this Resolution."

SPECIAL BUSINESS:

- 3. To consider and if thought fit, to pass the following Resolution as a ORDINARY RESOLUTION:**

To regularize the appointment of Mrs. Nalgonda Sujatha (DIN: 08482301) as Non-Executive Independent Director of the Company:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in

force) Mrs. Nalgonda Sujatha (DIN: 08482301), who was appointed as Additional Director on 29th May, 2019 and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as Non-Executive Independent Director of the Company for a period of five years i.e from the conclusion of this Annual General Meeting till the conclusion of Annual General Meeting to be held in the year 2024.

RESOLVED FURTHER THAT Directors of the Company, be and is hereby severally authorized to file necessary returns/forms to the Registrar of Companies and to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution.”

4. INCREASE IN THE AUTHORISED SHARE CAPITAL AND ALTERATION OF THE CAPITAL CLAUSE IN THE MEMORANDUM OF ASSOCIATION OF THE COMPANY.

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

“**RESOLVED THAT** pursuant to the provisions of Section 61 read with Section 64 and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and the rules framed thereunder, the consent of the members of the Company be and is hereby accorded to increase the Authorised Share Capital of the Company from Rs 12,00,00,000/- (Rupees Twelve Crores Only) divided into 1,20,00,000 (One Crore Twenty Lakhs) Equity Shares of Rs 10/- (Rupees Ten Only) each to 12,50,00,000/- (Twelve Crores Fifty Lakhs Only) divided into 1,25,00,000 (One Crore Twenty Five Lakhs) Equity Shares of Rs 10/- (Rupees Ten Only) each by creation of additional 5,00,000 (Five Lakhs) Equity Shares of Rs 10/- (Rupees Ten Only) each ranking in pari-passu in all respect with the existing Equity Shares of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Section 13, 61 and 64 and other applicable provisions of Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and the rules framed thereunder, the consent of the members of the Company be and is hereby accorded for substituting clause V of the Memorandum of Association of the Company with the following clause:

- V. “The Autorised Share Capital of the Company is Rs 12,50,00,000/- (Rupees Twelve Crore Fifty Lakhs Only) divided into 1,25,00,000 (One Crore Twenty Five Lakhs) Equity Shares of Rs 10/- (Rupees Ten Only) each.

RESOLVED FURTHER THAT Directors of the Company, be and is hereby severally authorized to file necessary returns/forms to the Registrar of Companies and to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution.”

5. CONVERSION OF UNSECURED LOANS INTO EQUITY SHARES OF THE COMPANY

To consider and, if thought fit, to pass the following resolution as SPECIAL RESOLUTION:

“**RESOLVED THAT** pursuant to the provisions of section 42, 62(1)(C) and other applicable provisions, if any of the Companies Act, 2013 (the Act) read with Companies (Share Capital and Debentures) Rules, 2014 and the Companies (Prospectus and Allotment of Securities) Rules, 2014 including any statutory modifications or re-

enactment thereof for the time being in force, subject to the Memorandum and Articles of Association of the Company, subject to the provisions of SEBI (LODR) Regulations (including any statutory modification or re-enactment thereof for the time being in force), and subject to the applicable statutes, guidelines, regulations, approvals, consents, permissions, sanctions, of the Central Government, the Reserve Bank of India(RBI), SEBI, Stock Exchange, and any other appropriate and/or concerned authorities, institutions or bodies (the approvals) and such conditions or modifications as may be prescribed by any of them while granting any such approvals, which may be agreed to, in its sole discretion, by the board of directors of the company (hereinafter called “the Board” which term shall be deemed to include any committee which the board may have constituted from time to time to exercise its power including the power conferred by this resolution) consent of the members be and is hereby accorded to the Board to offer, issue and allot upto 6,40,000 Equity of Rs 10/- each to promoter and promoter group as below, pursuant to conversion of unsecured loan of Rs 64,00,000/- (Sixty Four Lakhs Only), considering the date 30 days prior to the date of this meeting as the relevant date in accordance with the provisions of Regulation 161 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (as amended) and such other terms and conditions as may be approved by the Board of Directors.”

| SL. No. | Name of Proposed Shareholders | Type | No. of Shares |
|---------|-------------------------------|----------|---------------|
| 1. | Vijay Lakshmi Praturi | Promoter | 2,70,000 |
| 2. | Maruti Ram Praturi | Promoter | 3,70,000 |

“RESOLVED THAT the purpose of this preferential issue is to convert unsecured loan to Equity Shares.”

“RESOLVED THAT the “Relevant Date” as per SEBI ICDR Regulations for the purpose of determining the minimum issue price for issue of equity shares arising on conversion of unsecured loan is 30th August’ 2019. The Relevant date shall be 30 days prior to the date of passing the Special Resolution i.e 30th September’ 2019, which is the date of passing the resolution in accordance with the Section 62(1)(C) of the Act and the applicable Rules made thereunder.

“RESOLVED THAT the Board be and is hereby authorized to decide and approve the other terms and conditions of the issue and also vary, alter or modify any of the terms and conditions in the proposal as may be required by the agencies/authorities involved in such issue but subject to such conditions prescribed by statutory authorities and as may be agreed by the Board.”

“RESOLVED THAT the Equity Shares to be so created, offered, and allotted shall be subject to provisions of the Memorandum and Articles of Association of the Company.”

“RESOLVED THAT the aforesaid Equity Shares shall rank in pari passu in all respects with the existing shares of the company.”

“RESOLVED FURTHER THAT for the purpose of creating, issuing, offering and allotting Equity Shares of the Company as aforesaid, the Board be and is hereby authorised to do and perform all acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedite, desirable or appropriate to give effect to this resolution in all respects and in particular to settle any questions, difficulties or doubts that may arise in

this regard to the offering, issuing, allotting and utilizing the issue proceeds of the Equity Shares of the Company, as it may, in its absolute discretion, deem proper and fit.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized at its discretion, any other member of the Board and Committee, to do all the necessary, deeds, matters, things, as it may, in its absolute discretion, deem necessary, expedient, desirable or appropriate to give effect to this resolution.”

**By order of the Board of Directors
For Telecanor Global Limited
Sd/-
Dhawal Doshi
Company Secretary**

Place: Hyderabad
Date: 3rd September' 2019

Registered office:
3-6-237, 504, 5th Floor,
Lingapur House
Himayatnagar,
Hyderabad -500029,
Telengana

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (AGM) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORM IN ORDER TO BE EFFECTIVE SHOULD BE LODGED WITH THE COMPANY AT ITS REGISTERED OFFICE NOT LATER THAN FORTY-EIGHT HOURS BEFORE THE TIME OF COMMENCEMENT OF THE MEETING.**

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 provided that a member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.

2. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
3. Route-map to the venue of the Meeting is provided in the Annual Report for the convenience of the members.
4. Members/proxies are requested to produce the enclosed attendance slip duly filled up and signed as per specimen signature recorded with the Company for admission to the meeting hall.

5. Members who hold shares in dematerialized form are requested to bring their client ID and DPID numbers for easier identification of attendance at the meeting.
6. An explanatory statement pursuant to Section 102 of the Act, setting out the material facts and reasons for the proposed ordinary and special resolutions at Item Nos. 3, 4 & 5 above, are appended herein below along with Form for your consideration.
7. The Register of Members and the Share Transfer Books of the Company will remain closed from Tuesday, 24st September, 2019 to Monday, 30th September, 2019 (both days inclusive) in connection with the AGM.
8. Members are requested to bring their attendance slips alongwith copies of the Notice/Annual Report at the meeting. Please note that the copies of the report will NOT be distributed and/or be made available at the meeting.
9. Members desirous of getting any information on the accounts or operations of the Company are requested to forward their queries to the Company at least seven days prior to the meeting so that the required information can be made available at the Meeting.
10. All relevant documents referred to in the Notice are available for inspection by the members at the registered office of the Company during business hours on working days up to the date of the AGM.
11. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 and Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members at the AGM.
12. Members are requested to notify immediately any change of address or bank mandates to their respective Depository Participant(s) in respect of their holding in electronic form and to the RTA, Purva Sharegistry (India) Pvt. Ltd., Unit No. 9, Shiv Shakti Ind. Estt, J.R.Boricha Marg, Mumbai, Maharashtra - 400011 in respect of physical share folios, if any.
13. The Securities & Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in the electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form can submit their PAN to the Company / RTA.
14. To comply with the provisions of Sections 88 of the Companies Act, 2013 read with Rule 3 of the Companies (Management and Administration) Rules, 2014, the Company is required to update its database by incorporating some additional details of its members. Members are thus requested to kindly submit their e-mail ID and other details vide Members Database Updation Form attached with this Annual Report by filling up and signing at the appropriate place in the said form and return the same to the RTA. The e-mail ID provided shall be updated subject to successful verification of your signature(s) as per record available with the RTA of the Company.
15. The Annual Report 2018-19, the Notice of 27th AGM and instructions for e-voting along with Attendance Slip and Proxy Form are being sent by electronic mode to all members whose e-mail address are registered with the Company/Depository Participant(s), unless

a member has requested for physical copy of the documents. For members who have not registered their e-mail addresses, physical copies of the aforesaid documents are being sent through permitted mode.

16. Information and other instructions relating to e-voting.

(a) In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules 2014 as substituted by the Companies (Management and Administration) Amendment, Rules 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be passed at the 27th AGM by electronic means. The members may cast their votes using an electronic voting system from a place other than the venue of the meeting ('remote e-voting'). The Company has engaged the services of Central Depository Services (India) Limited (CDSL) as agency to provide e-voting facility.

(b) The Board of Directors of the Company has appointed CS Praveen Sharma, Practicing Company Secretary (ACS No.: 30365/ CP No.: 14501), Proprietor, Sharma Praveen & Associates, Company Secretaries, Kolkata, as the Scrutinizer to conduct and scrutinize the remote e-voting process and the voting process at the AGM in a fair and transparent manner.

(c) The facility for voting through ballot paper shall be made available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their rights at the meeting. The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.

(d) The remote e-voting period commences on Friday, 27th September, 2019 (9:00 a.m.) and ends on Sunday, 29th September, 2019 (5:00 p.m.). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date, i.e. 23rd September, 2019, may cast their vote through remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

(e) The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date, i.e. 23rd September, 2019. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the meeting through ballot paper.

(f) Any person who acquires shares of the Company and becomes member of the Company after dispatch of the Notice of AGM and holding shares as on the cut-off date i.e. 23rd September, 2019 may obtain the User Id and password by sending a request at helpdesk.evoting@cdslindia.com or contact to the RTA at 2301 6761/8261. However, if the member is already registered with CDSL for remote evoting then he can use his exiting user ID and password for casting the vote through e-voting. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evotingindia.com or contact CDSL at the toll free no.: 1800-200-5533.

(g) The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith. Further, in accordance with Regulation 44(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company shall submit to the Stock Exchange, details of the Voting results in the prescribed format within forty-eight hours of conclusion of the AGM. The results declared along with the consolidated scrutinizer's report shall be placed on the Company's website www.worthinv.com and on the website of CDSL www.cdslindia.com. The result shall simultaneously be communicated to the BSE Ltd.

(h) Subject to receipt of requisite number of votes, the Resolutions proposed in the Notice shall be deemed to have been passed on the date of the Meeting i.e. 30th September, 2019.

18.A. The instructions for remote e-voting are as under:

(i) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(ii) The shareholders should log on to the e-voting website www.evotingindia.com

(iii) Click on "Shareholders" tab.

(iv) 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.

(v) Next enter the Image Verification as displayed and Click on Login.

(vi) 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.

(vii) If you are a first time user follow the steps given below:

| For Members holding shares in Demat Form and Physical Form | |
|---|---|
| PAN | Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders). Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN Field. |
| DOB | Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format. |

| | | |
|------------------|------|--|
| Dividend Details | Bank | Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. Please enter the DOB or Dividend Bank Details in order to login. 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 (iv). |
|------------------|------|--|

(viii) After entering these details appropriately, click on “SUBMIT” tab.

(ix) Members holding shares in physical form will then directly reach 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 the EVSN for the TELECANOR GLOBAL LIMITED on which you choose to vote.

(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 same 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 and 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.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed 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) for 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.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- 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.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

B. In case of members receiving the physical copy:

(A) Please follow all steps from sl. no. (i) to sl. no. (xviii) above to cast vote.

(B) The voting period will commence from Friday, 27th September, 2019, (9.00 a.m.) and will end on Sunday, 29th September, 2019, (5.00 p.m.). During this period shareholders’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut off date i.e. 23rd September, 2019, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(C) 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 section or write an email to helpdesk.evoting@cdslindia.com.

**By order of the Board of Directors
For Telecanor Global Limited
Sd/-
Dhawal Doshi
Company Secretary**

Place: Hyderabad
Date: 3rd September’ 2019

Registered office:
3-6-237, 504, 5th Floor,
Lingapur House
Himayatnagar,
Hyderabad -500029,
Telengana

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013**ITEM NO.3**

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, appointed Mrs. Nalgonda Sujatha (DIN: 08482301), as an Additional Director of the Company and also an Independent Director, not liable to retire by rotation, for a term of 5 years i.e. from 30th September, 2019 to 29th September, 2024, subject to approval of the Members. Pursuant to the provisions of Section 161(1) of the Act and Article of the Articles of Association of the Company, Mrs. Nalgonda Sujatha (DIN: 08482301) shall hold office up to the date of this AGM and is eligible to be appointed as a Non-executive Independent Director. The Company has, in terms of Section 160(1) of the Act, received in writing a notice from a Member, proposing his candidature for the office of Director.

The Company has received a declaration from Mrs. Nalgonda Sujatha (DIN: 08482301) to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”).

In the opinion of the Board, Mrs. Nalgonda Sujatha (DIN: 08482301), fulfills the conditions specified in the Act and SEBI Listing Regulations for appointment as Independent Director and is independent of the management of the Company. The terms and conditions of his appointment shall be open for inspection by the Members at the Registered Office of the Company on all working days (Monday to Friday) between 1:00 P.M. to 3:00 P.M. up to date of AGM.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Mrs. Nalgonda Sujatha (DIN: 08482301) as an Independent Director is now being placed before the Members for their approval.

Board recommends the Resolution at Item No. 3 of this Notice for approval of the Members. Except Mrs. Nalgonda Sujatha (DIN: 08482301) and his relatives, none of the Directors and Key Managerial Personnel of the Company and their respective relatives is, in any way, concerned or interested, in the Resolution set out at Item No. 3 of this Notice.

ITEM NO.4

It is proposed to increase the Authorised Share Capital of the company from the existing Rs 12,00,00,000/- (Rupees Twelve Crore Only) divided into 1,20,00,000 (One Crore Twenty Lakhs) Equity Shares of Rs 10/- each to Rs 12,50,00,000/- (Twelve Crore Fifty Lakhs Only) divided into 1,25,00,000 (One Crore Twenty Five Lakhs) Equity Shares of Rs 10/- (Rupees Ten Only) each by creation of additional 5,00,000 (Five Lakhs) Equity Shares of Rs 10/- (Rupees Ten Only) each ranking in pari passu in all respect with the existing Equity Shares of the company.

Consequently, it is also proposed to make appropriate alteration in the Memorandum of Association of the Company to reflect the change in clause V of the Memorandum of Association of the Company.

The Board recommends the ordinary resolution at item no. 4 of the notice, for approval of the members.

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

ITEM NO.5

The Board of Directors of the company at their meeting held on 14th August, 2019, on the request received from Mr. Maruti Ram Praturi and Vijay Lakshmi Praturi (Proposed Allottee) and also promoter of the company, wherein they requested the company either to make payment of their loan outstanding or to convert their loan into Equity Shares of the Company. The Board of Directors has decided to convert the amount due towards unsecured loan of the proposed allottee on preferential basis into Equity Shares of the Company keeping in view the current financial position and liquidity position of the company.

In order to strengthen its financial position, the Company proposes to offer, issue and allot Equity Shares amounting to Rs 64,00,000/- (Rupees Sixty Four Lakhs Only) Equity Shares of face value of Rs 10/- (Rupees Ten Only) each in such manner and on such terms and conditions as may be deemed appropriate by the Board. The Board in its meeting held on 14th August' 2019 considered and approved, subject to the approval of Shareholders and the concerned authorities, issue of Equity Shares amounting to Rs 64,00,000/- (Sixty Four Lakhs Only) face value of Rs 10/- each on preferential basis. In terms of Section 42, 62(1) of the Companies Act, 2013 and Chapter V of the SEBI (ICDR) Regulation, any preferential allotment of securities needs to be approved by the shareholders in the general meeting by way of special resolution.

The proposed issue and allotment of Equity Shares on preferential basis shall be governed by the applicable provisions of the SEBI (ICDR) Regulations and the Companies Act, 2013 read with the applicable provisions of the rules made thereunder. Further in terms of Regulation 163 of the SEBI (ICDR) Regulations, 2018, certain disclosures are required to be made to the Members of the Company which forms part of the Explanatory Statement to the Notice.

The consent of the members is being sought by way of Special Resolution to enable the Board to issue the Equity Shares to Mr. Maruti Ram Praturi and Mrs. Vijay Lakshmi Praturi (Promoter) in accordance with the provisions of the Companies Act, 2013 and the rules made there under, SEBI ICDR Regulations, as amended, SEBI LODR Regulations and any other applicable laws.

Details of the Issue

1. The allotment of the Equity Shares is subject to the Proposed Allottee not having sold any Equity Shares of the Company during the 6(Six) months preceding the Relevant Date (i.e 30th August' 2019). The Proposed Allottee have represented that they had not sold any Equity Shares of the Company during the 6(Six) months preceding the Relevant Date.
2. The relevant disclosures as required under Regulation 163(1) of the SEBI (ICDR) Regulation,2018 are set out below:

a. **The Object of the Issue through Preferential Offer**

The members are informed that the object of the Issue of the Equity Shares by way of proposed preferential offer is to convert the outstanding amount of unsecured loan given by the Proposed Allottee to the Company as to retain the cash reserve of the company instead of repayment of such loan. In view of current financial position of the company and board of directors of the company have decided to convert unsecured loan into Equity Shares which is in the best interest of the company and it will also strengthen the financial position of the company which may increase net worth of the company.

b. **The proposal of the promoters/Directors/Key Managerial Personnel of the issuer to subscribe to the offer**

Mr. Maruti Ram Praturi and Mrs. Vijay Lakshmi Praturi, promoter of the company, intends to subscribe to the Equity Shares in lieu of part of their outstanding unsecured loan amount. No shares being offered to any other person.

c. **The shareholding pattern of the Issuer pre and post the Preferential Allotment.**

| Category of Shareholder | Pre-Issue | | Post Issue | |
|--|--------------------|--------------|--------------------|--------------|
| | No. of Shares held | % | No. of Shares held | % |
| Shareholding of Promoter and Promoter Group | | | | |
| Indian | | | | |
| Individuals/ Hindu Undivided Family | 2840591 | 24.94 | 3480591 | 28.93 |
| Central Government/ State Government(s) | 0 | 0.00 | 0 | 0.00 |
| Bodies Corporate | 0 | 0.00 | 0 | 0.00 |
| Financial Institutions/ Banks | 0 | 0.00 | 0 | 0.00 |
| Any Others(Specify) | 0 | 0.00 | 0 | 0.00 |
| Directors | 0 | 0.00 | 0 | 0.00 |
| Director Relatives | 0 | 0.00 | 0 | 0.00 |
| Person Acting in Concern | 0 | 0.00 | 0 | 0.00 |
| Sub Total(A)(1) | 2840591 | 24.94 | 3480591 | 28.93 |
| Total Shareholding of Promoter and Promoter Group | 2840591 | 24.94 | 3480591 | 28.93 |
| Public shareholding | | | | |
| Institutions | | | | |
| Mutual Funds/ UTI | 16100 | 0.14 | 16100 | 0.13 |
| Financial Institutions / Banks | 0 | 0.00 | 0 | 0.00 |
| Central Government/ State Government(s) | 0 | 0.00 | 0 | 0.00 |
| Venture Capital Funds | 0 | 0.00 | 0 | 0.00 |
| Insurance Companies | 0 | 0.00 | 0 | 0.00 |
| Foreign Institutional Investors | 0 | 0.00 | 0 | 0.00 |

| | | | | |
|---|-----------------|---------------|-----------------|---------------|
| Foreign Venture Capital Investors | 0 | 0.00 | 0 | 0.00 |
| Qualified Foreign Investor | 0 | 0.00 | 0 | 0.00 |
| Any Other (specify) | 0 | 0.00 | 0 | 0.00 |
| Sub-Total (B)(1) | 16100 | 0.14 | 16100 | 0.13 |
| Non-institutions | | | | |
| Bodies Corporate | 132227 | 1.16 | 132227 | 1.10 |
| Individuals | | | | |
| Individuals -i. Individual shareholders holding nominal share capital up to Rs 2 lakh | 2066154 | 18.14 | 2066154 | 17.17 |
| ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakh. | 5931742 | 52.07 | 5931742 | 49.30 |
| Qualified Foreign Investor | 0 | 0.00 | 0 | 0.00 |
| Any Other (specify) | 0 | 0.00 | 0 | 0.00 |
| NRI (Repat & Non Repat) | 233367 | 2.05 | 233367 | 1.93 |
| OCB's | 0 | 0.00 | 0 | |
| Trust | 200 | 0.00 | 200 | 0.00 |
| Hindu Undivided Family | 168912 | 1.48 | 168912 | 1.41 |
| Employee | 0 | 0.00 | 0 | 0.00 |
| Clearing Members | 1621 | 0.01 | 1621 | 0.01 |
| Sub-Total (B)(2) | 8534223 | 74.92 | 8534223 | 70.93 |
| Total Public Shareholding (B)= (B)(1)+(B)(2) | 8550323 | 75.06 | 8550323 | 71.07 |
| TOTAL (A)+(B) | 11390914 | 100.00 | 12030914 | 100.00 |

Note:

** This percentage has been calculated on the basis of post preferential capital assuming full allotment of shares as proposed.

The table shows the expected shareholding pattern of the company upon assumption of the allotment and assumes that holding of all other shareholders shall remain the same post issue as they were on the date on which the pre-issue shareholding pattern was prepared.

d. **The Time within which preferential issue shall be completed**

As required under the applicable provisions of SEBI (ICDR) Regulations, the company shall complete the allotment of Equity Shares as aforesaid on or before the expiry of 15(Fifteen) days from the date of passing of the Special Resolution by the shareholders granting consent for preferential issue at the Annual General Meeting or in the event allotment of Equity Shares would require any approval(s) from any regulatory authority or the Central Government, the allotment shall be completed within 15(Fifteen) days from the date of such approvals(s), as the case may be.

e. **The Identity of the Natural Person who are the ultimate beneficial owners of The Shares proposed to be allotted and / or who ultimately control the Proposed Allottees, the percentage of pre and post preferential issue capital that may be held by them**

The identity of the natural person who is the ultimate beneficial owner of the shares proposed to be allotted and the percentage of the pre and post preferential issue capital that may be held by the proposed allottee is given in the following table:

| Name & PAN of Allottee | Address | Category | Natural Persons who are the ultimate beneficial owners | Pre-Issue Shareholding | | No. of Shares to be allotted | Post-Issue Shareholding | |
|--|---|----------|--|------------------------|--------|------------------------------|-------------------------|--------|
| | | | | No. of Shares | % | | No. of Shares | % |
| Mr. Maruti Ram Praturi PAN No. AGIPR2369D | Flat No. 6A, Parameshwara, 6-3-626, Anand Nagar, Hyderabad - 500004 | Promoter | Mr. Maruti Ram Praturi | 1102348 | 9.68% | 3,70,000 | 1472348 | 12.24% |
| Mrs. Vijay Lakshmi Praturi PAN No. ABXPL1841J | Flat No. 6A, Parameshwara, 6-3-626, Anand Nagar, Hyderabad - 500004 | Promoter | Mrs. Vijay Lakshmi Praturi | 1516366 | 13.31% | 2,70,000 | 1786366 | 14.84% |

f. **Undertakings**

In terms of the SEBI (ICDR) Regulations, 2018, the Company hereby undertakes that:

1. It shall re-compute the price of the Equity Shares issued on conversion of loan in terms of the provisions of ICDR Regulations, where it is required to do so.
2. If the amount payable on account of the re-computation of price is not paid within the time stipulated in the SEBI (ICDR) Regulations, 2018, the underlying Equity Shares shall continue to be locked in till the time such amount is paid by the Proposed Allottees.

g. **Pricing of the Preferential Issue**

The Equity Shares will be allotted in accordance with the price determined in terms of Regulation 165 of the SEBI (ICDR) Regulations, 2018. The Equity Shares shall be allotted at a price not less than higher of the following:

- a. The average of the weekly high and low of the volume weighted average price of the related Equity Shares quoted on the recognized stock exchange during the twenty six weeks preceding the relevant date; or
- b. The average of the weekly high and low of the volume weighted average price of the related Equity Shares quoted on a recognized stock exchange during the two weeks preceding the relevant date.

h. **Relevant date with reference to which the price has been arrived at:**

The “Relevant Date” in terms of Regulation 161 of the SEBI (ICDR), 2018 Regulations for determination of minimum price is 30th August’ 2019, being a date which is 30(Thirty) days prior to the date of Annual General Meeting i.e 30th September’ 2019, to approve the proposed Preferential Issue, in terms of Section 42 and Section 62 of the Companies Act, 2013.

i. **Auditor’s Certificate**

A copy of certificate from the Statutory Auditor’s of the Company M/s SLR & Associates, Chartered Accountants, certifying that the issue of the Equity Shares is being made in accordance with the requirements of SEBI Regulations for Preferential Issue and will be available for inspection at the Registered Office of the Company during the working hours on any working day (Except Saturday) prior to the date of Annual General Meeting of the Company.

j. **Lock-in-Period**

The Equity Shares issued on preferential basis will be subject to lock-in as provided as per Regulation 167 SEBI (ICDR) Regulations, 2018. The entire pre-preferential shareholding of the Proposed Allottees, if any, shall be locked-in from the Relevant Date upto a period of Six Months from the date of trading approval granted by the Stock Exchange.

k. **Change in Control**

There shall be no change in management or control of the Company pursuant to this proposed issue.

L. **The justification for the allotment proposed to be made for consideration other than cash together with the valuation report of the registered valuer.**

This is not applicable in the present case since the company being a listed company the pricing is in terms of SEBI (ICDR) Regulation. Further, the proposed allotment of equity shares is conversion of amount of loan received by the company from the proposed allottee.

m. **Earlier allotment on preferential basis.**

During the financial year 2018-19, the company has not offered, issued and allot any Equity Shares on preferential basis to any person.

n. **Other Terms and conditions for Issue of Equity Shares.**

1. The allotment of Equity Shares does not require making of a public offer as it is below the prescribed threshold limit for making of a public offer in terms of SEBI (ICDR) Regulation. Due to above preferential allotment of the Equity Shares, no change in management control is contemplated. The aforesaid Allottee shall be required to comply with the relevant provisions of the SEBI (ICDR) Regulations.
2. The Equity Shares arising out of issue of Equity Shares pursuant to the proposed resolution shall rank pari – passu in all respects with the existing Equity Shares of

the Company and will be listed on Bombay Stock Exchange (BSE) where the Equity Shares of the Company are listed.

o. Other Disclosures

1. It is hereby confirmed that neither the Company nor any of its Promoters or Directors are a wilful defaulter.
2. The Board, in its meeting held on 14th August' 2019 has approved the issue of Equity Shares on preferential basis to proposed allottee, in the matter stated hereinabove, subject to the approval of members and other approvals, as may be required.

The Board commends the Special Resolutions mentioned at Item No. 5 of the Notice, for approval of the Members.

Mr. Maruti Ram Praturi and Mrs. Vijay Lakshmi Praturi, both Promoters of the Company is concerned or interested in the above Resolution as it relates to issue / allotment of Equity Shares to them as Promoter on Preferential basis. Except them none of the Directors, Key Managerial Personnel and their relatives are in any way concerned or interested, financially or otherwise, except to their individual shareholding held in the Company, in the said resolution.

**By order of the Board of Directors
For Telecanor Global Limited
Sd/-
Dhawal Doshi
Company Secretary**

Place: Hyderabad
Date: 3rd September' 2019

Registered office:
3-6-237, 504, 5th Floor,
Lingapur House
Himayatnagar,
Hyderabad -500029,
Telengana

INFORMATION OF DIRECTORS BEING PROPOSED FOR APPOINTMENT/RE-APPOINTMENT AS PER REGULATION 26(4) AND 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD - 2 "GENERAL MEETING" IS GIVEN BELOW:

| | |
|---|---|
| Particulars | Nalgonda Sujatha |
| Date of Birth | 29 th April' 1985 |
| Date of Appointment | 29 th May' 2019 |
| Expertise in specific functional area/Brief Resume | Having a experience in the field of Administration & Marketing. |
| Qualification | B.Com |
| No. of equity shares held in the Company | NIL |
| List of Directorship in other entities | No Such |
| Membership/Chairmanship of Committees of other listed entities | No Such |
| No. of Board Meetings attended during the year | N.A |
| Terms and Conditions of re-appointment | To be decided on mutual basis. |
| Remuneration to be paid (if applicable) | NIL |
| Relationship with any Director (s)/Key Managerial Personnel of the Company. | No Such |
| Justification for appointing as a Director | To look after the Administration and Marketing Matters. |

Director's Report

Your Directors hereby present the 27th Annual Report together with the Audited Financial Statements of the Company for the financial year ended 31st March, 2019.

FINANCIAL HIGHLIGHTS

The Company's financial performance for the financial year ended 31st March, 2019 is summarised below:

(Amount in Lakh.)

| <u>FINANCIAL RESULTS</u> | <u>2018-19</u> | <u>2017-18</u> |
|--|-----------------------|-----------------------|
| Income from Operation including other Income | 0.00 | 6.57 |
| Total Expenditure | 166.54 | 139.91 |
| Gross Profit / (Loss) after Interest | (166.54) | (133.34) |
| Depreciation | 27.27 | 27.27 |
| Profit/(Loss) After Tax | (193.81) | (160.61) |

DIVIDEND

Your Directors have not recommended any dividend in view of the loss in the present financial year. There is a loss of 193.81 Lakhs in the current financial year against a loss of 160.61 Lakhs in the previous financial year. The main reason behind the loss as the company is yet to start its operations as the legal issue that is in the process of being resolved.

RESERVES AND SURPLUS

During the financial year under review, Rs. NIL was transferred to the General Reserve. The balance in Reserves and Surplus as at 31st March, 2019, stood at Rs. 193.81 Lakhs (previous year Rs 160.61 Lakhs).

BUSINESS OPERATIONS & OUTLOOK

The Company is mainly in the business of providing ancillary services to the telecom industry, however the sector is still not encouraging and also there is lack of available prospects in the said industry and also the same is not visible at this point of time. However the company is marketing its IVR Systems and Core banking. The Company is also putting its best possible efforts to expand its VAS business.

SHARE CAPITAL OF THE COMPANY

The authorised share capital of your company as on 31st March, 2019 was Rs.12,00,00,000 (Rupees Twelve Crores only) divided into 1,20,00,000 equity shares of Rs. 10/- each fully paid up.

The paid up equity share capital of your Company as on 31st March, 2019 was Rs. 11,39,09,140 (Rupees Eleven Crore Thirty Nine Lakhs Nine Thousand One Hundred and Forty only) divided into 1,13,90,914 equity shares of the face value of Rs. 10/- each fully paid up.

RISKS AND AREAS OF CONCERN

The Company has laid down a well defined Risk Management Policy covering the risk mapping, trend analysis, risk exposure, potential impact and risk mitigation process. A detailed exercise is being carried out to identify, evaluate, manage and monitor both business and non-business risks. The Board periodically reviews the risks and suggests steps to be taken to control and mitigate the same through a properly defined framework.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The company had no subsidiary, joint venture and associate company during the year under review.

EXTRACT OF ANNUAL RETURN

An extract of Annual Return in Form No MGT-9 is annexed to this report as “**Annexure A**”.

DIRECTORS AND KEY MANAGERIAL PERSONNEL**(a) Retirement by Rotation**

In accordance with the provisions of Section 152 of the Companies Act, 2013 read with Companies (Appointment and Qualifications of Directors) Rules, 2014 and the Articles of Association of the Company, none of the Directors of the Company, retires by rotation at the ensuing Annual General Meeting of the Company.

(b) Appointment

There was no change on Board of Directors of the company during the year 2018-19. The Board of Directors of the Company has appointed Mrs. Nalgonda Sujatha (DIN: 08482301) as a Non- Executive Independent Director of the Company with effect from 29th May, 2019 who holds office upto the date of the ensuing Annual General Meeting of the Company. The Company has received notice along with requisite deposit from a member of the Company under Section 160 of the Companies Act, 2013 proposing his candidature for the office of the Director of the Company. Your Board recommends his appointment as a Independent Director not liable to retire by rotation. Brief resume of the Director proposed to be appointed/re-appointed as stipulated under Regulation 26(4) and 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given in the Notice convening the 27th Annual General Meeting of the Company.

c) Cessation

There was no change on Board of Directors of the company during the year 2018-19. Mrs. Chintala Kavitha, Non-Executive Independent Director of the company, resigned from Directorship of the Company with effect from 29th May, 2019. The Board places on record its appreciation for the valuable services rendered by her during her tenure as a Director of the Company.

d) Declaration from Independent Directors

The Company has received declaration from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under Section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Independent Directors under section 149(6) of the Companies Act, 2013 declared that:

1. They are not a promoter of the Company or its holding, subsidiary or associate company;
2. They are not directors in the company, its holding, subsidiary or associate company.
3. The independent Directors have/had no pecuniary relationship with company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;
4. None of the relatives of the Independent Directors have or had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to two percent. or more of its gross turnover or total income or fifty Lakhs rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
5. Independent Director, neither himself nor any of his relatives—

holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;

is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of—

a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or

e) Annual Performance and Board Evaluation

The Board has devised a policy pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for performance evaluation of the Board and individual Directors (including Independent Directors) and Committees which includes criteria for performance evaluation of Non-

executive Directors and Executive Directors. The Board has devised questionnaire to evaluate the performances of Board, Board Committees and individual Directors and Chairperson. The Chairman of respective Board Committees shared the report on evaluation with the respective committee members. The performance of each Committee was evaluated by the Board, based on report on evaluation received from respective Board Committees. The reports on performance evaluation of the individual Directors were reviewed by the Chairman of the Board.

The evaluation framework for assessing the performance of Directors comprises of the following key areas:

- I. Attendance at Board Meetings and Committee Meetings;
- II. Quality of contribution to Board deliberations;
- III. Strategic perspectives or inputs regarding future growth of Company and its performance;
- IV. Providing perspectives and feedback going beyond information provided by the management

f) Key Managerial Personnel (KMP)

Mr. Dhawal Doshi, Company Secretary is the Key Managerial Personnel of the Company.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Board of Directors of the Company, based on the recommendation of the Nomination & Remuneration Committee has formulated a Remuneration Policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is stated in the Corporate Governance Report.

AUDIT COMMITTEE AND ITS COMPOSITION

The Audit Committee of the Company reviews the reports to be submitted to the Board of Directors with respect to auditing and accounting matters. It also overviews the Company's internal control and financial reporting process. As on 31st March, 2019, the Audit Committee comprised of Mr. Kameswara Rao Ramoju, Mr. Kuppili Rama Chandra Sekhar and Ms. Pilli Swetha. Mr. Kameswara Rao Ramoju is the Chairman of the Audit Committee. Mr. Dhawal Doshi, Company Secretary of the Company acts as the Secretary of the Audit Committee.

MEETINGS OF THE BOARD

During the financial year 2018-2019, the Board met 4 (Four) times viz. 30.05.2018, 14.08.2018, 14.11.2018 and 14.02.2019. The intervening gap between any two consecutive meetings was within the period as prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors, to the best of their knowledge and belief and according to the information and explanations obtained by them and as required under Section 134(5) of the Companies Act, 2013 state that:

- a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

- b) 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 affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a going concern basis;
- e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DEPOSITS

During the financial year under review, the Company has not accepted any deposits within the meaning of Section 73 and 76 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

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

Your company has no material individual transactions with its related parties which are covered under section 188 of the Companies Act, 2013, which are not in the ordinary course of business and not undertaken on an arm's length basis during the financial year 2018-19.

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

There are no Loans, guarantee or Investment as per Section 186 of the Companies Act, 2013.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVE

As the company does not have net worth of rupees five hundred crore or more, or turnover of rupees one thousand crores or more or a net profit of rupees five crore or more during any financial year, the disclosures as per Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014 is not applicable.

WHISTLE BLOWER / VIGIL MECHANISM POLICY

As required under section 177(9) & (10) of the Companies Act, 2013, the Company has established a mechanism for Directors and employees to report concerns about unethical behavior, actual or suspected fraud, or violation of code of conduct or ethics policy. The mechanism also provides for adequate safeguards against victimization of director(s) / employee(s) who avails of the mechanism and also provides for direct access to the

Chairman of the Audit Committee in the exceptional cases. Vigil Mechanism policy is duly posted on the website of the company at www.telecanor.com. We affirm that during the financial year 2018-2019, no employee or director was denied access to the Audit Committee.

STATUTORY AUDITORS

Pursuant to the provisions of Section 139 and 142 of the Companies Act, 2013 and Rules made thereunder the Members of the Company, vide resolution passed in the 25th Annual General Meeting of the Company held on 29th September, 2017 have appointed M/s S.L.R & Associates, Chartered Accountant (FRN No. 015874S) as the Statutory Auditors of the Company to hold office for a term of five years, from the conclusion of the 25th Annual General Meeting until the conclusion of the 30th Annual General Meeting of the Company to be held in the year 2022.

SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Board had appointed CS Sourav Kedia, Practising Company Secretary [C.P.No, 15259], to undertake Secretarial Audit of the Company for the financial year 2018-2019. The Secretarial Audit Report is annexed to this report as **“Annexure B”**.

COST AUDITOR

Our Company is yet to start its operations and hence not meeting the criteria of appointing the cost Auditor. Hence the same is not applicable on our company.

AUDITORS’ REPORT AND SECRETARIAL AUDITORS’ REPORT

There are no qualifications, reservations or adverse remarks or disclaimer neither made by the Statutory Auditor in their Auditors’ report, there are some qualification remarks raised by the Secretarial Auditor in their Secretarial Audit Report for the financial year 2018-2019.

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

Particulars in respect of conservation of energy, technology absorption, foreign exchange earnings and outgo, is annexed to this report as **“Annexure C”**.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Management Discussion and Analysis Report have been made a part of the Annual Report and is annexed to this report as **“Annexure D”**.

CORPORATE GOVERNANCE

Pursuant to Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Corporate Governance Report of your Company and a Certificate on Corporate Governance Compliance received from M/s S.L.R & Associates, Chartered Accountant, are annexed to this Annual report.

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

There was no significant or material order passed by any regulator or court or tribunal, which impacts the going concern status of the Company or will have any bearing on Company's operations in future.

INTERNAL FINANCIAL CONTROL SYSTEMS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company has in place proper and adequate internal control systems commensurate with the nature of its business, size and complexity of its operations. Internal control systems comprising of policies and procedures are designed to ensure reliability of financial reporting, compliance with policies, procedures, applicable laws and regulations and that all assets and resources are acquired economically and used efficiently and are adequately protected.

PREVENTION, PROHIBITION & REDRESSAL OF THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The Company has in place an internal complaint committee under section 4 of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year no complaint was filed before the said committee.

ACKNOWLEDGEMENTS

Your Directors wish to place on record their sincere appreciation for the continued co-operation, guidance, support and assistance extended during the year under report by the Company's bankers, customers, suppliers, shareholders and the Government agencies. The Board of Directors wishes to express its appreciation for the valuable contribution made by the employees and workmen at all levels during the year under report.

**For and on behalf of Board of Directors
For Telecanor Global Limited**

**Sd/-
PILLI SWETHA
Managing Director
DIN: 06397865**

**Date: 3rd September, 2019
Place: Hyderabad**

Annexure - A**Form No. MGT-9
EXTRACT OF ANNUAL RETURN
AS ON THE FINANCIAL YEAR ENDED 31ST MARCH, 2019**

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

I REGISTRATION AND OTHER DETAILS

| | | |
|------|---|--|
| i) | CIN | L45200TG1991PLC012974 |
| ii) | Registration Date | 22.07.1991 |
| iii) | Name of the Company | TELECANOR GLOBAL LIMITED |
| iv) | Category / Sub - Category of the Company | Company Limited by Shares / Indian Non-Government Company |
| v) | Address of the registered office and contact details | 3-6-237, 504, 5th Floor, Lingapur House, Himayatnagar, Hyderabad - 500029 |
| vi) | Whether Listed company | Yes |
| vii) | Name, Address and Contact details of Registrar and Transfer Agent, if any | Purva Sharegistry India Pvt Ltd Sebi Authorised Registrar & Share Transfer Agents Head Office: Unit No. 9, Ground Floor, Shiv Shakti Ind. Estt, J.R.Boricha Marg, Lower Parel (East), Mumbai - 400011 Ph.No. 022-2301 6761/8261 Email: busicomp@gmail.com Website: www.purvashare.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:-

| Sl. No. | Name and Description of main products / Services | NIC Code of the Product / Services | % to total turnover of the company |
|---------|--|------------------------------------|------------------------------------|
| 1 | Telecom & Ancillary Industries | 99532423 | 100.00 |

III PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

| Sl. No. | Name and address of the Company | CIN / GLN | Holding / Subsidiary / Associate | % of Shares held | Applicable Section |
|---------|---------------------------------|-----------|----------------------------------|------------------|--------------------|
| 1 | NIL | - | - | - | - |

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)
(i) Category - wise Share Holding

| Category of Shareholders | No. of Shares held at the beginning of the year (As on 01.04.2018) | | | | No. of Shares held at the end of the year (As on 31.03.2019) | | | | % Change during the Year |
|--|--|----------------|-----------------|-------------------|--|----------------|-----------------|-------------------|--------------------------|
| | Demat | Physical | Total | % of Total Shares | Demat | Physical | Total | % of Total Shares | |
| A. Promoters | | | | | | | | | |
| 1. Indian | | | | | | | | | |
| a) Individual/HUF | 2840591 | 0 | 2840591 | 24.94 | 2840591 | 0 | 2840591 | 24.94 | 0.00 |
| b) Central Government | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| c) State Government(s) | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| d) Bodies Corporate | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| e) Banks / Financial Institutions | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| f) Any other | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| Sub-total (A) (1) :- | 2840591 | 0 | 2840591 | 24.94 | 2840591 | 0 | 2840591 | 24.94 | 0.00 |
| 2. Foreign | | | | | | | | | |
| a) NRIs Individuals | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| b) Other Individuals | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| c) Bodies Corporate | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| d) Banks / Financial Institutions | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| e) Any other | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| Sub-total (A) (2) :- | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| Total shareholdings of Promoter (A) = (A) (1) + (A) (2) | 2840591 | 0 | 2840591 | 24.94 | 2840591 | 0 | 2840591 | 24.93734 | 0.00 |
| B. Public Shareholding | | | | | | | | | |
| 1. Institutions | | | | | | | | | |
| a) Mutual Funds | 0 | 16100 | 16100 | 0.17 | 0 | 16100 | 16100 | 0.14 | -0.03 |
| b) Banks / Financial Institutions | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| c) Central Government | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| d) State Government(s) | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| e) Venture Capital Funds | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| f) Insurance Companies | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| g) Foreign Institutional Investors | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| h) Foreign Venture Capital Funds | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| i) Others (specify) | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| Sub-total (B) (1) :- | 0 | 16100 | 16100 | 0.17 | 0 | 16100 | 16100 | 0.14 | -0.03 |
| 2. Non-Institutions | | | | | | | | | |
| a) Bodies Corporate | | | | | | | | | |
| i) Indian | 688456 | 738420 | 1426876 | 12.53 | 344209 | 738420 | 1082629 | 9.50 | -3.03 |
| ii) Overseas | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| b) Individuals | | | | | | | | | |
| i) Individual shareholdings holding nominal share capital upto Rs. 2 lakh | 999710 | 1079867 | 2079577 | 18.24 | 988285 | 1077767 | 2066052 | 18.14 | -0.10 |
| ii) Individual shareholdings holding nominal share capital in excess of Rs. 2 lakh | 4422003 | 605767 | 5027770 | 44.12 | 4779775 | 605767 | 5385542 | 47.28 | 3.16 |
| c) Others (specify) | | | | | | | | | |
| i) NRI | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| ii) Clearing Member | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| Sub-total (B) (2) :- | 6110169 | 2424054 | 8534223 | 74.89 | 6112269 | 2421954 | 8534223 | 74.92 | 0.03 |
| Total Public Shareholding (B) = (B) (1) + (B) (2) | 6110169 | 2440154 | 8550323 | 75.06 | 6112269 | 2438054 | 8550323 | 75.06 | 0.00 |
| C. Shares held by Custodian for GDRs & ADRs (C) | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| Grand Total (A+B+C) | 8950760 | 2440154 | 11390914 | 100.00 | 8952860 | 2438054 | 11390914 | 100.00 | 0.00 |

(ii) Shareholding of Promoters

| Sl. No. | Name of the Shareholders | Shareholding at the beginning of the year (As on 01.04.2018) | | | Shareholding at the end of the year (As on 31.03.2019) | | | % change in shareholding during the year |
|---------|--------------------------|--|----------------------------------|--|--|----------------------------------|--|--|
| | | No. of Shares | % of total shares of the company | % of Shares Pledged / encumbered to total shares | No. of Shares | % of total shares of the company | % of Shares Pledged / encumbered to total shares | |
| 1 | Vijay Lakshmi Praturi | 1516366 | 13.31 | 0.00 | 1728376 | 15.17 | 0.00 | 1.86 |
| 2 | Maruti Ram Praturi | 1102348 | 9.68 | 63.50 | 1102348 | 9.68 | 63.50 | 0.00 |
| 3 | Krishna Praturi | 212010 | 1.86 | 0.00 | - | - | - | - |
| 4 | Kala Praturi | 9867 | 0.09 | 0.00 | 9867 | 0.09 | 0.00 | 0.00 |
| | Total | 2840591 | 24.94 | 63.50 | 2840591 | 24.94 | 63.50 | 0.00 |

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

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

| Sl. No. | For Each of the Top 10 Shareholders | Shareholding at the beginning of the year (As on 01.04.2018) | | Cumulative Shareholding during the year (01.04.2018 - 31.03.2019) | |
|-----------|---|--|----------------------------------|---|----------------------------------|
| | Name of the Shareholders | No of Shares | % of total shares of the company | No of Shares | % of total shares of the company |
| 1 | HEMANT KUMAR GUPTA | | | | |
| a | At the beginning of the year as on 01.04.2018 | 1760718 | 15.46 | | |
| b | Changes during the year | No Changes during the Year | | | |
| c | At the end of the year as on 31.03.2019 | | | 1760718 | 15.46 |
| 2 | VIJAY LAKSHMI PRATURI | | | | |
| a | At the beginning of the year as on 01.04.2018 | 1516366 | 13.31 | | |
| b | Changes during the year | 212010 | | | |
| c | At the end of the year as on 31.03.2019 | | | 1728376 | 15.17 |
| 3 | MARUTIRAM PRATURI | | | | |
| a | At the beginning of the year as on 01.04.2018 | 1102348 | 9.68 | | |
| b | Changes during the year | No Changes during the Year | | | |
| c | At the end of the year as on 31.03.2019 | | | 1102348 | 9.68 |
| 4 | HARSH VIMALBHAI SHAH | | | | |
| a | At the beginning of the year as on 01.04.2018 | 609554 | 5.35 | | |
| b | Changes during the year | No Changes during the Year | | | |
| c | At the end of the year as on 31.03.2019 | | | 602743 | 5.29 |
| 5 | VISUALMINDS TECHNOLOGIES (P) LTD | | | | |
| a | At the beginning of the year as on 01.04.2018 | 546200 | 4.80 | | |
| b | Changes during the year | No Changes during the Year | | | |
| c | At the end of the year as on 31.03.2019 | | | 546200 | 4.80 |
| 6 | SHARON GUPTA | | | | |
| a | At the beginning of the year as on 01.04.2018 | 484505 | 4.25 | | |
| b | Changes during the year | No Changes during the Year | | | |
| c | At the end of the year as on 31.03.2019 | | | 484505 | 4.25 |
| 7 | MAHAVIRCHAND LALCHAND MEHTA | | | | |
| a | At the beginning of the year as on 01.04.2018 | 325000 | 2.85 | | |
| b | Changes during the year | No Changes during the Year | | | |
| c | At the end of the year as on 31.03.2019 | | | 325000 | 2.85 |
| 8 | PRATIBHA OMPRAKASH SHAH | | | | |
| a | At the beginning of the year as on 01.04.2018 | 300000 | 2.63 | | |
| b | Changes during the year | No Changes during the Year | | | |
| c | At the end of the year as on 31.03.2019 | | | 300000 | 2.63 |
| 9 | DAKSHA MUKESHKUMAR SHAH | | | | |
| a | At the beginning of the year as on 01.04.2018 | 325000 | 2.85 | | |
| b | Changes during the year | No Changes during the Year | | | |
| c | At the end of the year as on 31.03.2019 | | | 325000 | 2.85 |
| 10 | SANJAYKUMAR G CHOUDHARY | | | | |
| a | At the beginning of the year as on 01.04.2018 | 250000 | 2.19 | | |
| b | Changes during the year | No Changes during the Year | | | |
| c | At the end of the year as on 31.03.2019 | | | 250000 | 2.19 |

(v) Shareholding of Directors and Key Managerial Personnel

| Sl. No. | For Each of the Directors and KMP Name of the Director/KMP | Shareholding at the beginning of the year (As on 01.04.2018) | | Cumulative Shareholding during the year (01.04.2018 - 31.03.2019) | |
|----------|---|---|----------------------------------|--|----------------------------------|
| | | No of Shares | % of total shares of the company | No of Shares | % of total shares of the company |
| 1 | Director / KMP | | | | |
| a | At the begining of the year as on 01.04.2016 | 0 | 0.00 | | |
| b | Changes during the year | No Changes during the Year | | | |
| c | At the end of the year as on 31.03.2017 | | | 0 | 0.00 |
| | | | | | |

V. INDEBTEDNESS

(Amount in Rs.)

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

| | Secured Loans excluding deposits | Unsecured Loans | Deposits | Total Indebtedness |
|--|---|----------------------------|-----------------|-------------------------------|
| Indebtedness at the beginning of the financial year | | | | |
| i) Principal Amount | As per Notes to Accounts | | | |
| ii) Interest due but not paid | - | - | - | - |
| iii) Interest accrued but not due | - | - | - | - |
| Total (i+ii+iii) | - | - | - | - |
| Change in Indebtedness during the financial year | | | | |
| ● Addition | - | - | - | - |
| ● Reduction | - | - | - | - |
| Net Change | - | - | - | - |
| Indebtedness at the end of the financial year | | | | |
| i) Principal Amount | As per Notes to Accounts | | | |
| ii) Interest due but not paid | - | - | - | - |
| iii) Interest accrued but not due | - | - | - | - |
| Total (i+ii+iii) | - | - | - | - |

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

(Amount in Rs.)

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

| Sl. No. | Particulars of Remuneration | Name of MD / WTD / Manager | | Total Amount |
|----------|---|----------------------------|----------|---------------|
| | | Pilli Swetha | | |
| 1 | Gross Salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961 | 600000 | - | 600000 |
| 2 | Stock Option | - | - | - |
| 3 | Sweat Equity | - | - | - |
| 4 | Commision - as % of profit - others, specify... | - | - | - |
| 5 | Others, please specify | - | - | - |
| | Total (A) | 600000 | 0 | 600000 |
| | Ceiling as per the Act | | | |

B. Remuneration to other directors

(Amount in Rs.)

| Sl. No. | Particulars of Remuneration | Name of Directors | | | | Total Amount |
|----------------|--|--------------------------|----------|----------|----------|---------------------|
| 1 | Independent Directors | | | | | |
| | a) Fee for attending Board/ Committee meetings | - | - | - | - | - |
| | b) Commission | - | - | - | - | - |
| | c) others, please specify | - | - | - | - | - |
| | Total (1) | 0 | 0 | 0 | 0 | 0 |
| 2 | Other Non-Executive Directors | | | | | |
| | a) Fee for attending Board/ Committee meetings | - | - | - | - | - |
| | b) Commission | - | - | - | - | - |
| | c) others, please specify | - | - | - | - | - |
| | Total (2) | - | - | - | - | - |
| | Total (B) = (1+2) | | | | | - |
| | Total Managerial Remuneration (A+B) | | | | | - |
| | Overall ceiling as per the Act | | | | | |

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

(Amount in Rs.)

| Sl.No. | Particulars of Remuneration | Key Managerial Personnel | | | |
|----------|---|--------------------------|----------|----------|--------------|
| | | | | | Total Amount |
| 1 | Gross Salary | | | | |
| | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | - | - | - | - |
| | (b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961 | - | - | - | - |
| | (c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961 | - | - | - | - |
| 2 | Stock Option | - | - | - | - |
| 3 | Sweat Equity | - | - | - | - |
| 4 | Commision | | | | |
| | - as % of profit | - | - | - | - |
| | - others, specify... | - | - | - | - |
| 5 | Others, please specify | - | - | - | - |
| | Total | 0 | 0 | 0 | 0 |

VII. PENALTIES /PUNISHMENT / COMPOUNDING OF OFFENCES

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

For and on behalf of the Board of Directors

Place: Kolkata
Date: 3rd September, 2019

Sd/-
Pilli Swetha
Managing Director

Annexure - B**Form No. MR - 3****SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2018**

[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,

TELECANOR GLOBAL LIMITED

1. We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **TELECANOR GLOBAL LIMITED** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.
2. Based on our verification of the Company 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, 2019 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:
3. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2019 according to the provisions of:
 - (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
 - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
 - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - (iv) 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 (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable regulations/ guidelines/ circulars as may be issued by SEBI from time to time to the extent applicable.

I further report that, there were no actions/ events in pursuance of;

- a. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and 2018 (as amended);

- c. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- d. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- e. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998

Having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, we further report that the Company has complied with the following laws applicable specifically to the Company,

(a) The Telecom Regulatory Authority of India Act, 1997 as applicable;

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

- (i) Secretarial Standards 1 and 2 issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with BSE Limited. During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that,

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non- Executive Directors and Independent Directors. 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.

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

And also at some time there was some delay in filing compliance and also the Intimation of Board Meeting and the Outcome of Board Meeting under SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 with the stock exchange.

And also the Promoters of the company pledged the shares of the company with the Bank and also the company is having term loan and cash credit loan. And also the company has defaulted in payment to the bank along with interest.

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.

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 Sourav Kedia & Associates
Sd/-

CS Sourav Kedia
Practising Company Secretary
Membership No – 40951
C. P. No – 15259

Place: Kolkata
Date: 3rd September' 2019

“ANNEXURE – A”

(TO THE SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2019)

To, The Members,
TELECANOR GLOBAL LIMITED

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

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

For Sourav Kedia & Associates

Sd/-
Sourav Kedia
Practising Company Secretary
Membership No – 40951
C. P. No – 15259

Place: Kolkata
Date: 3rd September' 2019

Annexure - C**Details of Conservation of energy, technology absorption, foreign exchange earnings and outgo**

| A) Conservation of energy | | |
|--|--|-----|
| 1 | the steps taken or impact on conservation of energy | NIL |
| 2 | the steps taken or impact on conservation of energy | NIL |
| 3 | the capital investment on energy conservation equipments | NIL |
| B) Technology absorption | | |
| 1 | the efforts made towards technology absorption | NIL |
| 2 | the benefits derived like product improvement, cost reduction, product development or import substitution | NIL |
| 3 | in case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year): | NIL |
| 4 | the expenditure incurred on Research and Development | NIL |
| (C) Foreign exchange earnings and outgo | | |
| 1 | The foreign exchange earned (actual inflows) | NIL |
| 2 | The foreign exchange outgo (actual outflows) | NIL |

**For and on behalf of Board of Directors
For Telecanor Global Limited**

Sd/-

**PILLI SWETHA
Managing Director
DIN: 06397865**

**Date: 3rd September'2019
Place: Hyderabad**

Annexure - D**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

The financial statements have been prepared in compliance with the requirements of the Companies Act, 2013, guidelines issued by the Securities and Exchange Board of India (SEBI) and the Generally Accepted Accounting Principles (GAAP) in India. Our Management accepts responsibility for the integrity and objectivity of these financial statements, as well as for the various estimates and judgments used therein. The estimates and judgments relating to the financial statements have been made on a prudent and reasonable basis, so that the financial statements reflect in a true and fair manner the form and substance of transactions, and reasonably present our state of affairs, profits and cash flows for the year.

INDUSTRY OUTLOOK

During the year, there was a battle of sorts with disgruntled investors as well as with the bank. However all disputed with the investors have been amicably settled and the respective investors have filed complaint withdrawal with all agencies. However before the situation calmed down, many employees have deserted the company. The management is trying to bring back the company on rails and has partly succeeded by bagging the VAS content provider status from Tata Docomo. However revenues have not yet started flowing in and there is a fairly reasonable chance of succeeding in this line and accruing revenues in the next year. There is also a probability of sales picking up in technology line if Dhanlaxmi extends its supports, which the management is continuously pursuing.

RISKS AND CONCERNS

There are no more risks that the company may come across now that all the complaints are withdrawn except some harsh methods from bank which are unlikely in this year. There are neither signs nor communication yet from bank in this regard.

OPERATIONAL REVIEW

TeleCom sector is still not encouraging and prospects are not visible at this time. However company is marketing its IVR Systems and Core banking. Efforts are also being put in VAS business.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Considering the size of operations of the company, control systems are adequate in all respects.

HUMAN RESOURCES

Human resources development, in all its aspect like training in safety and social values is under constant focus of the management. Relations between management and the employees at all levels remained healthy and cordial throughout the year. The management and employees are dedicated to achieve the corporate objective and the targets set before the Company.

RISK MANAGEMENT

Risk is an integral part of the business process. To enhance the risk management process, the company has mapped the risks. Risk arises for achieving business objectives are identified and prioritized. Risk mitigation activity plans are established and executed as and when need arises. Periodical reviews are carried out to assess the risk levels.

ENVIRONMENT AND SAFETY

The Company is conscious of the importance of environmentally clean and safe operations. The Company's policy requires the conduct of all operations in such manner so as to ensure safety of all concerned, compliance of statutory and industrial requirements for environment protection and conservation of natural resources to the extent possible.

CAUTIONARY STATEMENT

Readers are cautioned that this discussion and analysis contains forward looking statements that involve risks and uncertainties. When used in this discussion, the words "anticipate," "believe," "estimate," "intend," "will," and "expected" and other similar expressions as they relate to the Company or its business are intended to identify such forward-looking statements. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise. Actual results, performances or achievements, risks and opportunities could differ materially from those expressed or implied in these forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements as these are relevant at a particular point of time & adequate restraint should be applied in their use for any decision making or formation of an opinion.

**For and on behalf of Board of Directors
For Telecanor Global Limited**

Sd/-

**PILLI SWETHA
Managing Director
DIN: 06397865**

**Date: 3rd September' 2019
Place: Hyderabad**

REPORT ON CORPORATE GOVERNANCE

[In terms of Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

Your Company has been practicing good Corporate Governance over the years. Corporate Governance is synonymous with efficient conduct of the business operations, maintaining utmost transparency in its activities, proper and timely disclosures to all the regulatory authorities, cementing the bond of confidence with all those who are an integral and inseparable part of the business activities – shareholders, employees, end-users, bankers, financiers and the society at large and thereby ensuring a perpetual relationship of trust and confidence. It is the philosophy of the Company to continue to have accountability, transparency and integrity in all its business transactions and practices.

2. BOARD OF DIRECTORS:

2.1 Composition:

As on 31st March, 2019, the Board of Directors consisted of 4 (Four) Directors. The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and at the last Annual General Meeting, the number of Directorships in other public limited companies and chairmanships / memberships in committees held by them as on 31st March, 2019 are given below:

| Name of Directors | Category | No. of Board Meetings held | Attendance Particulars | | No. of Other Directorships ¹ | Number of Committee positions held (including Company) ² | |
|-----------------------------|----------------------|----------------------------|------------------------|----------|---|---|-----------|
| | | | Board Meeting | Last AGM | | As Chairman | As Member |
| Pilli Swetha | Managing Director | 4 | 4 | Yes | N.A. | N.A. | 3 |
| Kuppili Rama Chandra Sekhar | Independent Director | 4 | 4 | Yes | N.A. | 1 | 2 |
| Kameswara Rao Ramoju | Independent Director | 4 | 4 | Yes | N.A. | 2 | 1 |
| Mrs Nalgonda Sujatha | Independent Director | N.A | N.A | N.A | N.A. | N.A. | N.A |

1 The directorship held by Directors as mentioned above does not include Directorships of private companies/ Section 8 companies / foreign companies as on 31st March, 2019.

2 Committee positions held in Indian listed and unlisted public limited companies are considered including the reporting Company. For this purpose, only two Committees viz. the Audit Committee and the Stakeholders' Relationship Committee are considered.

2.2 Number and date of Board Meetings held:

4 (Four) Board meetings were held during the financial year 2018-2019 and the gap between any two meetings did not exceed one hundred and twenty days as stipulated under Regulation 17(2) of the Listing Regulations. The dates on which the said meetings were held are 30.05.2018, 14.08.2018, 14.11.2018 and 14.02.2019

2.3 Disclosure of relationship between directors inter-se:

None of the Directors of the Company are related with each other.

2.4 Number of shares and convertible instruments held by Non-executive Directors:

None of the Non-Executive Directors are holding any shares or convertible instruments in the Company.

2.5 Web link where details of familiarization programmes imparted to independent directors is disclosed:

The details of the programmes for familiarization of Independent Directors with the Company their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company are put up on the website of the Company at the link: www.telecanor.com

3. AUDIT COMMITTEE:**3.1 Brief description of terms of reference:**

The Audit Committee of the Board is constituted in compliance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations. Terms of Reference of the Audit Committee, inter alia, are as follows:

- i. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- ii. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
- iii. Approval of payment to statutory auditors for any other services rendered by statutory auditors.
- iv. Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to:
 - a) Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013.
 - b) Changes, if any, in accounting policies and practices and reasons for the same.

- c)** Major accounting entries involving estimates based on the exercise of judgment by management.
 - d)** Significant adjustments made in the financial statements arising out of audit findings.
 - e)** Compliance with listing and other legal requirements relating to financial statements.
 - f)** Disclosure of any related party transactions.
 - g)** Modified opinions in the draft audit report.
- v. Reviewing with the management, the quarterly financial statements before submission to the board for approval.
 - vi. Reviewing with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
 - vii. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
 - viii. Approval or any subsequent modification of transactions of the listed entity with related parties;
 - ix. Scrutiny of inter-corporate loans and investments;
 - x. Valuation of assets or undertaking of the Company wherever required.
 - xi. Evaluation of internal financial controls and risk management systems.
 - xii. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 - xiii. 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.
 - xiv. Discussion with internal auditors on any significant findings and follow up there on.
 - xv. 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.
 - xvi. 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.
 - xvii. 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.

xviii. To review the functioning of the whistle blower mechanism;

xix. Approval of the appointment of CFO after assessing the qualifications, experience & background, etc., of the candidate.

xx. Carrying out any other function as is mentioned in the terms of reference of the audit committee.

3.2 Composition:

As on 31st March, 2019, the Audit Committee comprised of Mr. Kameswara Rao Ramoju as Chairman, and Mr. Kuppili Rama Chandra Sekhar and Ms. Pilli Swetha. as Members. The Company Secretary of the Company acts as the Secretary of the Audit Committee.

3.3 Meeting and attendance during the year:

During the financial year 2018-2019 the Audit Committee met 4 (Four) times on 30.05.2018, 14.08.2018, 14.11.2018 and 14.02.2019. The attendance of the Members at the meetings is as under:

| Name of Members | Category | Position | No. of Meetings | |
|---------------------------------|----------------------|----------|-----------------|----------|
| | | | Held | Attended |
| Mr. Kameswara Rao Ramoju | Independent Director | Chairman | 4 | 4 |
| Mr. Kuppili Rama Chandra Sekhar | Independent Director | Member | 4 | 4 |
| Ms. Pilli Swetha | Executive Director | Member | 4 | 4 |

4. NOMINATION AND REMUNERATION COMMITTEE:

4.1 Brief Description of terms of reference:

The broad terms of reference of the Nomination and Remuneration Committee includes the areas laid out under Section 178 of the Companies Act, 2013 and Para A of Part D of Schedule II of the Listing Regulations. The scope of the Nomination and Remuneration Committee covers, inter alia, formulation of the criteria for determining qualifications, positive attributes and independence of a Director, recommendation to the Board of Directors on policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees, formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors, devising a policy on diversity of Board of Directors, identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board of Directors their appointment and removal and whether to extend or continue the term of appointment of the Independent Director on the basis of report of performance evaluation of Independent Directors.

4.2 Composition:

As on 31st March, 2019, the Nomination and Remuneration Committee comprised of Mr. Kameswara Rao Ramoju as Chairman, and Mr. Kuppili Rama Chandra Sekhar and Ms. Pilli Swetha as Members. The Company Secretary of the Company acts as the Secretary of the Nomination and Remuneration Committee.

4.3 Meeting and attendance during the year:

During the financial year 2018-2019 the Nomination and Remuneration Committee met 1 (One) time on 30.05.2018. The attendance of the Members at the meetings is as under:

| Name of Members | Category | Position | No. of Meetings | |
|---------------------------------|----------------------|----------|-----------------|----------|
| | | | Held | Attended |
| Mr. Kameswara Rao Ramoju | Independent Director | Chairman | 1 | 1 |
| Mr. Kuppili Rama Chandra Sekhar | Independent Director | Member | 1 | 1 |
| Ms. Pilli Swetha | Executive Director | Member | 1 | 1 |

4.4 Performance evaluation criteria for Independent Directors:

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17(10) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company has evaluated the performances of the Board as a whole, individually of all the Directors including Independent Directors and Chairman and all the Committees. The questionnaires are prepared considering the business of the Company. The evaluation framework for assessing the performance of Independent Directors comprises of the following key areas:

1. Attendance of Board Meeting and Committee Meetings;
2. Quality of contribution to Board deliberations;
3. Strategic perspectives or inputs regarding future growth of the Company and its performances;
4. Providing perspectives and feedback going beyond information provided by the management.

4.5 Remuneration Policy: The details of the Remuneration policy form part of this Annual Report.

5. REMUNERATION OF DIRECTORS:

a) The Non-Executive Directors had no pecuniary relationship or transactions with the Company during the financial year 2018-2019.

b) Non-Executive Directors did not draw any remuneration from the Company. Sitting fees to Non-executive and Independent Directors is being paid at the rate of Rs. 5,000/- for each meeting of the Board and Committee attended by them.

c) Details of remuneration and sitting fees paid /payable to Directors for the financial year ended 31st March 2019:

| Name of Directors | Salary | Perquisites or Allowances | Contribution to PF & others | Sitting Fees | Total |
|-------------------|------------|---------------------------|-----------------------------|--------------|------------|
| Ms. Pilli Swetha | 6,00,000/- | - | - | - | 6,00,000/- |

(i) The above details of remuneration or fees paid are all elements of remuneration package of individual directors summarized under major groups.

(ii) Apart from the above mentioned details of remuneration or fees paid there are no other fixed component and performance linked incentives based on the performance criteria.

(iii) There are no stock options offered to any Directors of the Company.

6. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

6.1 Composition:

As on 31st March, 2019, the Stakeholders' Relationship Committee comprised of Mr. Kuppili Rama Chandra Sekhar, as Chairman, and Mr. Kameswara Rao Ramoju, Member Mrs. Pilli Swetha, as Members. The Company Secretary of the Company acts as the Secretary, of the Stakeholders' Relationship Committee.

6.2 Compliance Officer: Mr. Dhawal Doshi, Company Secretary is the Compliance Officer of the Company.

6.3 Status of Investors' complaints received from shareholders and disposed during the year:

| | |
|--|-----|
| No. of complaints pending as on 01.04.2018 | NIL |
| Complaints received during the year | NIL |
| Complaints disposed during the year | NIL |
| No. of complaints pending as on 31.03.2019 | NIL |

7. GENERAL BODY MEETINGS:

7.1 Location and time, where last three Annual General Meetings held:

| AGM | Financial Year | Date | Time | Venue |
|----------------------|----------------|--|------------|--|
| 24 th AGM | 2014-2016 | Thursday, 30 th June, 2016 | 9.45 A.M | GHMC Community Hall, New Ashok Nagar, Hyderabad – 500048 |
| 25 th AGM | 2016-2017 | Friday, 29 th September, 2017 | 10.00 A.M. | GHMC Community Hall, New Ashok Nagar, Hyderabad – 500048 |
| 26 th AGM | 2017-2018 | Friday, 28 th September, 2018 | 10.00 A.M. | GHMC Community Hall, New Ashok Nagar, Hyderabad – 500048 |

7.2 Special Resolutions passed at previous three Annual General Meetings:

| AGM Date | Particulars of Special Resolutions |
|------------|--|
| 30.06.2016 | Appointment of P.Swetha as Managing Director |
| 30.06.2016 | Shifting of Registered Office. |
| 30.06.2016 | Allotment of Equity Shares to Promoter and Non-Promoter Group. |

7.3 Special Resolutions passed through postal ballot and voting pattern:

During the year under review, no Special Resolutions was passed through Postal Ballot.

7.4 None of the business is presently proposed to be transacted through postal ballot. In case any Special Resolution needs to be passed through Postal Ballot during the financial year 2019-2020, the procedure laid down under Section 110 of the Companies Act, 2013 and the Rules thereunder will be complied with.

8. MEANS OF COMMUNICATION:

8.1 The quarterly, half yearly and annual financial results of the company are sent to the Stock Exchange immediately after they are approved by the Board of Directors and posted on Company's website in compliance with Listing Regulations, 2015.

8.2 Website:

The Company's website www.telecanor.com contains separate section 'Investor Relations' where shareholders information is available. The Company's financial results and annual reports are also available on the website in a user-friendly and downloadable form.

8.3 News releases, presentations, among others:

All Corporate Announcements made to the Stock Exchange during the year 2018-2019 are available on the website of the Company. During the year 2018-2019, the company has not made any presentations to institutional investors and analysts.

9. GENERAL SHAREHOLDERS INFORMATION:

a) **27th Annual General Meeting:** Monday, 30th day of September, 2019 at 10:00 A.M at GHMC Community Hall, New Ashok Nagar, Secunderabad, Hyderabad - 500048

b) **Financial Year:** April 1 to March 31

c) **Dividend payment date:** NIL

d) **Listing on Stock Exchange:** BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400001.

e) **Listing Fees:** The Company has paid the listing fees for the financial year 2019-20

f) **Stock Code:** BSE: 530595, ISIN: INE381G01013

g) **Trading of Securities:** The securities of the Company were not suspended from trading at any time during the financial year 2018-2019.

h) Registrar and Share Transfer Agent:

Purva Share Registry (India) Pvt. Ltd.
 Unit no. 9 Shiv Shakti Ind. Estt.
 J .R. Boricha Marg, Opp. Kasturba Hospital Lane,
 Lower Parel (E),
 Mumbai-400011, Maharashtra,
 Phone: 022 – 23016761, Fax: 022 - 23012517
 Email: busicomp@gmail.com

i) Share Transfer System:

In terms of Regulation 40(2) of the Listing Regulations, the Board of Directors have delegated the power to attend all the formalities relating to transfer of securities to the Registrar & Share Transfer Agent (RTA) pursuant to which the reports on transfer of securities received from the RTA are placed before the Board of Directors in each Board Meeting.

Shares lodged for transfer are normally processed within 15 days from the date of lodgment, if documents are found to be in order. Shares under objection are returned within two weeks. All requests for dematerialization of shares are processed and the confirmation is given to the respective depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL) within 21 days.

The Company obtains Certificate of Compliance pertaining to share transfer formalities half-yearly as required under Regulation 40(9) and quarterly certificate of Reconciliation of Share Capital Audit Report from Company Secretary in Practice in compliance with the Listing Regulations and files the said certificates with the Stock Exchange (BSE).

j) Distribution of Shareholding as on 31st March, 2019:

| Range | Shareholders | | Shares | |
|---------------|--------------|--------|----------|-------|
| | Numbers | % | Numbers | % |
| 1-500 | 1506 | 60.70% | 426239 | 3.74 |
| 501-1000 | 514 | 20.83% | 426582 | 3.77 |
| 1001-2000 | 223 | 9.04% | 340804 | 2.99 |
| 2001-3000 | 47 | 1.90% | 124046 | 1.09 |
| 3001-4000 | 32 | 1.30% | 114489 | 1.01 |
| 4001-5000 | 22 | 0.89% | 103339 | 0.91 |
| 5001-10000 | 52 | 2.11% | 440318 | 3.87 |
| 10001 & above | 80 | 3.24% | 9415097 | 82.65 |
| TOTAL | 2476 | 100% | 11390914 | 100% |

k) Dematerialization of Equity Shares and Liquidity:

As on 31st March, 2019, 78.60% of the total shares of the Company were in dematerialized form.

l) Outstanding GDRs / ADRs / Warrants or any convertible instruments, conversion date and likely impact on equity:

The Company has not issued any Global Depository Receipts (GDRs), American Depository Receipts (ADRs), warrants or any convertible instruments, which is likely to have impact on the Company's equity during the financial year ended 31st March, 2019.

m) Commodity price risk or foreign exchange risk and hedging activities:

No such risks or activities to report during the financial year under review.

n) Registered Office & Address for Correspondence:

Telecanor Global Limited
3-6-237, 504, 5th Floor, Lingapur House
Himayatnagar Hyderabad - 500029

10. DISCLOSURES:**10.1 Related Party Transactions:**

There were no transactions of material nature with related parties during the financial year 2018-2019 that had potential conflict with the interest of the Company at large. The policy on dealing with Related Party Transactions is available on Company's website at www.telecanor.com

10.2 Compliance by the Company:

The Company has complied with all the requirements of the Listing Regulations entered into with the Stock Exchange, as well as the regulations and guidelines of SEBI and other statutory authorities on all matters relating to capital market during the last three years. No penalties or strictures have been imposed on the Company by the Stock Exchange, SEBI or other statutory authorities during the last three years.

10.3 Whistle Blower policy / Vigil Mechanism and affirmation that no personnel have been denied access to the Audit Committee:

The Company has established a vigil mechanism for Directors and employees to report concerns about unethical behaviour, actual or suspected fraud, or violation of code of conduct or ethics policy. The mechanism also provides for adequate safeguards against victimization of director(s) / employee(s) who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in the exceptional cases. We affirm that during the financial year 2018-2019, no employee or director was denied access to the Audit Committee. The policy on Vigil mechanism is uploaded at the Company website at www.telecanor.com

10.4 Adoption of mandatory and non-mandatory requirements of Regulation 27 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015:

The Company has complied with all mandatory requirements of Regulation 27 and Schedule V of Listing Regulations. The Company has adopted following non-mandatory requirements of Regulation 27 and Part E of Schedule II of Listing Regulations.

(a) Audit Qualification - The Company is in the regime of unmodified audit opinion on financial statements.

(b) Separate posts of Chairman and CEO – The Company has separate Chairman and Chief Executive Officer.

(c) Reporting of Internal Auditor – The Internal Auditor directly reports to the Audit Committee.

10.5 Web- link for policy determining ‘material’ subsidiaries:

The Company does not have any subsidiary as defined under the Companies Act, 2013.

10.6 Compliance of the requirement of Corporate Governance Report:

During the financial year 2018-2019, the Company has complied with the requirements of Corporate Governance Report of sub paras (2) to (10) of the Point C of Schedule V of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

10.7 Disclosure of the Compliance with Corporate Governance:

The Company has complied with the regulations 17-20, 22-23, 25-27 and Clauses (b) to (i) of regulations 46(2) of Listing Regulations during the financial year 2018-2019. Regulations 21 and 24 of Listing Regulations are not applicable to the Company.

10.8 Disclosure with respect to demat suspense account/unclaimed suspense account:

The Company does not have any of its securities lying in demat/unclaimed suspense account arising out of public/bonus/right issues as at 31st March, 2019. Hence, the particulars relating to aggregate number of shareholders and the outstanding securities in suspense account and other related matters does not arise.

10.9 Disclosure of accounting treatment:

In the preparation of financial statements, the Company has followed the Accounting Standards issued by the Institute of Chartered Accountants of India to the extent applicable.

10.10 Code of Conduct for Prevention of Insider Trading:

The Company has adopted a Code of Conduct for Prevention of Insider Trading for its management, staff and directors. The Code lays down guidelines and procedures to be followed and disclosures to be made by directors, top level executives and staff whilst

dealing in shares. The Company Secretary has been appointed as the Compliance Officer and is responsible for adherence to the Code.

10.11 Code of Conduct:

The Company has framed and adopted a Code of Conduct for the Board of Directors and Senior Management Personnel of the Company. All the members of the Board and Senior Management Personnel have affirmed compliance to the Code as on 31st March, 2019. A declaration to this effect, signed by the Chief Executive Officer of the Company is annexed to this report. The code is available on the Company's website at www.telecanor.com

10.12 Compliance Certificate by Practicing Chartered Accountant:

The Company has obtained a certificate from the Practicing Chartered Accountant regarding compliance of conditions of Corporate Governance as stipulated in Schedule V of the Listing Regulations, which is annexed herewith and forms part of this Annual Report.

For and on behalf of the Board of Directors

Sd/-

PILLI SWETHA
Managing Director
DIN: 06397865

Place: Hyderabad

Date: 3rd September' 2019

DECLARATION – CODE OF CONDUCT

Pursuant to Regulation 17 and Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Board Members and the Senior Management Personnel of the Company have affirmed compliance with the Company's Code of Conduct during the financial year ended 31st March, 2019.

For and on behalf of the Board of Directors

Sd/-

PILLI SWETHA
Managing Director
DIN: 06397865

Place: Hyderabad

Date: 3rd September' 2019

**PRACTISING CHARTERED ACCOUNTANT CERTIFICATE REGARDING COMPLIANCE
OF CONDITIONS OF CORPORATE GOVERNANCE**

To
The Members
Telecanor Global Limited

We have examined the compliance of conditions of Corporate Governance by **Telecanor Global Limited** (“the Company”) for the year ended on March 31, 2019, as stipulated in Schedule V and other relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [“SEBI(LODR) Regulations 2015”].

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

In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations as applicable.

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 SLR & Associates
Chartered Accountant
FRN No. 15874S**

**Sd/-
D.Adithya
Partner
Membership No – 240691**

**Place: Hyderabad
Date: 3rd September’ 2019**

Certificate of Non-Disqualification of Directors

[Pursuant to Regulation 34(3) and schedule V Para C Clause (10)(i) of the SEBI (Listing obligations and disclosure Requirements) Regulations, 2015]

To
The members
Telecanor Global Limited
3-6-237, 504, 5th Floor, Lingapur House
Himayatnagar
Hyderabad
Telengana - 500029

I have examined the relevant registers, records, forms , returns and disclosure received from the directors of TELECANOR GLOBAL LIMITED (herein after referred to as “the Company”) having CIN L45200TG1991PLC012974 and having registered office at 653-6-237, 504, 5th Floor, Lingapur House, Himayatnagar, Hyderabad, Telengana - 500029 IN, produced before us by the Company for the purpose of issuing this certificate. In accordance with Regulation 34(3) read with schedule V Para – C Sub Clause 10(i) of the Securities exchange of India (Listing obligations and disclosure Requirements) Regulations, 2015.

In our opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31st March , 2019 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate affairs, or any such other Statutory Authority.:

| SL. No. | Name of Director | DIN | Date of Appointment |
|---------|-----------------------------|----------|---------------------|
| 1. | Kuppili Rama Chandra Sekhar | 06998136 | 04-11-2014 |
| 2. | Kameswara Rao Ramoju | 07509513 | 03-05-2016 |
| 3. | Nalgonda Sujatha | 08482301 | 29-05-2019 |
| 4. | Pilli Swetha | 06397865 | 10-09-2012 |

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

For Sourav Kedia & Associates
Sd/-
Sourav Kedia
Practising Company Secretary
M.No. 40951
CP.No. 15259

Place: Kolkata
Date: 3rd September, 2019



INDEPENDENT AUDIT REPORT

To

The Members of Telecanor Global Limited

Report on the Stand alone Financial statements

We have Audited the accompanying standalone Financial statements of Telecanor Global limited (the Company), which comprise the balance sheet as at 31 March 2019, the statement of profit and loss and cash flow statement for the year ended, and the summary of significant accounting policies and other explanatory information.

Management's Responsibility on 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 and presentation of the standalone financial statements that give true and view of financial position, financial performance and cash flow 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 Company (Accounts) rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of Act for safeguarding the assets of the company and for preventing and detecting the frauds and other irregularities, selection and application appropriate accounting policies, making judgements and estimates that are reasonable and prudent, and design, implementation of and maintenance adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of accounting records, relevant to the preparation of financial statements that give true and fair view and free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the report under the provisions of the Act and rules made there under.

We conducted our Audit in accordance with the standards on auditing specified under Section 143(10) of the Act. These standard require that we comply ethical requirements and plan to



perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures depend on the Auditors judgement including the assessment of risk of material misstatements in the financial statements, whether due to fraud or error. In making those risk assessments, the auditor consider internal financial control relevant to the companies preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in circumstances. An audit also includes evaluating the appropriateness of the accounting policies uses and reasonableness of the accounting estimate made by company's Directors, as well as evaluating the overall presentation of financial statements.

We believe that the audit evidence 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 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 31 March 2019 and its cash flows for the year ended to that date.

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 the section 143 of the Act, we give Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order.
2. As required by section 143 of the Act, we report that
 - a. We have sought and obtained all the information and explanation which is best of our knowledge and belief were necessary for the purpose of audit.
 - b. In our opinion proper books of accounts as required by law have kept by the company so far as it appears from our examination of these 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 representation received from the Directors as on 31 March 2019 taken on record by the Board of Directors, none of the directors disqualified as on 31 March 2019 from being appointed as 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 operating effectiveness of such controls, refer to our separate report in Annexure B , and
- g. With respect to other matters to be included in the Auditor's report in accordance with the rule 11 of Companies (Audit and Auditors) Rules, 2014, in our opinion to the best of our information according to the explanation given to us.
- 1) The Company has disclosed the impact of pending litigation on its financial position in its financial statements.
 - 2) The company has made provision, as required under applicable law or accounting standards for material foreseeable losses, if any
 - 3) The company has not transferred any amount to Investor Education and Protection fund as the company incurring continuously.
 - 4) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company.

For S L R & Associates
Chartered Accountants

FRN : 015874S


D.ADITHYA

PARTNER

M.NO 240691



Annexure - A to the Auditors' Report

The Annexure referred to in our Report of even date to the members of Telecanor Global Limited on the accounts of the company for the year ended 31st March, 2019.

i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.

(b) These fixed assets have been physically verified by the management during the year and discrepancies noticed on such verification have been properly dealt with in the books of accounts. In our opinion, the frequency of verification is reasonable having regard to the size of the company and the nature of the assets.

c) According to the information and explanation given us and basis of our examination of records of company, title deeds of immovable properties are held in the name of company.

ii. There are no inventories held by the Company during the year.

iii. The company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the paragraph 3(iiii) of the order is not applicable.

iv. The company has neither granted any loans, nor have any investments, and not given any guarantees. Accordingly, the paragraph 3(iv) of the order is not applicable.

v. The Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 of the Act and the rules framed there under to the extent notified. Accordingly, the paragraph 3(v) of the order is not applicable.

vi. The Company is not engaged in the production of the goods or providing services as prescribed by the Central Government under sec 148(1) of the Act, Maintenance of cost records is not applicable. Accordingly, the paragraph 3(vi) of the order is not applicable.

vii. (a) According to the information and explanations given to us and on the basis of examination of our records of our company, various undisputed statutory dues are outstanding which are within 6 months and beyond 6 months., the list is mentioned below

| | | |
|---------------------|----|-------------|
| CST Payable | Rs | 2,27,324 |
| FBT Payable | Rs | 75,000 |
| IT Payable | Rs | 1,22,83,431 |
| TDS Payable | Rs | 31,32,778 |
| Service tax Payable | Rs | 56,53,353 |
| VAT Payable | Rs | 16,74,815 |



viii. The Company has defaulted in repayment of dues to Dhana Lakshmi bank as at the balance sheet date. The default since beginning of 2012 financial year. The amount of loan sanctioned was Rs 3,29,00,000/- and OD/working capital sanctioned 1,00,00,000/- as per communication received, the bank has initiated legal proceedings for recovery of loan at Debt Recovery Tribunal (DRT). Dhanalakshmi bank has granted loans on the basis of pledge of company shares (7,00,000 shares) and other securities such as book debts. Dhanalakshmi Bank limited has assigned all debts due and payable by the company and accrued interest thereon, other charges along with underlying security in favour of Phoenix ARC Private Limited as per assignment agreement dated on 28/03/2014.

The company has taken vehicle loan from Kotak Mahindra Bank and defaulted the same the vehicle was confiscated and sold by Bank. As per our books an amount of Rs 3,37,000/- is outstanding financial institution, banks, government or debenture holders during the year.

ix. The company has not raised any money by way of initial public offer or further public offer (Including debt instruments). Further, the term loans taken by the Company were applied for the purpose for which they were obtained.

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. The company has provided any managerial remuneration 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, there are no transactions with the related parties.

xiv. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the Order is not applicable.

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 which requires compliance of Section 192 of Companies Act, 2013. Accordingly, paragraph 3(xv) of the Order is not applicable.



xvi. The Receivables (debtors) amounting Rs 6,35,28,539/-(net) out of which majority of receivables are outstanding since 2 years. The management has informed us they are making



follow up efforts in this regard. However we observe that no effective legal action is has been initiated and the same need to be initiated immediately.

Date: 30.05.2019
Place: Hyderabad

For S L R & Associates
Chartered Accountants
FRN: 0158745

Dronadula Adithya
Partner

M. No.: 240691

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 Telecanor Global Limited ("the Company") as of 31 March 2019 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 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Date: 30.05.2019

Place: Hyderabad

For S L R & Associates
Chartered Accountants

FRN: 0158745



M. No.: 240691

Telecanor Global Limited
504 LingapurHouse, Himayatnagar, Hyderabad
Balancesheet as on 31st March 2019

| | Note | Ason31stMar2019(For 12Months) | Ason31stMar2018(For 12Months) |
|---|---------|-----------------------------------|-----------------------------------|
| Equity and Liabilities | | | |
| Shareholders Funds | | | |
| Share Capital | 2 | 11,08,43,584 | 11,08,43,584 |
| Reserves and Surplus | 3 | 12,04,63,000 | 13,63,00,000 |
| Share Warrants | 4 | - | - |
| Expired Share warrants | 5 | - | - |
| Non current liabilities | | | |
| Deffered Tax | 7 | 1,54,92,134 | 1,54,92,134 |
| Current liabilities | | | |
| Trade Payables | 8 | 3,21,024 | 3,21,024 |
| Other current liabilities | 9 | 16,16,61,000 | 14,85,50,000 |
| | | 41,47,80,742 | 41,15,06,742 |
| Assets | | | |
| Non current assets | | | |
| Fixed assets | 10 | 32,58,56,000 | 32,58,56,000 |
| Long term loans and advances | 11 | 56,42,519 | 56,42,519 |
| Other non current assets | 12 | 1,66,99,223 | 1,34,25,223 |
| Current assets | | | |
| Trade receivables | 13 | 6,39,83,000 | 6,39,83,000 |
| Short term loans and | 14 | 25,11,000 | 25,11,000 |
| Cash and Cash Equivalents | 15 | 985 | 89,000 |
| | | 41,47,80,742 | 41,15,06,742 |
| Notes to Balance sheet & Statement of profit and loss | 1 to 21 | | |

For SLR & Associates
Chartered Accountants
FRN:015874S

For and on behalf of board

Sd/-
D. Adithya
Partner
M.No 240691

Sd/-
P. Swetha
Managing Director

Sd/-
R. Kameswararao
Director

Telecanor Global Limited
504 Lingapur House, Himayatnagar, Hyderabad
Statement of Profit and loss account for the period ended 31st March 2019

| PARTICULARS | Note | Ason31stMar2019(For12Months) | Ason31stMar2018(For12Months) |
|---|---------|----------------------------------|----------------------------------|
| Revenue from Operations | | | |
| Income from IT | 16 | - | 6,57,000 |
| Other Income | 17 | - | - |
| Total Revenue | | - | 6,57,000 |
| Expenses | | | |
| Cost of material consumed | 18 | - | - |
| Employee Benefit Expenses | 19 | 13,94,000 | 7,57,000 |
| Finance Cost | 20 | 1,14,45,408 | 1,14,45,408 |
| Depreciation | | 27,27,031 | 27,27,031 |
| Other Expenses | 21 | 38,15,000 | 17,89,000 |
| Total Expenses | | 1,93,81,439 | 1,67,18,439 |
| Loss/Profit before tax | | -1,93,81,439 | -1,60,61,439 |
| Current tax | | - | - |
| Deffered Tax | | - | - |
| Loss/Profit after tax | | -1,93,81,439 | -1,60,61,439 |
| Notes to Balance sheet & Statement of profit and loss | 1 to 21 | | |

ForSLR&Associates
CharteredAccountants
FRN : 015874S

For and on behalf of board

Sd/-

D. Adithya
Partneer
M.No 240691

Sd/-

P.Swetha
Managing Director

Sd/-

R.Kameswararao
Director

| PARTICULARS | Ason31stMar2019 | Ason31stMar2018 |
|---|-----------------------------|-----------------------------|
| Note 2 : Share Capital | | |
| Equity Share Capital | | |
| Authorised Share capital 12,000,000 Equity shares of 10/- each issued, subscribed and paid up capital | 12,00,00,000 | 12,00,00,000 |
| 11390914 equity shares of 10/- Share allotment money due | 11,39,09,140 -3065556.00 | 11,39,09,140 -3065556.00 |
| | 11,08,43,584 | 11,08,43,584 |
| Details of shareholder holding more than 5% | No of Shares | No of Shares |
| Maruti Ram praturi (7,00,000SharespledgewithDhanalakshmibank) | 11,02,348 | 11,02,348 |
| Hemant Kumar Guptha | 17,60,718 | 17,60,718 |
| Harsh vimalbhai shah | 6,00,540 | 6,00,540 |
| Visual Mind Technologies | 5,46,200 | 5,46,200 |
| Vijayalakshmi praturi | 15,15,677 | 15,15,677 |
| Note 3 : Reserves and Surplus | 12,64,63,000 | 13,63,00,000 |
| Note 4 : Share warrants | | |
| | - | - |
| Note 5 : Expired Share Warrants | | |
| | - | - |
| Note 6 : Longterm Borrowings | | |
| | - | - |
| Note 7 : Deffered Tax Liability | | |
| Deffered Tax Liability | 1,54,92,134 | 1,54,92,134 |
| Note 8 : Trade Payables | | |
| Trade payables | 3,21,024 | 3,21,024 |
| Note 9 : other Current Liabilities | | |
| CST Payable | 2,27,324 | 2,27,324 |
| Vat Payable | 16,74,815 | 16,74,815 |
| FBT Payable 2008-09 | 75,000 | 75,000 |

| | | |
|--|---------------------|---------------------|
| Incometax Payable | 1,22,83,431 | 1,22,83,431 |
| ServiceTaxPayable | 56,53,353 | 56,53,353 |
| TDSPayable | 30,32,778 | 30,32,778 |
| DhanalakshmiBank-Cashcredit | 7,32,67,664 | 7,32,67,664 |
| DhanalakshmiBank-TermLoan | 4,26,43,460 | 4,26,43,460 |
| KotakMahindraBank-Vehicleloan | 3,37,000 | 3,37,000 |
| RentPayable | 1,80,000 | 1,80,000 |
| Sharewarrantsmoneypayable | 29,10,555 | 29,10,555 |
| AuditFee | 75,000 | 6,45,542 |
| Salaries payable | 75,000 | 38,295 |
| Other liabilities | 1,92,25,620 | 61,14,620 |
| | 16,16,61,000 | 14,85,50,000 |
| Note 11 : Long Term loans and Advances | | |
| Other Deposits | 4,49,816 | 4,49,816 |
| Tds Receivable | 19,40,264 | 19,40,264 |
| Tds Receivable 2011-12 | 14,92,371 | 14,92,371 |
| Otherloansandadvaneces | 17,15,315 | 17,15,315 |
| | 55,97,766 | 55,97,766 |
| Note 12 : Other Non Current Assets | | |
| AdvancesForConstructionprojectLands | 77,20,423 | 44,46,423 |
| ProposedSEZprojectLandAdvance | 89,78,800 | 89,78,800 |
| | 1,66,99,223 | 1,34,25,223 |
| Note 13 : Trade Receivables | | |
| Trade Debtors Out standing more than 6 months | 6,35,28,539 | 6,35,28,539 |
| | 6,35,28,539 | 6,35,28,539 |
| Note 14 : Short Term loans and advances | | |
| GVL Corporation | 25,10,000 | 25,10,000 |
| Others | 1000 | 1000 |
| | 25,11,000 | 25,11,000 |
| Note 15 : Cash and cash equivalentents | | |
| Cash in hand& bank | 985 | 89,000 |
| | 985 | 89,000 |

| | | |
|--|-------------|-------------|
| Note 16 : Revenue From Operations | | |
| income From IT Operations | 6,57,000 | 6,57,000 |
| | 6,57,000 | 6,57,000 |
| Note 17 : Other Income | | |
| | - | - |
| Note 18 : Cost of material consumed | | |
| Communication expenses | - | - |
| | | - |
| Note 19 : Employee Benefit expenses | | |
| Staff salaries and contract workers | 13,94,000 | 7,57,000 |
| | 13,94,000 | 7,57,000 |
| Note 20 : Finance costs | | |
| Interest on OD | 82,32,324 | 82,32,324 |
| Interest on Term loan | 32,13,084 | 32,13,084 |
| | 1,14,45,408 | 1,14,45,408 |
| Note 21 : Other Expenses | | |
| Legal & Professional expenses | 10,25,600 | 10,25,600 |
| Audit Fee | 1,25,000 | 1,25,000 |
| power fuel & maintenance | 12,000 | 12,000 |
| Directors remuneration | 6,00,000 | 6,00,000 |
| remaimg Other expenses | 20,52,400 | 26,400 |
| | 38,15,000 | 17,89,000 |

Telecanor Global Limited
504 Lingapur House Himayat nagar, Hyderabad

Notes to Balance sheet & Profit and loss

Note no: 1

SIGNIFICANT ACCOUNTING POLICIES:

a) Basis of Preparation:

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under section 133 of Companies Act, 2013, ("the Act") and other relevant provisions of the Act.

The Company has adopted all the Ind AS standards and the adoption was carried out in accordance with Ind AS 101, First-Time Adoption of Indian Accounting Standards. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP.

The preparation of financial statements in conformity with Ind AS requires the Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of the changes in the circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to accounts.

b) Revenue Recognition:

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be measured reliably.

a) Income from Services:

Revenues are recognized immediately when the services are provided. The company collects the taxes on behalf of the government and therefore, these are not economic benefits flowing to the company. Hence they are excluded from revenue.

b) Sale of Goods:

Revenues are recognized when the company has transferred all significant risks and rewards of ownership of goods to the buyer.

c) Property, Plant and Equipment

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with carrying value of all its property, plant and equipment recognised as at 01st April 2016 measured as per previous GAAP and use that carrying value as the deemed cost of the Property, plant and equipment. Property, Plant and Equipment are stated at cost less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, intended by the Management. The Company depreciates property, plant and equipment over their useful lives specified in Schedule II of the Companies Act, 2013 using the straight- line method. The useful lives of the assets are as follows:



Asset Category Useful Life considered by company (Years)

Office Equipment 5

Furniture & Fixtures 10

Computer Systems – other than servers 3

Computer Systems –servers 6

Electrical Installations 10

Vehicles 6

Buildings 3

Subsequent expenditures relating to property, plant and equipment are capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in net profit in the Statement of Profit and Loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss.

d) Intangible Assets

Intangible Assets are stated at cost less accumulated amortization and impairment, if any. Intangible Assets are amortized over their respective individual estimated useful lives on the straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence demand, competition, and other economic factors (such as stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. Amortization methods and useful lives are reviewed periodically including at each financial year end. Software product development costs are expensed as incurred unless technical and commercial feasibility of the project demonstrated, future economic benefits are probable, the Company has an intention and ability to complete and use or sell the software and the costs can be reliably measured. The costs which can be capitalized include the cost of material, employee benefit expenses, overhead costs that are directly attributable to preparing the asset for its intended use.

e) Inventories

Inventories are valued at cost. Costs include all non refundable duties and all charges incurred in bringing the goods to their present location and condition.

f) Impairment:

The Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the financial assets and credit risk exposure. The Company follows 'Simplified Approach' for recognition of impairment loss allowance on all trade receivables or contractual receivables. Under the simplified approach the Company does not track changes in credit risk, but it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. If credit risk has not increased significantly, 12 month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. ECL impairment loss allowance (or reversal) recognised during the period is recognized as income / (expense) in the statement of profit and loss.



g) Foreign currency transactions

(a) Initial recognition

Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction.

(b) Conversion:

At the year-end, monetary items denominated in foreign currencies, if any, are converted into rupee equivalents at exchange rates prevailing on the balance sheet date.

h) Deferred tax

Deferred tax is accounted for by computing the tax effect of timing differences which arise during the year and reverse in subsequent periods. However deferred tax was not provided during the year as the company has incurred loss during the period.

i) Loans and Advances

Company neither paid interest nor paid instalment on the term loan and OD.

j) Earning per share

during the period under review the company has incurred cash loss.

k) Contingencies and events occurring after balance sheet date – nil

l) Employee benefits

Based on past experience and the position on the reporting date, no provision made for the retirement benefits as none of the present employees are entitled the same.

m) Segmenting reporting

Since all operations during the year confined to one segment only, hence bifurcation for segmental results are not drawn.

n) Related party transaction

No related party transaction during the year.

o) Debtors outstanding is to the tune of Rs 6,35,28,539. Majority of which is outstanding since more than 2 years.

Confirmations from debtors not obtained by company.

p) Previous years figures have been recast / restated wherever necessary.



TELECANOR GLOBAL LIMITED

CIN No.: L45200TG1991PLC012974

Registered Office: 3-6-237, 504, 5th Floor, Lingapur House
Himayatnagar, Hyderabad -500029, Telengana

Email-ID: shares@telecanor.com, Website: www.telecanor.com

Tel: 040 23305484 Fax: 040 23305484

ATTENDANCE SLIP

27TH ANNUAL GENERAL MEETING ON 30TH SEPTEMBER, 2019

| | |
|--|--|
| Registered Folio No/ DP ID & Client Id* | |
| Name and Address of the Shareholder(s) | |
| Name of joint holders, if any | |
| No. of Shares held | |

*Applicable to shareholders holding shares in electronic form.

I/We hereby record my/our presence at the 27th Annual General Meeting of Telecanor Global Limited held on Monday, 30th September, 2019 at 10:00 A M at GHMC Community Hall, New Ashok Nagar, Secunderabad, Hyderabad - 500048.

.....
Member's/Proxy Name in Block Letter

.....
Member's/Proxy's Signature

Notes: 1. Members/Proxy holders are requested to bring this slip with them when they come to the meeting and hand it over at the entrance of the Meeting Hall duly signed.

2. The electronic voting particulars are set out below:

| EVSN (Remote E-Voting Sequence Number) | USER ID | PASSWORD |
|---|----------------|-----------------|
| | | |

Please refer to the attached AGM Notice for instructions on remote e-voting

Remote e-voting facility is available during the following voting period:

| | |
|--|--|
| Commencement of Remote e-voting | End of Remote e-voting |
| September 27, 2019 from 9.00 AM | September 29, 2019 till 5.00 PM |

TELECANOR GLOBAL LIMITED

CIN No.: L45200TG1991PLC012974

Registered Office: 3-6-237, 504, 5th Floor, Lingapur House
Himayatnagar, Hyderabad -500029, Telengana

Email-ID: shares@telecanor.com, Website: www.telecanor.com

Tel: 040 23305484 Fax: 040 23305484

27TH ANNUAL GENERAL MEETING ON 30TH SEPTEMBER, 2019

MGT- 11

PROXY FORM

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

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

*Applicable to shareholders holding shares in electronic form.

I/We, being the member(s) of Shares of the above named Company, hereby appoint:

1. Name:.....

Address:.....

E-mail ID:Signature:.....or failing him;

2. Name:.....

Address:.....

E-mail ID:Signature:.....or failing him;

3. Name:.....

Address:.....

E-mail ID:Signature:.....

as my/our Proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 27th Annual General Meeting of Telecanor Global Limited to be held on Monday, 30th September, 2019 at 10:00 A.M at GHMC Community Hall, New Ashok Nagar, Secunderabad, Hyderabad - 500048 and at any adjournment thereof in respect of resolutions as are indicated below:

| Resolution No | Resolution | Vote (Optional See Note 2) No. (Please mention no. of shares) | |
|----------------------------|--|--|---------|
| | | For | Aganist |
| Ordinary Resolution | | | |
| 1. | To receive, consider and adopt the audited financial statements of the company for the financial year ended 31 st March, 2019, including the audited Balance Sheet as at 31 st March, 2019, the statement of Profit and Loss for the year ended on that date and reports of the Board of Directors' and Auditors' thereon. | | |
| 2. | Ordinary Resolution to ratify the appointment of M/s. S.L.R & Associates, Chartered Accountants (FRN No: 015874S), Hyderabad, as Statutory Auditors. | | |
| 3. | To appoint Mrs. Nalgonda Sujatha, as Independent Director. | | |
| 4. | To Increase the Authorised Share Capital of the Company | | |
| 5. | To allot Equity Shares of the Company to the Promoter / Promoter Group Shareholders towards conversion of loan. | | |

Signed thisday of2019

Signature of the Shareholder

Signature of Proxy holder(s)



Note : 1. This form of Proxy, to be effective, should be duly stamped, completed, signed and deposited at the Registered Office of the Company, not later than 48 hours before the commencement of the Annual General Meeting.

2. It is optional to indicate your preference. If you leave the 'For' or 'Against' column blank against any or all resolutions, your proxy will be entitled to vote in the manner he/she may deem appropriate.

