



ISO 9001 : 2015

ISO 14001:2015 & ISO 45001 : 2018

CIN No : L32109MH1995PLC0891107

Ref: STL/SEC/2024-25/DT-034

September 2, 2024

The Manager,
Listing Department,
BSE Limited
P J Towers, 1st Floor,
Dalal Street, Mumbai- 400001

The Manager,
Listing Department,
National Stock Exchange of India Limited
Bandra Kurla Complex, C-1, Block G,
Bandra (East), Mumbai - 400051

Scrip Code: 537259

Symbol: SUYOG

Dear Sir/Madam,

Sub: Annual Report of Suyog Telematics Limited for the Financial Year 2023-24

Pursuant to Regulation 34(1) and Regulation 30(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith a copy of the Annual Report for FY 2023-24, including the Notice of the 29th Annual General Meeting (AGM), which has been sent through electronic mode to the Members whose e-mail IDs are registered with the Company/Registrar and Share Transfer Agent/ Depository Participant(s).

The Annual Report along with Notice of the AGM is also available on the website of the Company at www.suyogtelematics.co.in.

Request you to kindly take the same on record.

Thanking You,

Yours faithfully,
For **Suyog Telematics Limited**

Aarti Shukla
Company Secretary & Compliance Officer

Encl.: A/a



Corporate Information

BOARD OF DIRECTORS

Mr. Shivshankar Lature
Chairman & Managing Director



Mr. Vivek Lature
Wholetime Director



Ms. Subhashita Lature
Wholetime Director



Mrs. Suchitra Lature
Non-Executive Director



Mrs. Leena Govekar
Independent Director



Mr. Anand Kode
Independent Director



Mr. Sanjay Sarda
Independent Director
(Term expired w.e.f. August 24, 2024)



Dr. Udaya Shankar Panda
Independent Director



Mr. Ajay Kumar Thakur
Independent Director
(Appointed w.e.f. August 09, 2024)



KEY MANAGERIAL PERSONNEL

Mr. Ajay Sharma,
Chief Financial Officer (CFO)



Ms. Aarti Shukla,
Company Secretary and Compliance Officer
(CS)



AUDITORS

M/s. SPML & Associates, Chartered Accountants
Statutory Auditors

M/s. DBS & Associates, Chartered Accountants
Internal Auditor

M/s. Amruta Giradkar and Associates,
Company Secretaries
Secretarial Auditor

M/s. Avnesh Jain & Associates,
Cost Accountant
Cost Auditor

BANKERS

Axis Bank | State Bank of India | HDFC Bank |
IndusInd Bank | Canara Bank | Kotak Mahindra
Bank.

REGISTERED & CORPORATE OFFICE

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

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

REGISTRAR & SHARE TRANSFER AGENTS

BIGSHARE SERVICES PRIVATE LIMITED

1st Floor Bharat Tin Works Building, Opp. Vasant
Oasis,
Makwana Road, Marol, Andheri East,
Mumbai 400059

Ph: 91-22-6263 8200 | 91-22-6263 8200

Email: info@bigshareonline.com
Website: www.bigshareonline.com

Table of Contents:

CORPORATE OVERVIEW

About the company	01
Presence and Clientele	05
Business Model	08
Our pillars	09
Leadership team	11
Key Financial Highlights	13
Key products and services	15
Message from management	19

STATUTORY

Boards report	21
Annexure's	31
Management Discussion Analysis	42
Report on Corporate Governance	48
Certifications	73
Independent auditors report	76

FINANCIALS

Statement of Assets and Liability	89
Statement of Profit and Loss	91
Statement of Cash Flow	93
Statement of Changes in Equity	95
Notes to the Financial Statements	98
Notice of Annual General Meeting	141
Contact Us	

ABOUT THE COMPANY

Suyog Telematics Limited is a passive telecommunication infrastructure provider, providing cutting-edge solutions by building and operating telecom towers and related assets, thereby providing these passive infrastructure assets on shared basis to Telecommunication Service Providers.

With a robust foundation spanning over two decades, the company has honed its expertise in providing innovative, reliable, and cost-effective solutions to meet the evolving demands of the telecommunication sector.


As a key player in the telecom tower infrastructure landscape, Suyog Telematics is committed to pioneering advancements that drive connectivity and technological progress.




 Experience of **25+ years**

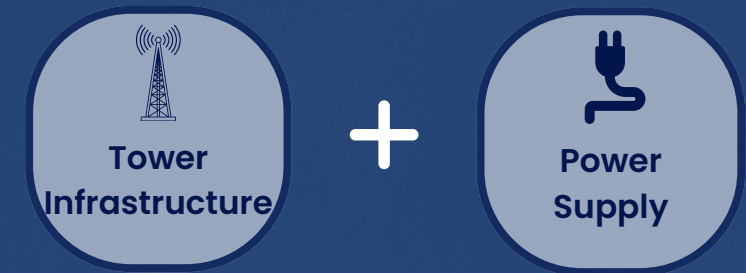
 Built **10,000+ Roof Top Towers** for BSNL (EPC)

 **IP company** to have maximum Govt. sites

 Presence in all 26 States & UTs in **Small Cell Segment** (essential for 5G deployment)

 Expanding Optical Fiber Cable network for last mile connectivity

SUYOG'S SCOPE OF WORK (for providing tower infrastructure)



- Providing the Telecom Service Providers with ready infrastructure on long term lease to deploy their active communication related equipment like Antenna & BTS.
- The lease arrangement is backed by Master Service Agreements which includes Service Level Agreement for ensuring site uptime for Telecom companies.
- Enabling Telecom companies to proactively grow on a faster pace and speedy 5G roll out across India in all telecom circles.

- Emphasizing high-power small cell Infrastructure
- Fiber Connectivity
- Environment friendly solutions
- Driving Growth
- Forward looking vision, coupled with its emphasis on Efficiency, Cost- effectiveness, and Sustainable practices
- Connectivity across diverse landscape
- Critical Player in Tele - communication Systems
- Client base includes Major Telecom Companies

Brief Overview of Suyog Telematics Limited

Suyog Telematics Limited Standing at a Significant Inflection Point

Suyog Telematics Limited is making a profound impact in the telecommunications industry, recognized for its leading-edge telecom tower infrastructure solutions. With over 25 years of experience, the company has established itself as a key player in enhancing connectivity across both urban and rural areas.

Our core competencies lie in high-power small cell infrastructure and advanced fiber connectivity, enabling us to provide comprehensive solutions that address the evolving needs of the telecom sector. As a prominent passive telecommunications infrastructure provider, we excel in constructing and operating telecom towers and related assets, which are shared with telecommunications service providers. Holding the IP-1 license highlights our critical role and commitment to advancing industry standards.

Our extensive service portfolio includes tower erection, fiber optics network solutions, pole erection, and Fiber-to-the-Home (FTTH) services, ensuring we meet a broad spectrum of infrastructure requirements. We offer a diverse array of products, including macro towers (ground-based towers & rooftop towers), small cell towers (high power small cell & rural small cell), coverage on wheels, GBM towers, and camouflage towers, each tailored to specific deployment needs.

Our significant achievements reflect our impact on the telecom sector. We have successfully completed over 10,000 rooftop towers for BSNL on an EPC basis prior to obtaining our IP-1 license. Our strong presence across all major telecom circles and our substantial involvement in the small cell segment are crucial for supporting the rollout of 5G networks. Our infrastructure network includes more than 4,300 telecom towers and over 5,100 tenancies, along with approximately 5,000 kms of OFC network underscoring our expansive and growing footprint.

Suyog Telematics Limited serves a diverse range of clients, including major telecom operators, with a commitment to enhancing network capabilities and advancing the transformation of cities into 5G-ready hubs. We are also dedicated to improving connectivity in rural areas. Our unwavering focus on innovation, reliability, and cost-effective solutions ensures that we remain a leader in the telecom sector, driving the future of connectivity and technological progress.



Geographical Presence

JOURNEY FROM SINGLE CIRCLE TO A NATIONWIDE PRESENCE

PAN India Operational Presence

26
States & Union Territories

4334
Total Towers

5118
Tenancies

3818
Small Cell Tenancies

900
Government Sites Tenancies

4902
Fiber Network (In kms)



Our Vision
Pioneering the next generation of telecom infrastructure solutions for a smarter world.

Our Mission
To deliver cost effective & efficient tower solutions and meeting the evolving needs of our clients & customers globally.

Our Clientele

- Airtel
- Jio
- Vodafone Idea (Vi)
- BSNL & MTNL

Enhancing Presence with substantial capex and growth strategies

"Small Cell Towers - The Core of 5G Infrastructure"



- > **Latest Advancement** in the telecom sector
- > **Prospective Growth Driver** for the Indian Telecom Tower Industry
- > **SUYOG** is **strategically positioned in every crucial telecom circle** throughout India in the Small Cell segment.

BUSINESS MODEL

<p>Identification of Site</p>	<p>In response to customer requests, company meticulously identify optimal locations. The site identification process, managed by it's acquisition team, is a critical step to ensure the ongoing expansion of their asset portfolio for long-termsustainability.</p>	
<p>After identifying a location, company secures a lease for the land from the owner and proceed to deploy tower infrastructure.</p>		<p>Deployment at Site</p>
<p>Infrastructure Sharing</p>	<p>Company leases out the erected tower infrastructure to telecom service provider through long-term agreements, referred to as Master Service Agreements (MSA), at a predetermined fee. Tenants are responsible for owning and operating the active equipment, such as antennas and BTS, at the site.</p>	
<p>Company secures co-locations with tenures extending beyond seven years, accompanied by exit penalties, contributing to the establishment of robust recurring revenue streams.</p>		<p>Sustainable Revenue Model</p>
<p>Margin Accretive</p>	<p>Incorporating new tenants at their sites involves minimal additional operating costs compared to the onetime fixed cost. This contributes positively to the bottom line, fostering higher profitability margins and creating wealth for stakeholders.</p>	

OUR PILLARS



Customers

Our customers are at the heart of everything we do. In FY24, we have intensified our focus on delivering unparalleled value and service excellence. Through enhanced customer engagement strategies, we have tailored solutions that meet the evolving needs of our clients. Our commitment to innovation and quality ensures that we not only meet but exceed customer expectations, thereby fostering long-term relationships and customer loyalty. Our customer-centric approach drives us to continuously improve our services, ensuring that we remain a trusted partner in the telecom industry.



Shareholders

Our shareholders are integral to our strategic vision and financial health. We are dedicated to delivering strong financial performance and sustainable growth, ensuring that shareholder interests are well-aligned with the company's objectives. In FY24, we have maintained transparency and effective communication with our investors, providing them with timely updates on our performance and strategic direction. By focusing on profitability, operational efficiency, and prudent financial management, we strive to enhance shareholder value and build a resilient, future-ready organization.



Management Team

The strength of our management team is a cornerstone of our success. Our leadership, with its rich blend of experience and vision, has been instrumental in steering Suyog Telematics through a dynamic market landscape. In FY24, our management team has demonstrated exceptional strategic acumen and operational excellence, driving key initiatives and fostering a culture of innovation. Their ability to navigate challenges and seize opportunities ensures that we remain agile and competitive, positioning the company for sustained success and growth.



Employees

Our employees are the driving force behind our achievements. In FY24, we have continued to invest in our people, recognizing that their skills, dedication, and enthusiasm are crucial to our success. We have implemented comprehensive training programs and career development opportunities to empower our workforce, fostering a collaborative and high-performance culture. By promoting employee engagement and recognizing individual contributions, we create an environment where our team members are motivated and equipped to excel, contributing to our collective success.



Partners

Our vendors are vital partners in our value chain, providing the resources and expertise that enable us to deliver exceptional services. In FY24, we have strengthened our relationships with key partners through effective collaboration and mutually beneficial agreements. By working closely with our suppliers and service providers, we ensure that we have access to the latest technologies and innovations, which enhances our ability to serve our customers effectively. Our commitment to maintaining strong vendor partnerships supports our operational efficiency and helps us achieve our strategic goals.

“The synergy between these five pillars forms the bedrock of Suyog Telematics Limited’s success. As we move forward, we remain dedicated to nurturing these relationships and leveraging their strengths to drive continued excellence and growth in the years ahead.”

LEADERSHIP TEAM



Mr. Shivshankar Lature
Managing Director

Mr. Shivshankar Lature stands out prominently as he takes centre stage, embodying a distinguished legacy of expertise and leadership. With a remarkable career that spans more than two decades in the telecom industry, his exceptional entrepreneurial spirit, adept leadership, and robust management skills have been central to driving the company's impressive growth. His deep and comprehensive understanding of the industry, combined with his strategic vision, has played a crucial role in the continued success and expansion of Suyog Telematics, shaping its trajectory and achievements.



Mr. Vivek Lature
Whole time Director

With over two decades of experience in the telecom industry, Mr. Vivek Lature brings significant expertise in project management, operations, and business development. He is instrumental in driving the company's growth and expanding its presence across India. His efforts focus on ensuring operational excellence and enhancing Suyog Telematics Limited's market position and financial performance. As the Whole-Time Director, he works closely with the management team to shape and implement strategies that propel the company forward. Holding a Bachelor of Commerce degree, his contributions have been pivotal to the company's success and ongoing development.



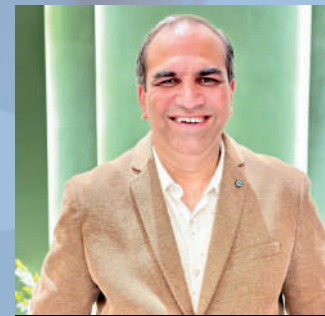
Ms. Subhashita Lature
Whole Time Director

Subhashita Lature is the Whole Time Director at Suyog Telematics, where she leverages her expertise in international business to drive global expansion. Educated in the United Kingdom, Subhashita combines her advanced knowledge with a Bachelor's degree in Electronics and Telecommunication Engineering from Mumbai University. She has played a pivotal role in extending Suyog Telematics' reach across India and is now focused on steering the company toward international success. Her blend of technical acumen and strategic vision positions her as a key leader in achieving the company's global ambitions.



Mr. Suyash Lature
Business Development
Manager

Suyash Lature, Business Development Manager at Suyog Telematics, joined the telecom industry after a brief stint with MyCaptain in ed-tech. He leads a dedicated team at Suyog Telematics, working to create value for customers, employees, vendors, and shareholders. Suyash is also the author of Telecom Tower Manual: A Technical Approach, which provides insights into telecom technology. With a background in Engineering and an MBA in Global Family Business Management from S.P. Jain, he has quickly made a significant impact. Always eager to learn and innovate, Suyash remains open to new opportunities and challenges.



Mr. Tushar Shah
Business Head

Tushar Shah, the Business Head – India at Suyog Telematics Limited, holds an Executive MBA from NMIMS, Mumbai, and has over 14 years of experience from his tenure at Bharti Airtel Limited, where he gained deep insights into telecom operations, network management, and customer relations. Since joining Suyog Telematics Limited in 2014, he has been instrumental in transforming the company into a leading IP1 provider in India, expanding its reach from 2 circles to a national presence, and boosting revenue from approximately 20 Crores to over 190 Crores. As Business Head, Tushar drives the company's strategy, oversees site rollout and operations, and focuses on achieving customer satisfaction, revenue targets, and shareholder returns.



Mr. Ajay Sharma
Chief Financial Officer

Ajay Sharma serves as the Chief Financial Officer (CFO) at Suyog Telematics Limited. With over 28 years of experience in finance and accounting, Ajay is a seasoned expert in the field. Prior to joining Suyog Telematics in 2017, he led the Finance & Accounting divisions at prominent organizations such as Educom and Aditya Birla Group. At Suyog Telematics, Ajay is part of the KMP team, delivering impressive financial results annually and ensuring robust financial controls and corporate governance across all company verticals.



Mr. Mahesh Rajure
Business Head

Mahesh Rajure is the Business Head (II) – India at Suyog Telematics Limited. After completing his B.E. in Electronics and Telecom from M.S. Bidave Engineering College in 1995 and a year of training at Videocon Electronics Limited, he joined Suyog Telematics Pvt Ltd in 1996. There, he managed the installation and commissioning of telecom systems in Maharashtra, including major projects in Dhule, Nashik, and Jalgaon, and later in Raigarh and Pune. By 2007, Suyog Telematics Limited had partnered with BSNL for passive telecom infrastructure sharing. In his current role, Mahesh drives business strategy, oversees site rollout and operations nationwide, and focuses on revenue generation and quality service delivery to major telecom operators like Vodafone Idea, Airtel, Jio, and BSNL.



Mr. Mahimanand Nathani
Head - Fiber and Media

Mahimanand Naithani is the Head of Fiber & Media at Suyog Telematics Limited. He holds a BSc and several key certifications, including Microsoft Certified Systems Engineer, Cisco Certified Network Associate, and Red Hat Certified Engineer. With extensive experience, Mahimanand has successfully deployed over 5,000 kilometers of optical fiber cable network across India. He also leads the Network Operating Center (NOC), where he oversees and enhances site-wise uptime and Service Level Agreements (SLA) nationwide.

KEY FINANCIALS HIGHLIGHTS

Revenue from Operations

INR 166.6 Crores (Up 16.0% Y-o-Y)

EBITDA *

INR 117.3 Crores (Up 26.4% Y-o-Y)

EBITDA Margin*

70.4% (Up +579 bps)

Net Profit

INR 63.3 Crores (Up 36.7%)

Net Profit Margin

38.0% (Up +576 bps)

EPS

INR 59.83 (Up 35.5%)

Return On Equity (%)

24.0

Return On Capital Employed (%)

19.1

Net Debt – Equity Ratio (x)

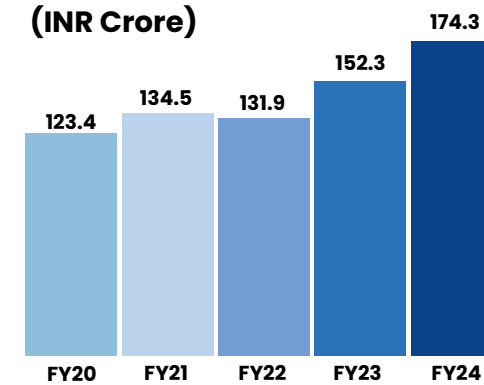
0.29

Current Ratio (x)

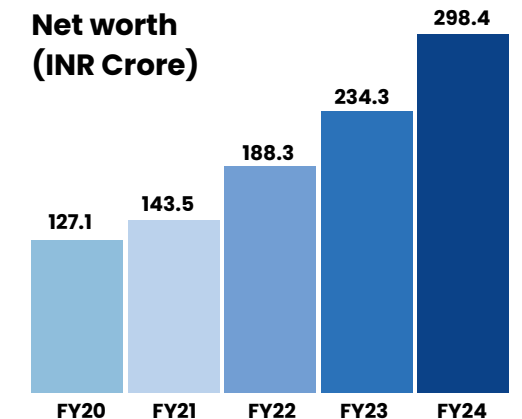
1.11

KEY TRENDS

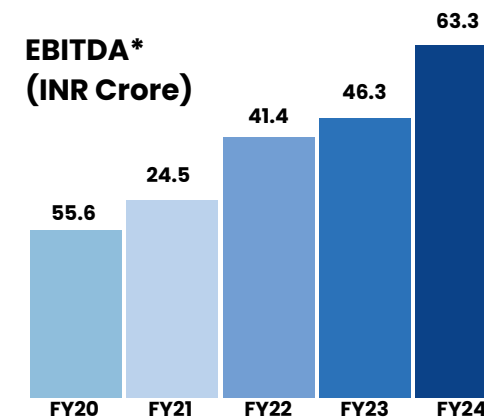
Total Revenue (INR Crore)



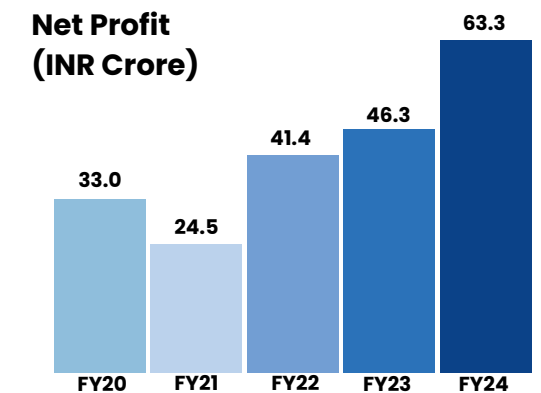
Net worth (INR Crore)



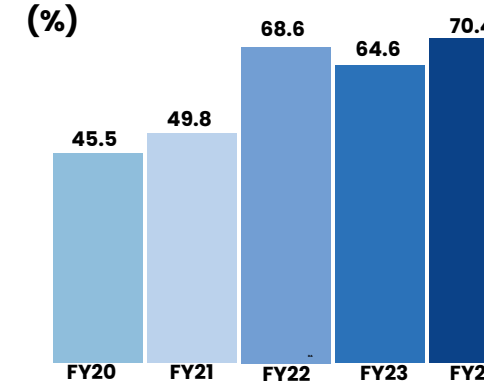
EBITDA* (INR Crore)



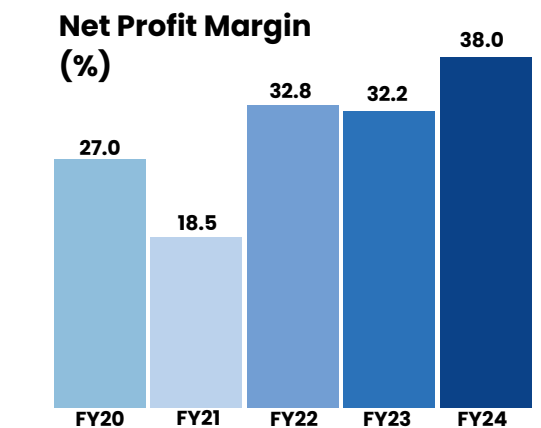
Net Profit (INR Crore)



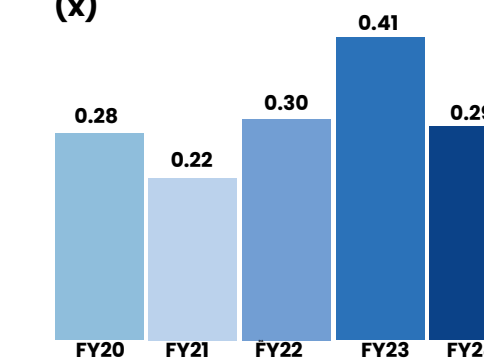
EBITDA Margin* (%)



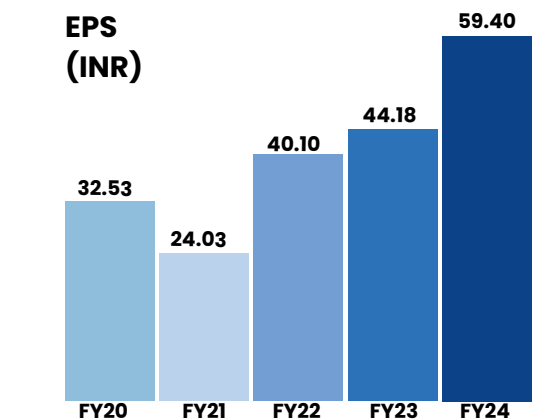
Net Profit Margin (%)



Debt To Equity (x)



EPS (INR)

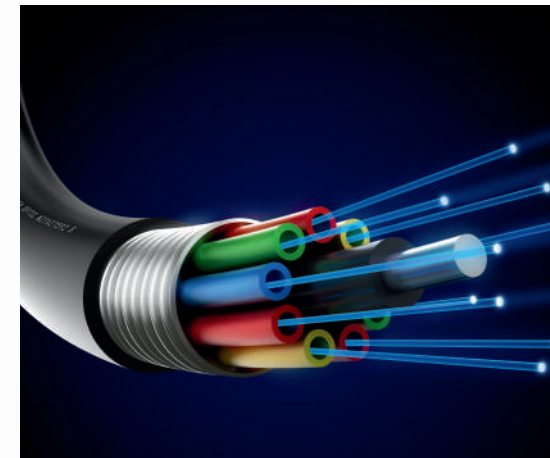


*EBITDA & EBITDA Margin are calculated excluding other income

KEY PRODUCTS AND SERVICES

1. Telecom Towers (Passive Infrastructure):

Suyog Telematics Limited specializes in the deployment and maintenance of telecom towers, which form the backbone of mobile communication networks. These towers provide the necessary infrastructure for telecom operators to host their equipment, ensuring seamless voice and data transmission across various regions. Suyog's telecom towers are strategically located to maximize coverage, catering to both urban and rural areas, and are equipped to support multiple tenants, enhancing operational efficiency.



2. Optical Fiber Cable (OFC) Networks:

Suyog Telematics has developed an extensive Optical Fiber Cable (OFC) network that forms the backbone of high-speed data transmission for telecom operators. The OFC network is crucial for supporting the growing demand for data services, particularly with the advent of 5G technologies. Suyog's OFC infrastructure is designed to offer high reliability, low latency, and large bandwidth capacity, enabling telecom operators to deliver superior network services to their customers.



3. Small Cell Infrastructure:

Recognizing the need for enhanced network capacity and coverage in densely populated areas, Suyog Telematics provides small cell infrastructure solutions. These small cells are compact, low-power nodes that complement the macro network by offloading data traffic, improving network capacity, and enhancing user experience in high-demand areas such as city centres, stadiums, and campuses. Suyog's small cell solutions are vital for supporting the transition to 5G networks.

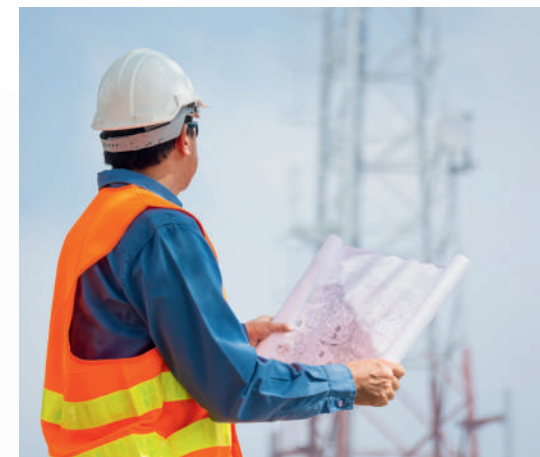


4. Rooftop Towers and Pole Sites:

Suyog Telematics also offers rooftop towers and pole sites as part of its infrastructure services. These are particularly effective in urban areas where space constraints make it challenging to erect traditional telecom towers. Rooftop towers and poles are installed on buildings and other structures, providing an effective solution for enhancing coverage and network performance in metropolitan areas. These sites are designed to accommodate multiple telecom operators, promoting efficient use of urban spaces.

5. Operation and Maintenance Services:

In addition to deploying telecom infrastructure, Suyog Telematics offers comprehensive operation and maintenance (O&M) services. These services ensure that the telecom infrastructure operates at optimal efficiency, minimizing downtime and enhancing the reliability of the network. Suyog's O&M services include regular inspections, preventive maintenance, and quick response to any operational issues, ensuring uninterrupted service for telecom operators and their customers.



6. Strategic Site Selection and Infrastructure Leasing:

Suyog Telematics specializes in identifying and securing optimal locations with appropriate infrastructure for telecom operators. This service includes leasing existing telecom sites or providing new sites when needed. By leveraging this infrastructure leasing service, operators can expand their network coverage cost-effectively, minimizing capital expenditure.

Unlocking Future Business Potential

Strategic Goals and Emerging Opportunities in the Business Landscape

As we chart our course for the next five years, our company is set to drive significant advancements in telecommunications infrastructure. Our focus will be on expanding passive towers, deploying optical fiber network cables, and preparing for substantial growth in the Fiber-to-the-Home (FTTH) sector. These efforts are critical for positioning us as leaders in the evolving telecommunications landscape.

Passive Tower Infrastructure Expansion and Strategic Goals (FY25-FY26)

In the immediate term, our company is committed to a major expansion of passive tower infrastructure. Over the next two years, we plan to deploy over 10,000 passive towers and lay 5,000 kilometers of optical fiber network cables. Our strategic goals include:

- **Macro Towers:** We plan to deploy 3,000+ macro towers in each financial year with support from BSNL and Vodafone Idea. These towers are essential for enhancing network reach and service quality across various regions.
- **MTNL Mumbai Circle:** Our plans include installing 500+ towers specifically the MTNL Mumbai circle in each financial year to bolster connectivity and network reliability in this high-demand metropolitan area.
- **Small Cell Towers:** We aim to roll out 1,000+ small cell towers in FY25. Due to the scale of this initiative, some deployments may extend into FY26, along with additional small cell towers that would come up in FY26. These small cell towers will address the growing need for high-speed connectivity.
- **Optical Fiber Network:** We intend to lay 5,000 kilometers of optical fiber network cables in FY25 and FY26. This extensive deployment will support and enhance our network infrastructure.

FTTH Sector Development and Future Prospects (3-4 Years Horizon)

The Fiber-to-the-Home (FTTH) sector is currently in its developmental phase, with significant growth expected in approximately 3 to 4 years. Here's an in-depth look at the future prospects and strategic implications for FTTH:

- **Current Status and Development:** FTTH technology is evolving, with ongoing advancements aimed at improving efficiency, reducing costs, and enhancing overall service quality. As the technology matures, it is expected to overcome current challenges and become more widely adopted.
- **Shift from ARPU to ARPH:** The transition from Average Revenue Per User (ARPU) to Average Revenue Per Home (ARPH) will be a key driver of growth in the FTTH sector. This shift reflects a move towards generating revenue based on the value provided to the entire smart households rather than individual users, which is expected to result in higher revenue potential and new business opportunities.
- **Anticipated Growth Surge:** We project that the FTTH sector will experience a substantial boom within the next 3 to 4 years. This anticipated growth will be fuelled by increasing demand for high-speed internet and the expanding digital needs of consumers and businesses.
- **Investment and Innovation:** To capitalize on this growth, significant investments in FTTH infrastructure and technology will be crucial. Our company is preparing to leverage advancements in fiber optics and network management to enhance service delivery and capture emerging market opportunities.
- **Strategic Preparation:** As we prepare for the FTTH boom, our strategy will focus on scaling our network capacity, optimizing service delivery, and exploring new market opportunities. By aligning our efforts with emerging trends, we aim to position ourselves as a leading player in the FTTH market.

In summary, the upcoming years will be defined by our extensive expansion of passive tower infrastructure, strategic optical fiber deployments, and proactive preparation for the anticipated growth in the FTTH sector. By achieving these near-term goals and focusing on future trends, we are well-positioned to unlock significant business potential and drive sustained success in the telecommunications industry.



"Embracing future opportunities while advancing excellence in infrastructure."



Dear Shareholders,

As we reflect on the financial year 2023-24, it is with immense pride and deep gratitude that I am addressing you. This year has marked a period of both significant progress and considerable challenge for Suyog Telematics Limited. Through our collective efforts, strategic vision, and unwavering commitment, we have adeptly navigated the evolving landscape of the telecom infrastructure industry, setting the stage for a promising future. I am honoured to share our accomplishments and outline our strategic path forward.

Our performance this year has been marked by remarkable strides in advancing our telecom infrastructure, particularly in support of the deployment of 5G technology. By modernizing our infrastructure to meet the sophisticated demands of 5G, we have established ourselves as a pivotal enabler of next-generation connectivity. This alignment with the increasing demand for high-speed, reliable telecom services underscores our role in shaping the future of telecommunications. Our efforts have not only strengthened our service capabilities but have also driven notable revenue growth, reflecting the success of our strategic investments.

The achievements of this past year are a testament to the combined efforts of our valued stakeholders, each of whom plays a crucial role in our success. Our customers remain at the heart of everything we do. Their evolving needs drive us to continuously innovate and enhance our services. Our shareholders, whose steadfast support and confidence in our vision are instrumental, provide the foundation upon which we build our strategies and drive our success. Our management team, with their exceptional leadership and strategic foresight, steers us through industry challenges and opportunities with remarkable skill.

Our employees are the true backbone of our operations. Their dedication, hard work, and commitment to excellence are fundamental to our achievements. It is their tireless efforts that enable us to execute complex projects and maintain our high standards of service. Additionally, our partners play a pivotal role in our site execution. Their collaboration and support ensure that we have the resources and expertise necessary to deliver on our ambitious plans.

This year, our focus on upgrading and expanding our telecommunication infrastructure has been a key area of success. In FY25 and FY26, we are set to deploy over 10,000 passive towers, including macro towers and small cell towers. This extensive rollout is crucial for supporting the deployment of 5G technology and meeting the growing demand for high-speed connectivity. Our execution capabilities in tower deployment are robust, supported by meticulous planning, precise coordination, and a commitment to delivering high-quality infrastructure efficiently and effectively.

In parallel, we intend to lay down 5,000 kilometers of optical fiber network cables in FY25 and FY26. This strategic investment will provide the essential backhaul connectivity required to support our 5G infrastructure, ensuring that our network remains robust and reliable. Our focus on optical fiber is part of our broader commitment to enhancing network efficiency and capacity, enabling us to deliver superior service and performance.

Looking to the future, the Fiber-to-the-Home (FTTH) sector is poised for significant growth over the next 3 to 4 years. Although still in its developmental stage, FTTH technology is expected to experience a boom driven by the shift from Average Revenue Per User to Average Revenue Per Home. This shift represents a broader approach to revenue generation and presents substantial new business opportunities. We are strategically positioned to leverage this growth through targeted investments in FTTH infrastructure and a proactive approach to capturing emerging market demands.

Our commitment to innovation extends beyond technology. We are also focused on enhancing our telematics solutions and integrating cutting-edge technologies to drive sustained growth. As the telecom industry continues to evolve with rapid technological advancements and shifting regulatory landscapes, we are well-prepared to meet these challenges head-on. Our operations are efficient, ensuring highest standards in every aspect of our business. Our strategic investments and partnerships are designed to capitalize on emerging opportunities and adapt effectively to market changes.

None of these achievements would have been possible without the collective contributions of our stakeholders. To our customers, shareholders, management team, employees, and partners, I extend my heartfelt gratitude. Your support, dedication, and collaboration are the pillars of our success and the driving force behind our continued progress.

As we move forward into the new fiscal year, we are energized by the opportunities ahead and resolute in our commitment to achieving new heights. Together, we will continue to drive innovation, embrace challenges, and work towards our shared vision of growth and success.

Thank you for your continued support and partnership.

Sincerely,
Shivshankar Lature
Chairman & Managing Director
Suyog Telematics Limited



STATUTORY & FINANCIAL

REPORT

BOARD'S REPORT

Dear Members,

The Directors are pleased to present to you the 29th Annual Report of the business and operations of Suyog Telematics Limited ("the Company" or "Suyog") along with the audited financial statements for the financial year ended March 31, 2024.

Financial Performance:

Summary of the operations of the Company for the financial year ended March 31, 2024 is as follows:

PARTICULARS	(₹ in Lakhs)	
	2023-24	2022-23
Revenue from Operations	17427.46	15228.23
Total Expenditure	6877.06	6685.06
Net Profit/(Loss) Before Depreciation and Tax	10550.40	8543.17
Depreciation	3410.48	2643.21
Profit/ (Loss) Before Tax for the year	7139.92	5899.96
Tax	808.68	1269.37
Net Profit	6331.24	4630.59
Equity	1066.21	1048.24
Other Equity	28773.17	22377.65
Net Block	37267.35	34280.49
Net Current Assets	8694.29	10271.76
Cash and Cash Equivalents (including bank balances)	365.10	217.49
Earnings/(Loss) per Share	-	44.17
(Basic) (in Rs.)	59.38	44.17
(Diluted) (in Rs.)	59.38	44.17

The net revenues from operations grew by 16% to ₹166.61 Crores. Profit before tax increased by 21.02% to ₹71.40 Crores. The net profit was ₹63.31 Crores (38% of net revenue), compared to ₹46.45 Crores in the previous year. Expenditure increased by 6.48% to ₹88.27 Crores (inclusive of interest expenses but excluding depreciation).

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

Business Overview:

Suyog specializes in the development, ownership, and operation of telecommunication towers and optical fiber cable (OFC) systems, in addition to other pertinent infrastructure assets. The Company's primary mission is to provide these passive infrastructure resources to a diverse array of wireless and communications service providers on a shared basis, thereby facilitating their efficient network expansion and enhancement endeavors. These service providers rely on our telecommunication towers to house and maintain their active communication equipment, thereby ensuring the uninterrupted and seamless functioning of their wireless communication services.

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

Recently, the Company has entered into an arrangement with Bharat Sanchar Nigam Limited (BSNL) for an aggressive rollout of sites on the IPI model across India, including the critical Mumbai and Delhi Circles. All sites will have a 10 year lock-in period with a Master Service Agreement (“MSA”) tenure of 15 years.

Currently, the Company maintains a strong presence in key regions throughout India, including, Maharashtra, Gujarat, Delhi, Rajasthan, Karnataka, Tamil Nadu, Andhra Pradesh, Odisha, Assam, North East, West Bengal, and Uttarakhand. We are also expanding our reach to cover PAN India.

Dividend:

The Board of Directors periodically assesses the Company’s ability and need to distribute dividends to its shareholders, aiming to balance profitability with long-term growth objectives. In making this decision, the Board considers various factors, including current and future earnings, cash flow projections, capital expenditure needs for ongoing and future projects, contingencies, and regulatory and economic conditions. Based on these evaluations, the Board have recommended a dividend distribution of up to Rs. 1.25 per share for the financial year 2023-24. This recommendation has been made in accordance with the provisions of the Companies Act, 2013 and subject to shareholder approval at the upcoming 29th Annual General Meeting.

The Company declared a dividend of Rs. 0.50 per share in the financial year 2022-2023, as approved by the shareholders at the 28th Annual General Meeting. Details of the unclaimed dividend as of March 31, 2024, are available on the Company’s website at <https://suyogtelematics.co.in/shareholder-communication>. Shareholders who have a claim on this dividend are requested to contact our Registrar and Share Transfer Agents, Bigshare Services Private Limited, at info@bigshareonline.com.

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

Nodal Officer:

In accordance with the provisions of Rule (2A) of Rule 7 of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, Mr. AjayKumar Sharma, Chief Financial Officer, has been appointed as the Nodal Officer of the Company. The details are available on the Company’s website at www.suyogtelematics.co.in

Transfer to Reserves:

The Board has decided to retain the entire amount of profits for FY 2024 in the profit and loss account and does not propose to transfer amounts to the general reserve out of the amount available for appropriation.

Share Capital:

There has been no change in the authorized share capital of the Company during the financial year 2023-24.

Accordingly, as on March 31, 2024, the Authorized share capital stood at INR 25,00,00,000/- (Rupees Twenty-Five Crores Only) divided into 2,50,00,000 (Two Crores and Fifty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

The Company allotted 54,400 equity shares on July 4, 2023, and 1,25,320 equity shares on October 7, 2023, to the option holders, who exercised their stock options under the ESOP Plan 2018. As a result, the paid-up equity share capital increased by 1,79,720 equity shares with a face value of ₹10/- each. As of March 31, 2024, the paid-up share capital of the Company is ₹10,66,21,200/-, consisting of 1,06,62,120 fully paid-up equity shares of ₹10/- each.

Fund raised during the Financial Year:

The Company, through a special resolution passed at the 28th Annual General Meeting held on September 11, 2023, approved the issuance of 10,55,000 Fully Convertible Equity Warrants via a preferential issue on a private placement basis to the Promoters. The allotment of these warrants was completed on April 12, 2024.

However, the Company has not issued shares with differential voting rights, nor has it granted any stock options or sweat equity.

Employee Stock Options:

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

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

The above Schemes are in line with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBEB & SE Regulations") The Company has obtained certificates from the Secretarial Auditors of the Company stating that the Schemes have been implemented in accordance with the SBEB & SE Regulations and the resolutions passed by the members.

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

Public Deposits:

During the year under review, your Company has not accepted any deposits within the meaning of Section 73 and 76 of the Companies Act, 2013 (the Act) read with Companies (Acceptance of Deposits) Rules, 2014. As on March 31, 2024, there were no deposits lying unpaid or unclaimed.

Particulars of Loans, Guarantees or Investments:

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

Particulars of Contracts or Arrangements with related parties referred to in section 188(1) of the Companies Act, 2013:

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

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

During the year, the Company has borrowed fund from Mr. Shivshankar G. Lature, Managing Director, are not at arm's length basis, to enable it to meet cash flow requirements, which falls under the purview of Related Party Transaction. The details of the said transaction are also mentioned in Form AOC-2 which forms part of the Directors' Report.

Directors:

As on March 31, 2024, the Board of Directors of your Company comprises of Eight (8) Directors consisting of a Managing Director, Two (2) Whole Time Director and Five (5) Non-Executive and Independent Directors, out of which Four (4) are Independent Directors including one Woman Independent Director. The constitution of the Board of the Company is in accordance with Section 149 of the Act, and Regulation 17 of SEBI Listing Regulations. On the basis of the written representations received from the directors, none of the above directors are disqualified under Section 164 (2) of the Act.

The Company has adhered to Section 152 of the Companies Act, 2013. Mr. Vivek Lature, who retired by rotation, was reappointed as a Director at the 28th Annual General Meeting. The Board recommends the reappointment of Mrs. Suchitra Lature, who also retires by rotation and, being the longest-serving director, is eligible and has offered herself for reappointment.

Declaration of Independence:

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

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

Annual Evaluation

The Nomination & Remuneration Committee of the Company has laid down the criteria for performance evaluation of the Board and individual directors including the Independent Directors and Chairperson covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its committees, Board Culture, execution and performance of specific duties, obligations and governance. It includes circulation of evaluation forms separately for evaluation of the Board, its Committees, Independent Directors / Non-Executive Directors / Executive Directors and the Chairman of your Company. In a separate meeting of independent directors which was held on March 19, 2024, performance of non-independent directors, the Board as a whole and the Chairman of the Company was evaluated, taking into account the views of executive directors and non-executive directors.

At the board meeting that followed the meeting of the independent directors and meeting of Nomination and Remuneration Committee, the performance of the Board, its Committees, and individual directors was also discussed. Performance evaluation of independent directors was done by the entire Board, excluding the independent director being evaluated.

Key Managerial Personnel:

In terms of Section 203 of the Act, following are the KMP of the Company as on March 31, 2024:

- Mr. Shivshankar Lature, Managing Director
- Mr. Vivek Lature, Whole Time Director
- Ms. Subhashita Lature, Whole Time Director
- Mr. Ajay Kumar Banwarilal Sharma, Chief Financial Officer
- Ms. Aarti Kamlesh Shukla, Company Secretary and Compliance Officer

Senior Management Personnel:

In terms of the SEBI Listing Regulations, the Company has identified the "Senior Management Personnel" which comprise all the Key Managerial Personnel of the Company excluding Non-Executive and Independent Directors and includes the Business Heads and Head Fiber and Media.

Number of Meetings of Board of Directors:

During the year, the Board of Directors are met Seven (7) times, the details of which are given in the Corporate Governance Report. The intervening gap between two consecutive meetings was within the period prescribed under the Act, Secretarial Standards on Board Meetings and SEBI Listing Regulations as amended from time to time.

Committees of the Board:

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

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

a) Audit Committee

As of March 31, 2024, the Audit Committee consists of Mr. Anand Ganpat Kode, Mrs. Leena Govekar, and Mr. Vivek Lature as its members. The Committee is chaired by Mr. Anand Ganpat Kode and includes a majority of Independent Directors.

b) Nomination and Remuneration Committee

As of March 31, 2024, the Nomination and Remuneration Committee comprises Mr. Anand Ganpat Kode, Mrs. Leena Govekar, and Mrs. Suchitra Shivshankar Lature as its members. The Committee, which has a majority of Independent Directors, is chaired by Mr. Anand Ganpat Kode.

c) Stakeholders Relationship Committee

As on March 31, 2024, the Stakeholders' Relationship Committee is comprises Mr. Anand Ganpat Kode, as the Chairman, Mr. Shivshankar Lature, and Mrs. Suchitra Shivshankar Lature, as its members.

d) Corporate Social Responsibility Committee

As on March 31, 2024, the Corporate Social Responsibility Committee is comprises Mr. Anand Ganpat Kode as the Chairman, Mr. Shivshankar Lature, and Mrs. Suchitra Shivshankar Lature as its members.

e) Committee of Directors

As on March 31, 2024, the Committee of Directors is comprises Mr. Shivshankar Lature, Mrs. Leena Govekar, Mrs. Suchitra Shivshankar Lature and Mr. Vivek Lature.

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

Compliance with secretarial standards on board and general meetings:

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

Internal Financial Control Systems and their Adequacy:

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

Corporate Governance:

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

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

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

Management Discussion and Analysis Report:

As per Regulation 34 of SEBI Listing Regulation, a separate section on Management Discussion and Analysis Report highlighting the business of your Company forms part of Annual Report it, inter-alia, provides details about the economy, business performance review of the Company's various businesses and other material developments during the year 2023-24.

Credit Ratings:

During the year under review, the Company has obtained credit ratings from various reputed agencies. For brief details of credit ratings refer Report on Corporate Governance.

Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future:

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

Maintenance of Cost Records:

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

Auditors & Reports:**Statutory Auditors:**

M/s. SPML & Associates, Chartered Accountants, Mumbai (Firm Registration No. 136549W) were appointed as Statutory Auditors of your Company at the 24th Annual General Meeting for a term of five consecutive years from the conclusion of 24th Annual General Meeting of Company till the conclusion of its 29th Annual General Meeting. Your Directors recommend the reappointment of M/s. SPML & Associates, Chartered Accountants, Mumbai (Firm Registration No. 136549W) for an additional term of five years, commencing from the end of 29th Annual General Meeting till the conclusion of 34th Annual General Meeting. The Company has received their eligibility certificate confirming that they are not disqualified from continuing as Auditors of the Company.

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

Secretarial Auditor:

Pursuant to Section 204 of the Act, your Company had appointed M/s. Amruta Giradkar and Associates, Company Secretaries, as its Secretarial Auditors to undertake the Secretarial Audit of your Company for the financial year ended 31st March, 2024. The Secretarial Audit Report in the prescribed **Form No. MR-3** is attached as **Annexure II**.

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

Cost Auditor:

Pursuant to Section 148 of the Act, your Company had appointed M/s. Avnesh Jain & Associates, Cost Accountants (Firm Registration No. 101048) as its Cost Auditor to undertake the Cost Audit of your Company for the financial year ended 31st March, 2024. The Cost Auditors' Report does not contain any qualifications, reservations, adverse remarks or disclaimers.

The remuneration payable to the Cost Auditor is subject to ratification by the Members at the Annual General Meeting. Accordingly, the necessary Resolution for ratification of the remuneration payable to M/s. Avnesh Jain & Associates, Cost Accountants, to conduct the audit of cost records of the Company for the financial year 2024-25 has been included in the Notice of the forthcoming 29th Annual General Meeting of the Company. The Directors recommend the same for approval by the Members.

Internal Auditors:

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

Reporting of Frauds by Auditors:

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

Annual Return:

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

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

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

Vigil Mechanism/Whistle Blower Policy:

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

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

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

Corporate Social Responsibility (CSR) Policy:

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

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

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

The Company believes that building a diverse and inclusive culture is integral to its success. A diverse Board will be able to leverage different skills, qualifications, professional experiences, perspectives and backgrounds, which is necessary for achieving sustainable and balanced development. The Board has adopted Board Diversity Policy and Nomination and Remuneration Policy of the Company on remuneration and other matters including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub-section (3) of Section 178, is placed on the website of the Company and can be accessible at <http://suyogtelematics.co.in/corporate-governance-3-2/>

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

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

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

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

Risk Management Policy:

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

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

Conservation of Energy, Technology Absorption and Foreign Exchange Earning & Outgo:

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

Human Resources:

As a service Company, the Company's operations are heavily dependent on qualified and competent personnel. As on March 31, 2024, the total strength of the Company's permanent employees stood at 368 excluding casual & contract staff. Your Company takes significant effort in training all employees at various levels.

Particulars of Employees:

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

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

Material changes and commitments, if any, affecting the financial position of the company occurred between the end of the financial year to which this financial statement relates and the date of the report:

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

Directors' Responsibility Statement:

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

- a) in the preparation of the annual financial statements for the financial year ended March 31, 2024, the applicable accounting standards had been followed and no material departures have been made for the same;
- b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year ended on March 31, 2024 and of profit of the Company for that period;
- c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) they have prepared the annual accounts for the year ended March 31, 2024 on a going concern basis;
- e) they have laid down internal financial controls and the same have been followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

The details of application made or any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 ("IBC") during the year along with its status as at the end of Financial Year:

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

The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof:

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

Others:

Our Directors confirms that there has been no failure in implementation of any Corporate Action during the financial year 2023-2024.

Cautionary Statement:

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

Acknowledgement:

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

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

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

Place : **Mumbai**
Date : **August 9, 2024**

Shivshankar Lature
Managing Director
DIN: 02090972

Vivek Lature
Whole Time Director
DIN: 02274098

ANNEXURE-I**FORM NO. AOC -2****(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.**

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

1. Details of contracts or arrangements or transactions not at Arm's length basis. All the transactions are entered on Arm's length basis except:

SL. No.	Name (s) of the related party & nature of relationship	Nature of contracts/arrangements/transaction	Duration of the contracts/arrangements/transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board	Amount paid, if any
1.	Shivshankar G. Lature, Managing Director of the Company	Loan Taken	Ongoing	The Company borrowed fund to enable it to meet urgent cash flow requirements	May 29, 2023	The Company repaid the amount of Rs. 338.41 Lakhs.

2. Details of material contracts or arrangements or transactions at Arm's length basis. There are no material contract or arrangements or transactions at Arm's Length Basis.

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

Place : **Mumbai**
Date : **August 9, 2024**

Shivshankar Lature
Managing Director
DIN: 02090972

Vivek Lature
Whole Time Director
DIN: 02274098

ANNEXURE-II
Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the
Companies
(Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members

Suyog Telematics Limited

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

We have conducted the Secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practice of Suyog Telematics Limited (hereinafter called "the Company") for the period April 1, 2023 to March 31, 2024 ("the audit period"). The Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conduct/ statutory compliances and expressing our opinion thereon.

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

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

- (i) The Companies Act, 2013 ("the Act") and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed hereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made

thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment, and External Commercial Borrowings; **(not applicable to the Company during the Audit Period)**

The following Regulations and Guidelines are prescribed under the Securities and Exchange Board of India Act, 1992 ['SEBI Act']:

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ['PIT Regulations'];
- (c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021;

- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (not applicable to the Company during the audit period)
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - (not applicable to the Company during the audit period)
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - No buyback - (not applicable to the Company during the audit period)

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

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

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

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

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

Sr. No.	Relevant Provision for Compliance Requirement	Action taken by Regulatory Authority	Action taken by Company
	Regulation 17(1) of SEBI (LODR), Regulation 2015, Non-compliance with the Requirements pertaining to the composition of the Board including failure to appoint woman director for quarter ended June 2023.	A penalty of Rupees 4,55,000/- is levied by BSE Ltd	The company has paid the said penalty and filed for waiver of the fine. As per the Corporate Governance report filed by Company for quarter ended June 2023 3 woman director is appointed by the Company.

We Further Report That

- (i) The Board of Directors of the Company is duly constituted with the proper balance of Executive Directors, Non-Executive Directors, Independent Directors, and Woman Directors. The changes in the composition of the Board of Directors that took place during the audit period were carried out in compliance with the provisions of the Act and Listing Regulations

- (ii) Adequate Notice is given to all the Directors to schedule the Board/Committee Meetings. The agenda along with detailed notes on the agenda were sent seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- (iii) All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be we further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.
- (i) We further report that, during the audit period the Company has:

Company had allotted 1,79,720 Equity Shares of INR 10/- in accordance with Employee Stock Option Scheme under ESOP Plan 2018.

We further report that during the audit period there were no specific event(s)/ action(s) having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

Date: August 09, 2024
Place: Mumbai
UDIN: A048693F000939264

For **Amruta Giradkar & Associates**

CS Amruta Giradkar
Practicing Company Secretary
Membership No: 48693
CP. No. 19381

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

Annexure A

To,

The Members

Suyog Telematics Limited

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

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

- (1) Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- (2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- (3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
- (4) 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, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- (6) The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company

Date: August 09, 2024
Place: Mumbai
UDIN: A048693F000939264

For **Amruta Giradkar & Associates**

CS Amruta Giradkar
Practicing Company Secretary
Membership No: 48693
CP. No. 19381

ANNEXURE-III

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2023-24

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

1. Brief outline on CSR Policy of the Company:

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

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

For details of the CSR Policy, kindly refer to the following weblink:

<http://suyogtelematics.co.in/wpcontent/uploads/2021/06/Corporate-Social-Responsibility-Policy-of-Suyog.pdf>

2. Composition of CSR Committee:

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

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

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

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.

Not Applicable.

5. (a) Average net profit of the company as per sub section (5) of Section 135: ₹ 52,65,02,377
- (b) Two percent of average net profit of the company as per as per sub section (5) of section 135: ₹ 1,05,30,048
- (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
- (d) Amount required to be set off for the financial year, if any: - Nil
- (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹ 1,05,30,048

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 1,00,00,000
Note: The Company has spent CSR amount only on other than ongoing projects.

- (b) Amount spent in Administrative Overheads: Nil
- (c) Amount spent on Impact Assessment, if applicable: Nil
- (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 1,00,00,000

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
₹1,00,00,000	-	NA	NA	₹ 5,30,048	To be transferred within 6 months from the end of the financial year

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

Sr No.	Name of Project	Item from list of activities Schedule VII to the Act	Local Area	Location of Project		Amount spent for the project (Rs. Lakhs)	Mode of Implementation - Direct	Mode of Implementation - Through implementing agency	
				State	District			Name	CSR Reg No.
1.	Maa Saraswati Multi Specialty Hospiyal cum Medical College	Medical	No	Gujarat	Ahmedabad			Raginiben Bipinchadra Sevakarya Trust	CSR000 12645

2.	Kalawati Devi Memorial Charitable Society	Medical	Yes	Maharashtra	Mumbai	Rs. 50,00,000	No	Kalawati Devi Memorial Charitable Society	CSR00 035323
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(g) Excess amount for set off, if any: Nil

Sr. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per subsection (5) of section 135	1,05,30,048
(ii)	Total amount spent for the Financial Year	₹ 1,00,00,000
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

7. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

No

8. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135:

The Company was looking for suitable organization to spend its CSR obligation, however could not find within the timeline.

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

Place : **Mumbai**
Date : **August 9, 2024**

Shivshankar Lature
Managing Director
DIN: 02090972

Vivek Lature
Whole Time Director
DIN: 02274098

Annexure-IV

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

A. Conservation of Energy

i	Steps taken or impact on conservation of energy	The Company initiates all efforts to minimize the consumption. At all levels conservation of energy is stressed upon. Company also takes possible measures to reduce the consumption by deploying automation. The Company continues to make progress towards energy conservation across all its operation centers by adopting efficient Air-conditioning management system, usage of Energy efficient LED and efficient power back-up system.
ii	Steps taken by the Company for utilizing alternate sources of energy	
iii	Capital investment on energy conservation equipments	

B. Technology absorption, adaptation and innovation

i	Efforts made towards technology absorption	"Go Green" is inherent to our Business Model of Tower Sharing as every Co-Location, we add to the network helps in bringing down the energy consumption on as per Co-Location Basis. We have institutionalized a Green Towers program which is aimed at minimizing dependency on diesel consumption and thereby reducing carbon footprint.
ii	Benefits derived like product improvement, cost reduction, product development or import substitution	
iii	<p>In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-</p> <p>a) the details of technology imported</p> <p>b) the year of import:</p> <p>c) whether the technology been fully absorbed</p> <p>d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof</p>	
iv	Expenditure incurred on Research and Development	

C. Foreign Exchange Earnings and Outgo:

Particulars	FY 2023-24	FY 2022-23
Foreign Exchange Earnings	NIL	NIL
Foreign Exchange Expenditure	NIL	NIL

Annexure-V

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

I The ratio of the remuneration of each Director to the median remuneration of employees for the Financial Year		
Name of Directors	Remuneration (Rs. In Lakhs)	Ratio
Mr. Shivshankar Lature	116.94 Lakhs	42.69
Mr. Vivek Lature	72.31 Lakhs	26.40
Mrs. Suchitra Lature	31.14 Lakhs	11.37
Ms. Subhashita Lature	13.80 Lakhs	6.30

II The percentage increase in remuneration of each director, CFO, CEO, Company Secretary or Manager				
Name	2022-2023(Rs. In Lakhs)	2023-2024(Rs. In Lakhs)	Difference	Difference in %
Mr. Shivshankar Lature	116.94 Lakhs	116.94 Lakhs	0	0.00
Mr. Vivek Lature	72.31 Lakhs	72.31 Lakhs	0	0.00
Mrs. Suchitra Lature	31.14 Lakhs	31.14 Lakhs	0	0.00
Ms. Subhashita Lature	13.80 Lakhs	13.80 Lakhs	0	0.00
Mr. Ajay Sharma	9.96 Lakhs	13.63 Lakhs	3.67 Lakhs	36.82
Ms. Aarti Shukla	5.40 Lakhs	7.50 Lakhs	2.10 Lakhs	38.89

III The percentage increase in the median remuneration of employees in the financial year			
PY Median (Previous Gross earnings of Employees)(Rs. In Lakhs)	CY Median(Rs. In Lakhs)	Difference(Rs. In Lakhs)	% Inc
2.40 Lakhs	2.73 Lakhs	0.34 Lakhs	14.15

IV The number of permanent employees on the rolls of the Company; - The Company has 368 permanent employees including Executive Directors and KMP, as on March 31, 2024

V Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the **percentile** increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration; - NA

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

VII Details of Employees drawing remuneration more than the limits specified in Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, during the Financial Year 2023-24.

Sr. No	Name of the Employee	Designation of the Employee	Remuneration received by the Employee (INR in Lakhs)*	Nature of Employment	Qualifications	Date of Commencement of Employment	Age of Employee (Years)	Last Employment Held	Percentage of Equity Shares held by the Employee in the Company	Whether any such Employee is a relative of any Director or Manager of the Company and if so, name of such Director or Manager
1	Mr. Shivshankar Lature	Managing Director	116.94 Lakhs	Payroll	Civil Eng.	28-07-1995	55	Promoter	45.38	He is relative of the Whole-Time Directors & Promoters of the Company

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Global Economic Outlook:

“Global Growth Surges Amid Uneven Recovery – Challenges Persist as Inflation and Fiscal Pressures Loom”

Global economic activity and trade improved at the beginning of 2024, driven by robust exports from Asia, particularly in the tech sector. However, this growth was uneven. The United States experienced a sharper-than-expected slowdown due to weaker consumption and negative net trade contributions. Japan also saw a downturn caused by temporary supply disruptions in its automobile industry. Conversely, Europe saw early signs of recovery, particularly in services, while China’s growth was fuelled by resurgent domestic consumption and a temporary surge in exports. This narrowed economic disparities across countries.

Disinflation is slowing, with inflation persisting in the services sector while goods prices continue to fall. Strong wage growth, driven by earlier wage negotiations and inflation expectations, has kept inflation elevated. This delayed the U.S. from easing monetary policy, putting other advanced economies like the Euro area and Canada ahead in reducing rates. Meanwhile, central banks in emerging markets are cautious about rate cuts due to external risks, such as currency depreciation.

Global financial conditions remain favourable, supported by strong corporate valuations, despite rising yields. However, fiscal pressures are increasing, especially in countries struggling with spending or tax increases. Commodity prices are expected to rise, particularly nonfuel prices, while energy prices are expected to decline, though less than previously projected due to OPEC+ cuts.

Growth is projected to remain stable at around 3.2% in 2024 and 3.3% in 2025, with stronger activity in emerging markets, particularly in Asia. India and China are expected to lead growth, while advanced economies show signs of convergence. Challenges persist in Latin America, the Middle East, and Sub-Saharan Africa due to natural disasters, conflicts, and oil production cuts.

Global inflation is forecasted to continue declining, though more slowly, with inflation in services proving persistent. Emerging markets face higher inflation, but it is approaching pre-pandemic levels. Risks of prolonged inflation and higher interest rates remain due to geopolitical tensions and wage pressures. Prolonged inflation could impact financial stability and slow planned monetary policy easing.

Policymakers are urged to stay focused on restoring price stability and addressing the aftermath of recent crises. Structural reforms to enhance productivity, labour market integration, and multilateral cooperation are crucial for boosting growth and tackling global challenges such as climate change.

Indian Economic Outlook:

“India’s Resilient Growth – Strong Economic Performance and Sectoral Expansion in FY24”

India’s economy continued its strong performance into FY24, with real GDP growing by 8.2% despite global and external challenges. This growth follows three consecutive years of over 7% annual growth, supported by stable consumption and improving investment. Gross Value Added (GVA) grew by 7.2%, with broad-based sectoral growth. Net taxes increased significantly by 19.1% due to strong tax revenue and effective subsidy management. Sectoral contributions to GVA at current prices were 17.7% from agriculture, 27.6% from industry, and 54.7% from services. Agriculture saw slower growth due to erratic weather, impacting foodgrain output, which declined marginally. The industrial sector, particularly manufacturing, rebounded with 9.9% growth, benefiting from lower input prices and strong domestic demand. Construction also saw a 9.9% increase, driven by infrastructure development and real estate demand.

The services sector showed robust growth, with significant increases in GST collections and e-way bills, reflecting strong trade activity. Financial and professional services, as well as contact-intensive services, have rebounded strongly post-pandemic, enhanced by technological and digital advancements.

On the demand side, private consumption grew by 4.0%, with urban and rural consumption both picking up. Gross Fixed Capital Formation (GFCF) rose, fuelled by both private and government investment, indicating a strong private capital upcycle. Housing sales and new supply saw record levels, reflecting continued high demand.

The banking and financial sector is well-capitalized and supports growing investment needs, with increased credit disbursement to various sectors. Corporate bond issuances also surged. While global trade growth slowed,

India's economy adjusted with increased domestic investment compensating for reduced external stimuli. By FY24, India's GDP had recovered to pre-pandemic levels, showing resilience and strong growth across most sectors.

Indian Telecom Industry Overview:

"Empowering India's Digital Future – Leading Connectivity in the World's Second-Largest Telecom Market"

The Indian telecom industry continues to solidify its position as a global powerhouse, standing as the second-largest telecom market in the world. As of June 2024, the total subscriber base has reached an impressive 1.096 billion, encompassing both wireless and wireline connections. The overall tele-density in India stands at 85.95%, with urban areas exhibiting a robust tele-density of 133.46%, while rural tele-density, although showing significant improvement, remains at 59.65%.

The growth trajectory of the telecom sector has been driven by several key factors. By March 2024, the number of internet subscribers surged to over 954 million, with rural areas accounting for 41.73% of these connections. This highlights a growing digital inclusion in previously underserved regions. Notably, the average monthly data consumption per wireless data subscriber has surged to 17.36 GB as of March 2023, a dramatic increase from 61.66 MB in March 2014, reflecting the escalating demand for data services.

The telecom industry is undergoing a transformative phase driven by the advent of 5G technology, which is poised to revolutionize connectivity and communication. The rapid expansion of the sector is now being fuelled by the deployment of 5G networks, which promise significantly higher data speeds, reduced latency, and increased capacity compared to previous generations. This advancement is expected to support the burgeoning demand for high-bandwidth applications, such as augmented reality (AR), virtual reality (VR), and the Internet of Things (IoT). In addition to the technological leap provided by 5G, affordable tariffs and widespread network availability continue to be important factors. Government initiatives remain crucial, particularly those aimed at advancing 5G infrastructure, enhancing domestic telecom manufacturing capabilities, and maintaining a favourable regulatory environment. These efforts are designed to ensure that the benefits of 5G are fully realized and accessible to a broad segment of the population.

In a significant development, the Indian government has approved the auction of IMT/5G spectrum for the deployment of 5G services, which was successfully completed by the end of July 2022. This auction generated \$18.77 billion, underscoring the high stakes and the promising future of 5G in India.

The telecom sector remains a major contributor to the Indian economy, ranking as the fourth largest sector in terms of Foreign Direct Investment (FDI) inflows. It accounts for 6% of the total FDI inflow and directly supports 2.2 million jobs, with an additional 1.8 million jobs created indirectly. From 2014 to 2021, FDI inflows in the telecom sector surged by 150%, increasing from \$8.32 billion (2002-2014) to \$20.72 billion. The sector now allows 100% foreign direct investment, further enhancing its growth potential.

Tele-density, a key indicator of telecom penetration, continues to improve. The industry is divided into several subsectors, including Infrastructure, Equipment, 5G, Telephone Service Providers, and Broadband.

According to GSMA, India is poised to become the second-largest smartphone market globally by 2025, with an estimated 1 billion installed devices and around 920 million unique mobile subscribers, including 88 million 5G connections. The introduction of 5G technology is expected to contribute approximately \$450 billion to the Indian economy between 2023 and 2040.

The last decade has seen the addition of over 500 million new smartphone users, with projections indicating that there will be 850 million smartphone users by 2026, representing around 55% of the total population. The Union Budget 2023 has allocated plans to establish one hundred labs for developing 5G applications in engineering institutions, aiming to unlock new opportunities, business models, and employment prospects.

The Department of Telecommunications (DoT) has set ambitious targets to achieve 100% broadband connectivity in villages, 70% fiberization of towers, average broadband speeds of 50 Mbps, and 50 lakh kilometres of optic fiber rollout by December 2024. As of March 2024, broadband connections have surged to 924.07 million from 61 million in March 2014, marking a remarkable growth of 1,414%.

India ranks 60th in the Network Readiness Index 2023 and holds the 2nd position in mobile broadband internet traffic within the country and international internet bandwidth. The total number of internet connections has leaped from 251.5 million in March 2014 to over 954.4 million in March 2024. Average revenue realization per subscriber per GB of wireless data has dramatically decreased to INR 9.94 in March 2023 from INR 268.97 in December 2014, a reduction of over 96%.

India also ranks 3rd in annual investment in telecommunications services and domestic market size. The rollout of 5G networks has been completed across all 28 states and 8 Union Territories. The country now stands at 43rd position in median mobile broadband speed.

The total number of telephone connections has increased to 1,205.64 million by June 2024 from 933 million in March 2014, reflecting a growth of 29.22%. Urban telephone connections have risen to 667.13 million, up from 555.2 million in March 2014, representing a 20.1% increase. In contrast, rural telephone connections have grown by 42.5%, reaching 538.51 million from 377.8 million in March 2014. Rural tele-density has improved significantly from 44% in March 2014 to 59.65% in June 2024.

The Indian telecom industry's continued growth and transformation reflect its critical role in shaping the country's digital landscape and its potential to drive further advancements in connectivity and technology.

The telecom industry is set to experience further growth, buoyed by recent government initiatives supporting major players like Bharat Sanchar Nigam Limited (BSNL). The revival of BSNL, underscored by significant budget allocations and strategic reforms, is expected to enhance competitive dynamics and expand market opportunities. Additionally, the successful Initial Public Offering (IPO) of Vodafone Idea (VI) marks a positive shift in the industry landscape, reinforcing investor confidence and contributing to the sector's overall vitality. These developments are anticipated to create favourable conditions for industry-wide growth, offering new prospects for innovation and expansion.

Indian Telecom Infrastructure Industry Overview:

"Building Tomorrow's Connectivity - India's Passive Infrastructure Powering the Digital Revolution"

The Indian telecom infrastructure industry, particularly the passive infrastructure segment, is a fundamental pillar supporting the country's telecommunications landscape. This sector, which includes the construction and maintenance of telecom towers, fiber optic networks, and other essential physical assets, has witnessed significant growth and transformation, driven by the surging demand for connectivity and the expansion of network services.

In recent years, the passive infrastructure industry has experienced robust growth due to several key factors. The exponential increase in mobile and internet subscribers has necessitated the rapid expansion of telecom networks. This growth is largely attributed to the widespread adoption of 4G technology and the ongoing deployment of 5G services. The demand for enhanced network performance and higher data capacity has intensified the need for extensive and reliable passive infrastructure.

Government initiatives have played a crucial role in fostering growth within this sector. The National Digital Communications Policy (NDCP) 2018 has set ambitious goals for broadband expansion, rural connectivity, among others. The Department of Telecommunications (DoT) has outlined specific targets for broadband connectivity, fiberization of towers, and optic fiber rollout, which are expected to drive further development in passive infrastructure. The successful auction of IMT/5G spectrum in July 2022, which raised \$18.77 billion, highlights the sector's readiness for the next generation of connectivity and the substantial investments required to support it.

The focus on improving rural connectivity has also led to increased investments in passive infrastructure in underserved areas. With rural tele-density at 59.65% as of June 2024, there is significant potential for growth. Expanding infrastructure in these regions is critical for bridging the digital divide and enhancing connectivity in less accessible areas.

The industry is witnessing notable trends such as the rise of tower sharing and infrastructure leasing. These practices enable multiple telecom operators to utilize a single tower, reducing capital expenditure and accelerating network deployment. Additionally, there is a growing emphasis on fiberization to support high-speed data transmission and the rollout of 5G services. The DoT's goal of achieving 70% fiberization of telecom towers by December 2024 reflects the increasing importance of fiber infrastructure in meeting the demands of modern connectivity.

Technological advancements are also shaping the passive infrastructure landscape. Innovations in tower technology, including high-capacity towers and small cells, are enhancing the efficiency and effectiveness of network deployment. These advancements are crucial for supporting the increasing demand for data and improving overall network performance.

Despite the positive growth trends, the industry faces several challenges. Regulatory and policy hurdles, such as land acquisition issues and environmental clearances, can impact the timely execution of projects. Addressing these challenges requires collaborative efforts between industry stakeholders and regulatory bodies. Furthermore, the capital-intensive nature of passive infrastructure development presents both challenges and opportunities for investors, who must navigate significant investment requirements to reap long-term benefits. Sustainability and innovation are becoming increasingly important in the passive infrastructure sector. The adoption of energy-efficient technologies and environmentally friendly practices is gaining traction, contributing to the overall sustainability of telecom infrastructure.

The passive infrastructure industry remains a crucial component of India's telecom sector, underpinning the expansion and modernization of network services across the country. With continued investments, government support, and technological advancements, the sector is well-positioned for sustained growth. Addressing regulatory challenges, embracing innovation, and focusing on sustainability will be key to the industry's ongoing success and its role in India's digital transformation.

Opportunities & Threats:

Opportunities -

1. Expansion of 5G Technology

The rollout of 5G networks presents a significant opportunity for the passive telecom infrastructure sector. The deployment of 5G technology requires a substantial increase in both macro towers and small cells to support higher data throughput and lower latency. This demand creates a robust market for passive infrastructure providers who can deliver and maintain these critical assets. Companies that specialize in building and managing telecom towers, as well as fiber optic networks, stand to benefit greatly from the 5G rollout, driving growth through increased infrastructure requirements and enhanced leasing opportunities.

2. Surge in Data Consumption and Broadband Growth

The exponential growth in data consumption and the rise in broadband connections highlight a burgeoning opportunity for the passive infrastructure industry. As the average monthly data consumption per subscriber rises and broadband connections expand, the need for additional towers and enhanced fiber networks becomes crucial. This surge in demand provides significant growth potential for companies involved in the construction and leasing of telecom infrastructure. Expanding and modernizing passive infrastructure to support this growth will be key to meeting the evolving needs of the telecom sector.

3. Government Initiatives for Rural Connectivity

Government initiatives aimed at improving rural connectivity offer substantial opportunities for passive telecom infrastructure providers. With rural tele-density at 59.65% and targeted efforts to enhance digital inclusion, there is a growing need for expanded telecom infrastructure in underserved areas. The government's focus on achieving 100% broadband connectivity in villages and increasing fiberization of telecom towers opens new markets for infrastructure deployment. Companies that can provide cost-effective solutions and scalable infrastructure in these regions are well-positioned to capitalize on these opportunities.

4. Increased Investment in Fiber Optic Infrastructure

The emphasis on fiberization as part of the broader digital infrastructure strategy presents significant growth opportunities for the passive infrastructure sector. With the Department of Telecommunications (DoT) targeting 70% fiberization of telecom towers by December 2024, there is a clear demand for extensive fiber optic networks. Companies that specialize in fiber optic installation and maintenance will find ample opportunities to expand their services, support high-speed data transmission, and enhance network performance.

5. Rising Smartphone Penetration

India's growing smartphone user base drives demand for more extensive and reliable telecom infrastructure. As the country moves towards becoming the second-largest smartphone market globally, the need for enhanced network coverage and capacity will increase. Passive infrastructure providers have the opportunity to support this growth by expanding and upgrading telecom towers and fiber networks to accommodate the rising number of mobile users and their data needs.

6. Foreign Direct Investment (FDI) Opportunities

The liberalization of Foreign Direct Investment (FDI) policies, allowing 100% foreign investment in the telecom sector, opens up new avenues for capital inflows into the passive infrastructure market. Increased FDI can support the development of advanced infrastructure and facilitate strategic partnerships. Infrastructure providers can leverage these investments to enhance their capabilities, expand their reach, and drive innovation in passive telecom infrastructure.

Threats –

1. Regulatory and Policy Uncertainty

The passive telecom infrastructure sector faces challenges related to regulatory and policy uncertainties. Issues such as land acquisition delays, environmental clearances, and compliance with evolving regulations can impact the timely execution of infrastructure projects. Navigating these regulatory complexities requires proactive engagement with government bodies and adherence to compliance standards to avoid project delays and operational disruptions.

2. Cybersecurity and Data Privacy Concerns

As telecom networks become more complex and handle larger volumes of data, cybersecurity and data privacy issues become increasingly significant. The risk of cyberattacks, data breaches, and regulatory compliance related to data protection can impact operational integrity and consumer trust. Ensuring robust security measures and compliance with data privacy regulations is essential for mitigating these risks.

3. Economic and Geopolitical Factors

Economic fluctuations and geopolitical tensions can impact the telecom infrastructure sector's growth prospects. Factors such as currency volatility, trade restrictions, and global economic uncertainties may affect investment levels, operational costs, and market stability. Companies must navigate these external challenges while focusing on strategic growth and resilience.

Conclusion

The passive telecom infrastructure sector is poised for significant growth, driven by opportunities such as the expansion of 5G technology, increasing data consumption, and government initiatives for rural connectivity. However, the sector must also address threats including regulatory uncertainties. By leveraging opportunities and proactively managing threats, infrastructure providers can position themselves for long-term success and contribute to the ongoing advancement of India's telecom landscape.

Business Outlook:

As Suyog Telematics Limited moves into FY25, the business outlook remains highly promising, underpinned by the dynamic growth in the Indian telecommunications sector. The company's strategic focus on expanding its passive telecom infrastructure, including the construction and leasing of telecom towers and fiber networks, positions it well to capitalize on the increasing demand driven by 5G deployment and rising data consumption.

The significant investments in 5G spectrum and ongoing government initiatives aimed at enhancing rural connectivity and achieving high levels of fiberization provide a robust growth trajectory for Suyog. With its strong track record of delivering innovative, reliable, and cost-effective infrastructure solutions, the company is well-equipped to meet the expanding needs of telecom operators across urban and rural areas.

Despite the competitive landscape and regulatory challenges, Suyog Telematics is poised to leverage its expertise and extensive portfolio to drive continued success. The focus on advanced infrastructure solutions, coupled with the growing demand for network expansion and modernization, underlines the company's potential for sustained growth and leadership in the telecom infrastructure market.

NSE Listing Outlook:

Suyog Telematics Limited will list on the NSE in early FY25 to boost visibility and attract investors. This move will provide capital for growth and enhance financial flexibility. It will provide a wider investor base to participate in Suyog's growth.

Human Resource Overview:

In FY24, Suyog Telematics Limited continues to emphasize the critical role of its Human Resources in driving the company's success. The HR strategy is centred on attracting, retaining, and developing top talent to support the company's growth and operational excellence in the telecom infrastructure sector.

The company has made significant strides in enhancing its workforce through targeted recruitment, comprehensive training programs, and robust career development initiatives. By fostering a culture of continuous learning and innovation, Suyog ensures that its employees are equipped with the skills needed to navigate the evolving telecom landscape and contribute effectively to the company's objectives.

Additionally, Suyog Telematics places a strong emphasis on employee engagement and well-being, creating a supportive work environment that promotes high performance and job satisfaction. The HR department's ongoing efforts to align with the company's strategic goals and adapt to industry demands underscore its commitment to building a resilient and motivated workforce that drives the company's long-term success.

Internal Control Systems:

Suyog Telematics Limited employs a comprehensive internal control framework designed to ensure the accurate and timely preparation of financial statements and management reports, maintain regulatory and statutory compliance, and uphold the highest standards of governance. This system is integral in protecting investor interests and facilitating transparent communication with stakeholders.

The Audit Committee plays a critical role in evaluating the effectiveness of the internal control mechanisms. It periodically reviews these controls and invites senior management and functional directors to provide updates on their respective areas. This process is reinforced by a Certificate included in the Corporate Governance Report, which affirms the effectiveness of the company's internal control systems and procedures.

Additionally, the company's Internal Assurance Group performs regular assurance reviews to assess the adequacy of these controls and reports its findings to the Audit Committee. Recent enhancements to the internal control systems across all operational circles include improvements in reconciliation quality and frequency, expanded revenue assurance checks, duty segregation, implementation of self-validation checks, regular physical verifications, systems audits, and ongoing training.

To further fortify its controls, Suyog Telematics has initiated an Automation Journey aimed at refining processes and ensuring zero tolerance for revenue leakage.

Financial Ratios:

Sr. No.	Ratios	March 31, 2024	March 31, 2023
1	Current Ratio	1.11	0.99
2	Debt-to-equity Ratio	0.29	0.41
3	Debt Service Coverage Ratio	6.57	(9.57)
4	Return on Equity Ratio	0.24	0.22
5	Inventory Turnover Ratio	2.74	3.84
6	Receivables Turnover Ratio	3.84	4.27
7	Payables Turnover Ratio	0.65	0.75
8	Net working capital turnover Ratio	18.94	(212.12)
9	Net profit Ratio	0.38	0.32
10	Return on Capital employed Ratio	0.19	0.18
11	Return on investment	0.19	0.18

REPORT ON CORPORATE GOVERNANCE

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

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Our Governance system aims on creating and sustaining a deep relationship of trust and transparency with all our stakeholders, it employees, shareholders, suppliers, customers, investors, communities or policy makers. We always consider our stakeholders as partner in our journey of success and we are committed to ensure their wellbeing despite challenges and economic volatilities.

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

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

Good values, strong leadership, fairness, transparency, integrity and effective corporate governance practices have been Company's hallmark and it has inherited these from Company's founder. Underlying the principle that good corporate governance is beyond compliances, we have adopted the highest and internationally recognized standards.

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

In accordance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as applicable, to ensure good Corporate Governance practices across the Company in letter and in spirit. The Company has complied with all the mandatory requirements of the SEBI Listing Regulations and some of the best practices followed internationally on Corporate Governance, the following report on governance lays down the ethos of Suyog Telematics Limited and its commitment to conduct business in accordance with sound Corporate Governance practices.

2. BOARD OF DIRECTORS

(i) The Company recognizes and embraces the importance of diverse Board in its success. The Company believes

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

As on March 31, 2024, the Board of Directors of your Company comprises of Eight (8) Directors consisting of a Managing Director, Two (2) Whole Time Director and Five (5) Non-Executive and Independent Directors, out of which Four (4) are Independent Directors including one Woman Independent Director. The Chairman of the Board is Executive Director. The profile of Directors can be found on <http://suyogtelematics.co.in/corporate-governance-3-2/>

- (ii) The composition of the Board as on March 31, 2024 conforms to Regulation 17 of the SEBI Listing Regulations, which stipulates that (i) the Board should have at least one Independent Woman Director; (ii) not less than 50% of the Directors should be Non-Executive Directors; and (iii) where the Company does not have a regular non-executive chairperson, at least half of the board of directors shall comprise of independent directors.
- (iii) None of the Directors on the Board hold directorships in more than twenty (20) Indian companies, including ten public limited companies. Additionally, none of the Directors serve as members of more than ten (10) Committees or as Chairpersons of more than five (5) Committees across all public companies in which they are Directors. None of the Independent Directors serve as Independent Directors in more than seven (7) listed entities, and none of the Whole-time Directors serve as Independent Directors in more than three (3) listed entities. The necessary disclosures regarding Committee positions in other public companies as of March 31, 2024, have been made by the Directors. Furthermore, none of the Independent Directors are related to each other. However, Mr. Shivshankar Lature is the brother of Mr. Vivek Lature, the husband of Ms. Suchitra Lature, and the father of Ms. Subhashita Lature.
- (iv) Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Companies Act, 2013 (the "Act") along with rules framed thereunder. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that may affect their status as an independent Director or could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors have confirmed that they meet the criteria of Independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and that they are Independent of the management. Further, the Independent Directors have in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014, confirmed that they have enrolled themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs. As required under Regulation 46 of the SEBI Listing Regulations, as amended, the terms and conditions of appointment of Independent Directors including their role, responsibility and duties are available on our website at <http://suyogtelematics.co.in/corporate-governance-3-2/>

(v) Board Meetings:

The Board of Directors met seven times during the financial year 2023-24. The maximum time gap between two meetings did not exceed one hundred and twenty days. The necessary quorum was present for all the meetings. The said meetings were held on the following dates:

Sr. No.	Date of Board Meeting	Number of Directors present	Mode of Board Meeting
	May 30, 2023	8	Physical
	June 27, 2023	8	Physical
	July 04, 2023	8	Physical
	August 12, 2023	8	Video Conferencing
	October 16, 2023	8	Physical
	November 07, 2023	8	Video Conferencing
	February 06, 2024	7	Video Conferencing

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

(vii) The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year under review and at the last Annual General Meeting ("AGM"), name of other listed entities where the Directors of the Company are Director and the number and categories of their Directorships and Committee Chairmanships/Memberships held by them in other public limited companies as on March 31, 2024 are given herein below:

Name of the Director	Category/status of Directorship	Number of Board Meetings attended during the FY 2023-24	Whether attended last AGM held on September 11, 2023	No. of Directorships in other Public Companies (including this Company)	**No. of Committee Positions in other Public Companies		Directorship in other listed entities	
					Chairperson	Member	Name of the entity	Category of Directorship
Mr. Shivshankar Lature	Chairman & Managing Director	7	Yes	2	1	2	Suyog Gurbaxani Funicular Ropeways Limited	Non-Executive Director
Mr. Vivek Lature	Whole Time Director	7	Yes	1	-	1	-	-
Ms. Subhashita Lature	Whole Time Director	7	Yes	2	-	-	-	-
Mrs. Suchitra Lature	Non – Executive, Non-Independent Director	7	Yes	1	-	1	-	-
Mr. Anand Kode	Independent Director	7	Yes	1	2	2	-	-
Mr. Sanjay Sarda	Independent Director	6	Yes	1	-	-	-	-
Mrs. Leena Govekar	Independent Director	7	Yes	1	-	1	-	-
Mr. Udaya Shankar Panda	Independent Director	7	Yes	1	-	-	-	-

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

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

(VIII) During FY 2023-24, one meeting of the Independent Directors was held on March 19, 2024. The Independent Directors, inter-alia, reviewed the performance of Non-Independent Directors, Board as a whole and Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors.

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

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

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

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

(X) Details of equity shares of the Company held by the Directors as on March 31, 2024 are given below:

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

(XI) The Company does not have any pecuniary relationship with any of the Directors and has not entered into any transaction, material or otherwise, with them except for the remuneration, sitting fees and payments/reimbursement of travelling, lodging and boarding expenses.

(XII) Mrs. Suchitra Lature (DIN: 07440192) shall retire by rotation at the ensuing Annual General Meeting pursuant to Section 152 of Companies Act, 2013 and being eligible offers herself for reappointment. The brief resume

and information relating to Mrs. Suchitra Lature is furnished as part of the Notice convening the Annual General Meeting.

- (XIII) The Members of the Board are committed towards ensuring that the Board is in compliance with the highest standards of Corporate Governance. The table below summarises the key skills, expertise, competencies and attributes which are taken into consideration by the NRC while recommending appointment of Directors to the Board.

The list of core skills/expertise/competencies identified by the Board as required in the context of its business(es) and sector(s) for it to function effectively and those actually available with the Directors:

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

(XIV) A certificate issued by Amruta Giradkar and Associates Company Secretaries, Practising Company, pursuant to Regulation 34(3) read with Clause 10 (i) of Paragraph C of Schedule V of the SEBI Listing Regulations, certifying that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs, Reserve Bank of India, or any such Statutory Authority is attached at the end of the Corporate Governance Report.

3. COMMITTEES OF THE BOARD

The Board has constituted various Committees with an optimum representation of its members and with specific terms of reference in accordance with the Act and the SEBI Listing Regulations. The objective is to focus effectively on the issues and ensure expedient resolution of the diverse matters. The Committees operate as the Board's empowered agents according to their terms of reference. These Committees usually meet as per statutory and other business requirements. The Board has constituted the below mentioned mandatory committees:

1. Audit Committee;
2. Nomination & Remuneration Committee;
3. Stakeholders Relationship Committee;
4. Corporate Social Responsibility Committee; and
5. Committee of Directors

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

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

(a) Audit Committee

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

During the financial year 2023-24, the Audit Committee met five (5) times i.e. May 30, 2023, June 27, 2023, August 12, 2023, November 07, 2023 and February 06, 2024. The necessary quorum was present for all the Meetings.

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

The previous AGM of the Company was held on September 11, 2023 and was attended by Mr. Anand Kode, the Chairman of Audit Committee.

Composition and Attendance:

Name	Category	Designation	No. of Meetings held / attended
Mr. Anand Kode	Independent Director	Chairman	5
Mrs. Leena Govekar	Independent Director	Member	5
Mr. Vivek Lature	Executive Director	Member	5

Powers of Audit Committee:

To investigate any activity within the terms of reference

To seek information from any employee

To obtain outside legal or other professional advice

To secure attendance of outsiders with relevant expertise, if considered necessary

Terms of Reference:**The Audit Committee, inter alia, reviews and reports to the Board on the following:**

- (1) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- (2) Recommending the Board, the appointment, re-appointment, terms of appointment and if required replacement or removal of Auditors and fixation of Audit Fees;
- (3) Approval of payment to Statutory Auditors for any other services rendered by Statutory Auditors;
- (4) Reviewing with management the annual financial statements and auditor's report before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in Directors' Responsibility statement to be included in the Board's Report,
 - b. Changes if any, in accounting policies and practices and reasons for the same,
 - c. Major accounting entries involving estimates based on the exercise of judgment by management,
 - d. Significant adjustments made in the financial statement arising out of audit findings,
 - e. Compliance with listing and other legal requirements relating to financial statements,
 - f. Disclosures of related party transactions,
 - g. Qualifications in draft Audit Report;
- (5) Reviewing, with the management, the quarterly financial statement before submission to the Board for approval;
- (6) Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency regarding the utilization of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter;
- (7) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (8) Approval or any subsequent modification of transactions with related parties;
- (9) Scrutiny of inter-corporate loans and investments;
- (10) Valuation of undertakings or assets of the Company, wherever it is necessary;
- (11) Evaluation of internal financial controls and risk management systems;
- (12) Reviewing, with the management the performance of Statutory and Internal Auditors, adequacy of internal control systems;
- (13) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and the seniority of the official heading the department, reporting structure coverage and frequency of Internal Audit;
- (14) Discussion with Internal Auditors any significant findings and follow up there on;

- (15) Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of Internal Control Systems of a material nature and reporting the matter to the Board;
- (16) Discussion with the Statutory Auditors before the audit commences, about nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (17) To look into the reasons for the substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (18) To review the functioning of Whistle Blower Mechanism.;
- (19) Approval of appointment of Chief Financial Officer (i.e. the Whole-Time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- (20) Carrying out any other function as is mentioned in the terms of reference of Audit Committee.
- (21) Reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments
- (22) Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

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

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

Whistle Blower Policy

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

(b) Nomination & Remuneration Committee:

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

The Committee acts as a Nomination and Remuneration Committee under Section 178(1) of the Companies Act, 2013 and as Compensation Committee under the Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021.

During the financial year 2023-24, the Committee met three (3) times i.e. on July 04, 2023, August 12, 2023 and October 07, 2023.

Composition and Attendance:

Name	Category	Designation	No. of Meeting held/attended
Mr. Anand Kode	Independent Director	Chairman	3
Mrs. Leena Govekar	Independent Director	Member	3
Mrs. Suchitra Lature	Non- Executive Director	Member	3

Terms of Reference:

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

EMPLOYEE STOCK OPTION SCHEME:

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

PERFORMANCE EVALUATION:

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

REMUNERATION POLICY:

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

a. Non-Executive Directors:

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

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

The Independent Directors are paid lumpsum sitting fees of ₹ 5,40,000 for attending Board and Committees Meetings.

b. Executive Directors:

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

c. Key Managerial Personnel and other Employees of the Company

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

Remuneration of Directors:

The details of remuneration paid to the directors for the FY 2023-24 is as follows:

Name of the Director	Salary (including allowances) (₹ in Lakhs)	Performance Linked Incentive (₹ in Lakhs)	Perquisites (₹ in Lakhs)	Contribution to P.F., Superannuation and Gratuity (₹ in Lakhs)	Sitting Fees (₹ in Lakhs)
Mr. Shivshankar Lature	115.50	-	-	1.44	-
Mr. Vivek Lature	70.87	-	-	1.44	-
Ms. Subhashita Lature	13.80	-	-	-	-
Mrs. Suchitra Lature	29.70	-	-	1.44	-
Mr. Uday Shankar Panda	-	-	-	-	1.40
Mr. Anand Kode	-	-	-	-	1.40
Mr. Sanjay Sarada	-	-	-	-	1.40
Mrs. Leena Govekar	-	-	-	-	1.40

Notes:

- No notice period or severance fee is payable to any Director.
- There were no other pecuniary relationships or transactions of Non-Executive Directors vis-a-vis the Company.
- Payments to Non – Executive directors are made in accordance with Nomination and Remuneration Policy of the Company as displayed on the website.
- Company has no system of giving any performance linked incentives and stock options, etc.
- The salary does not include any deduction of taxes.
- No stock options have been granted or vested during the year to any of the Directors.

c. Stakeholders Grievance Committee

The Stakeholders Grievance Committee comprises 3 qualified Directors, 1 of them are Independent Directors, 1 Executive Director. The Chairman of the Committee is an Independent Director. The Committee's composition complies with the requirements of Section 178 of the Act and Regulation 20 read with Part D of the SEBI Listing Regulations. One (1) meeting of the Committee was held during FY 2023-24 on February 06, 2024.

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

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

Terms of Reference:

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

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

None of the communications/ complaints received during the year March 31, 2024. The Company didn't receive any transfer request.

Number of Complaints:

Details of investor complaints received and redressed during the year 2023- 24 are as follows:

Opening	Received	Resolved	Pending
Nil	Nil	Nil	Nil

NAME, DESIGNATION AND ADDRESS OF COMPLIANCE OFFICER:

Ms. Aarti Shukla, Company Secretary & Compliance Officer
 Suyog Telematics Limited
 Phone:022-25795516/28390670
 E-mail: cs@suyogtelematics.co.in

d) Corporate Social Responsibility Committee

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

One (1) meeting of the Committee was held during FY 2023-24 on February 06, 2024.

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

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

Terms of Reference:

- Formulate and recommend to the board, a CSR Policy indicating the activities to be undertaken by the Company as specified in Schedule VII of the Act.
- Recommend the amount of expenditure to be incurred on the activities mentioned in the CSR Policy.
- Monitor the CSR Activities.

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

Committee of Directors

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

Risk Management

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

Senior Management

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

(4) GENERAL BODY MEETINGS:**a) Annual General Meetings:**

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

Financial year	Day, Date and Time	Venue	Special Resolutions Passed, if any
2020-21	Saturday September 25, 2021 At 11:00 A.M.	Through Video Conference/ Other Audio Visual Means (Deemed Venue): Registered office of the Company at 41, Suyog Industrial Estate, Vikhroli (W), Mumbai – 400083	Yes. 1. Re-appointment of Ms. Suchitra Shivshankar Lature (DIN: 07440192) as a Non-Executive Non - Independent Director of the Company 2. Approval of remuneration of Mrs. Suchitra Shivshankar Lature (DIN: 07440192), Non-Executive Director of the Company 3. Re-appointment of Leena Govekar (DIN: 07286584) as an Independent Director 4. Re-appointment of Mr. Anand Kode (DIN: 07672552) as an Independent Director
2021-22	Tuesday, September 27, 2022 At 11.00 A.M.	Through Video Conference/ Other Audio -Visual Means (Deemed Venue): Registered Office: Suyog House, Plot No. 30, MIDC Central Road Andheri East, Mumbai 400093	Yes 1. Approval of re-appointment of Shivshankar Lature as the Managing Director of the Company
2022-23	Monday, September 11, 2023 At 11.30 A.M.	Through Video Conference/ Other Audio Visual Means (Deemed Venue): Suyog House, Plot No 30, MIDC Central Road, Andheri East, Mumbai-400093	Yes, 1. Approval of re-appointment of Vivek Lature as the Whole-time-director of the Company 2. Approval of remuneration of Mrs. Suchitra Shivshankar Lature (DIN: 07440192), Non-Executive Director of the Company for financial year 2022- 2023 3. Pledge, mortgage, hypothecate and/or charge all or any part of the moveable or immovable properties of the Company pursuant to Section 180 (1) (a) of the Companies Act, 2013 4. Alteration in the Incidental or Ancillary Object Clause of the Memorandum of Association of the Company 5. Issuance of 10,55,000 Fully Convertible Equity Warrants by way of Preferential Issue on Private Placement basis to the Promoters ("Preferential Issue")

b) Extra Ordinary General Body Meetings:

No Extra Ordinary General Body Meeting was held during the financial year ended March 31, 2024.

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

The Company had sought the approval of the shareholders through notice of Postal Ballot dated February 06, 2024 for:

- Material Related Party Transaction with Supreme Suyog Funicular Ropeways Private Limited (Ordinary Resolution)
- Giving Loan or Guarantee or providing Security in connection with Loan availed by any of its Group Companies or any Other Person specified under Section 185 of the Companies Act, 2013(Special Resolution)

Mr. Pravesh Palod (Membership No. A57964) of Pravesh Palod & Associates, Practising Company Secretaries, was appointed as the Scrutinizer to scrutinize the postal ballot process by voting through electronic means only (remote e-voting) in a fair and transparent manner.

The Company failed to secure the requisite majority approval on both the motions. Therefore, the resolutions have not been passed.

The scrutinizer report and other information about postal ballot is available on the website of the Company.

Procedure for postal ballot:

The postal ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and read with the General Circular No. 14/2020 dated April 8, 2020, No. 17/2020 dated April 13, 2020 and the latest one being General Circular No. 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs ('MCA Circulars').

(5) MEANS OF COMMUNICATION

<p>Quarterly Results</p>	<p>The Yearly results for F.Y. 2023-24 were intimated to the Stock Exchanges immediately after the Board Meeting at which they were approved. The results of the Company were also published in at least one prominent national newspaper and one regional newspaper having wide circulation. Your Company holds meetings with the analyst/investor, post disclosure of financial results in each quarter. The detailed schedule of analyst/investor meet and presentation made before them are disseminated to the stock exchanges and also uploaded on the Company's website at https://www.suyogtelematics.co.in. The audio recordings and transcripts of analyst/ investor meet are also available on the Company's website, as applicable.</p>
<p>Annual Report</p>	<p>Annual Report containing inter alia Audited Financial Statements, Consolidated Financial Statements, Board's Report, Auditor's Report, and other important information is circulated to the shareholders and others entitled thereto. The Management's Discussion and Analysis Report forms a part of the Annual Report. The Annual Report is displayed on the Company's website https://www.suyogtelematics.co.in.</p>

Communication to shareholders on E-mail	As mandated by the Ministry of Corporate Affairs (MCA) documents like Notices, Annual Report, ECS advices for dividends, etc. are sent to the shareholders at their email address, as registered with their Depository Participants/ Company/ Registrar and Transfer Agents (RTA), which help in prompt delivery of document, reduce paper consumption, save trees and avoid loss of documents in transit.
Website	All the information and disclosures required to be disseminated as per Regulation 46(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Companies Act, 2013 are being posted at Company's website https://www.suyogtelematics.co.in .
Designated E-mail address for investor services	The Company has organized investor conferences calls to discuss its financial results, where investor queries were answered by the Executive Management of the Company. The transcript of the conference calls are posted on the website of the Company viz. https://www.suyogtelematics.co.in . To serve the investors better and as required under SEBI Listing Regulations the designated e-mail address for investors complaints is investor@suyogtelematics.co.in . This email address for grievance redressal is continuously monitored by the Company's Compliance Officer.
SEBI Complaints Redress System (SCORES)	The investor complaints are processed in a Centralised web-based complaints redress system. The salient features of this system are: Centralised database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

(6) GENERAL SHAREHOLDERS INFORMATION

Annual General Meeting	Day & Date: Tuesday, September 24, 2024 Time: 11:30 A.M. Venue: Video Conferencing For details, please refer to the Notice of this AGM. As required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard 2 on General Meetings, particulars of Directors seeking re-appointment at this AGM are given in the Annexure to the Notice of this AGM
Financial Year	The Financial Year of the Company covers the financial period from April 01, 2023 to March 31, 2024.
Dividend Payment Date	Your Directors has recommended Rs. 1.25 per share dividend for the financial year 2023-24.
Registered Office and address for correspondence	Suyog House, 30 MIDC Central Road, Andheri East - 400093 Phone: 022-25795516/28390670 Designated e-mail address for Investor Services: investor@suyogtelematics.co.in Website: https://www.suyogtelematics.co.in

Name and Address of Stock Exchanges where Company's securities are listed	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001 Scrip Code: 537259 ISIN: INE442P01014
Listing fees	The necessary annual listing fees have been duly paid to the Stock Exchange i.e. BSE Limited
Share Registrar and Transfer Agents	M/s. Bigshare Services Private Limited 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai 400059 Contact person: Mr. Lawoo Keluskar Contact No.: +91 22-6263 8200 Fax No.: +91 22-6263 8299 E-Mail Id: info@bigshareonline.com Website: www.bigshareonline.com
Depository services	National Securities Depository Limited Trade World, A Wing, 4th & 5th Floors, Kamala Mills Compound, Lower Parel, Mumbai-400 013. Tel.: +91 22 2499 4200; Fax: +91 22 2497 6351 E-mail: info@nsdl.co.in Investor Grievance: relations@nsdl.co.in Website: www.nsdl.co.in
Depository services	Depository services: Central Depository Services (India) Limited Marathon Futurex, A-Wing, 25th Floor, NM Joshi Marg, Lower Parel (East), Mumbai-400013. Tel.: +91 22 2305 8640 / 8642 / 8639 / 8663 E-mail: helpdesk@cdslindia.com Investor Grievance: complaints@cdslindia.com Website: www.cdslindia.com
Company Secretary & Compliance officer	Aarti Shukla Suyog House, 30 MIDC Central Road, Andheri East - 400093 Phone: 022-25795516/28390670 cs@suyogtelematics.co.in

Stock Performance

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

Month	High	Low	Close Price	BSE Sensex Close
Apr-23	379	336.35	367.55	61112.44
May-23	418	350	366.5	62622.24
Jun-23	415	330	404.7	64718.56
Jul-23	535	389	521.2	66527.67
Aug-23	665	512.65	608.3	64831.41
Sep-23	693	555.35	672.45	65828.41
Oct-23	818	650	811.9	63874.93
Nov-23	989	790	921.85	66988.44
Dec-23	1030	836	980.15	72240.26
Jan-24	1228	951.05	1211.1	71752.11
Feb-24	1365	1150	1199.2	72500.3
Mar-24	1244.8	905	1151.2	73651.35



Share Transfer System:

Nomination Facility for shares held in physical form

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

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

For Shares held in Electronic Form

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

Number of Shares held in Physical Form

As on March 31, 2024, no Shares were held in physical form.

Shareholding:

The Equity Shareholding pattern as on March 31, 2024 is as follows:

Category	No. of Shares	Percentage (%)
Promoters and Promoter Group	50,45,680	47.37
Public	56,16,440	52.63
Non Promoter-Non Public	0	0.00
Total	1,06,62,120	100.00

Distribution of Shareholding as on March 31, 2024:

No. of Equity Shares held		No. of Shareholders	Percentage of Shareholders	Total No. of shares held	Percentage of Shares held
1	500	6053	89.0409	484433	4.5435
501	1000	302	4.4425	235434	2.2081
1001	2000	169	2.4860	254153	2.3837
2001	3000	70	1.0297	174385	1.6356
3001	4000	31	0.4560	112253	1.0528
4001	5000	48	0.7061	226762	2.1268
5001	10000	57	0.8385	443490	4.1595
10001	And above	68	1.0003	8731210	81.8900
Total		6798	100.00	10662120	100

Top ten equity shareholders of the Company as on March 31, 2024:

Sr. No.	Name of the shareholder	Number of equity shares held	Percentage (%)
1.	FORTUNE SMART LIFESTYLE PRIVATE LIMITED	917452	8.60
2.	DESTINATIONS INTERNATIONAL EQUITY FUND, A SERIES OF BRINKER CAPITAL DESTINATIONS TRUST	208530	1.96
3.	NHIT: GLOBAL EMERGING MARKETS EQUITY TRUST	186026	1.74
4.	PENANG ENTERPRISES PRIVATE LIMITED	139004	1.30
5.	NEETA HEMANT ASHAR	127204	1.19
6.	MANSI SHARE & STOCK ADVISORS PRIVATE LIMITED	123370	1.16
7.	VANAJA SUNDAR IYER	122794	1.15
8.	SHILPA ABHIJIT GHAVLE	130314	1.22
9.	DHOOT INDUSTRIAL FINANCE LTD	100000	0.94
10.	KABRA SUNIL MURLIMANO HAR	100000	0.94

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

Dematerialization of Shares	100% Dematerialized (Number of shares as on March 31, 2024 with NSDL- 7596384 and CDSL – 3065736)
Outstanding GDRs/ADRs/Warrants or any convertible/instruments, conversion data and likely impact on equity	<p>As of March 31, 2024, the Company does not have any convertible securities that will impact its equity capital. However, on April 12, 2024, the Company allotted 10,55,000 fully Convertible Equity Warrants ("Warrants"), which will be convertible within 18 months from the date of allotment upon receipt of the remaining 75% of the Issue Price.</p> <p>The Warrants will be converted into an equal number of equity shares upon receiving the balance 75% of the Issue Price.</p> <p>Mr. Shivshankar Gurushantappa Lature and Mrs. Suchitra Lature, promoters of the Company, have subscribed to the 10,55,000 convertible equity warrants, which will result in an increase in the Company's current share capital and their respective shareholdings.</p>
Plant location	Not applicable
Address for Correspondence	<p>SUYOG TELEMATICS LIMITED Suyog House, Plot No 30, MIDC Central Road Andheri East Mumbai MH 400093 . Phone: 022-25795516 / 25778029 / 25778030</p>
Contact Person	<p>Ms. Aarti Shukla, Company Secretary Email Id: investor@suyogtelematics.co.</p>
Financial Statements	<p>Ajay Sharma Chief Financial Officer Email: Ajaysharma@suyogtelematics.co.in</p>

CREDIT RATING OBTAINED

Rating Agency	Type of Rating	Rated Amount	Rating
CRISIL	Long term bank loan Facility	Rs. 150 Crores	CRISILBBB/Stable
CRISIL	Short Term Rating		CRISIL A3+

CRISIL Ratings has reaffirmed its 'CRISIL BBB/Stable/CRISIL A3+' ratings on the bank loan facilities of the Company.

The ratings continue to reflect Company's established market position and healthy financial risk profile. These strengths are partially offset by Company's moderate scale of operations and large capital requirement expected over the medium term.

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

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

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

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

RECONCILIATION OF SHARE CAPITAL AUDIT

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

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

(7) ANNUAL SECRETARIAL COMPLIANCE REPORT

Pursuant to Regulation 24A of Listing Regulation read with SEBI Circular dated 8th February, 2019, the Annual Secretarial Compliance Report for the financial year 2023-24 issued by Amruta Giradkar and Associates, Company Secretaries, confirming compliance with all applicable SEBI Regulations and Circulars/Guidelines issued thereunder, has been submitted to the Stock Exchanges within the prescribed timeline.

Auditor and Auditor's Report

Statutory Auditor and their report

In terms of the provisions of Section 139 of the Companies Act, 2013, M/s SPML & Associates, Chartered Accountants, were appointed as the Statutory Auditors of the Company by the shareholders at the 24th AGM of the Company for a period of five years i.e. up to 29th AGM.

The Board has duly examined the Statutory Auditor's Report on the Financial Statements of the Company for the financial year ended March 31, 2024 M/s SPML & Associates, Chartered Accountants, which does not contain any observation, qualifications, reservations, disclaimer or adverse remarks.

Secretarial Auditor and their report

The Company had appointed M/s. Amruta Giradkar Associates, Practicing Company Secretaries, Mumbai, to conduct its Secretarial Audit for the financial year ended March 31, 2024. The Secretarial Auditor has submitted its Report, which is enclosed in the Board Report forming of Annual Report, confirming compliance by the Company of all the provisions of applicable corporate laws. The Report does not contain any qualification, observation, disclaimer or adverse remark.

Cost Auditor and their report

The Company has made and maintained cost accounts and records as specified by the Central Government under Section 148(1) of the Companies Act, 2013. For the financial year 2023-24, M/s. Avnesh Jain & Associates, Cost Accountants have conducted the audit of the cost records of the Company.

The remuneration payable to the Cost Auditor is subject to ratification by the Members at the Annual General Meeting. Accordingly, the necessary Resolution for ratification of the remuneration payable to M/s. Avnesh Jain & Associates, Cost Accountants, to conduct the audit of cost records of the Company for the financial year 2024-25 has been included in the Notice of the forthcoming 29th Annual General Meeting of the Company. The Directors recommend the same for approval by the Members

(8) TOTAL FEES PAID TO THE STATUTORY AUDITORS AND ALL ENTITIES IN THE NETWORK FIRM/ ENTITIES

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

Payment Details	FY 2023-24
Statutory Audit	6,00,000
Quarterly Review Audit fees	2,00,000
Certification charges	30,000
Total	8,30,000

(9) COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES: NOT APPLICABLE

(10) COST RECORDS

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

(11) DISCLOSURE OF LOAN AND ADVANCES IN THE NATURE OF LOANS TO FIRMS/ COMPANIES IN WHICH DIRECTORS ARE INTERESTED:

NAME OF THE COMPANY	NAME OF THE DIRECTOR INTERESTED	NATURE OF TRANSACTION	Loan Outstanding as on March 31, 2024 (Rs. In Lakhs)
Gurudev Funicular Ropeways Private Limited	Shivshankar Lature	Loan Taken	6.013

(12) DISCLOSURES

(i) All Related Party Transactions attracting compliance under Section 188 of the Companies Act are within Arm's Length and in the ordinary course of business and are placed before the Audit Committee as well as the Board for approval. The Board approved policy for related party transactions has been uploaded on the website of the Company and can be accessed at <http://suyogtelematics.co.in/corporate-governance-3-2/> .

(ii) The transactions have no potential conflict with the interest of the Company. The disclosures on the Related Party Transactions are provided in the Notes to Financial Statements of the Company.

(iii) The Board has adopted a Vigil mechanism and Whistle Blower Policy and no personnel have been denied access to the Audit Committee.

(iv) The Company has complied with the applicable mandatory requirements. Non-mandatory requirements as stipulated in Part E of Schedule II of the SEBI Listing Regulations have been adopted to the extent as applicable and possible.

(v) The policy for determining material subsidiary has been disclosed on the website of the Company at <http://suyogtelematics.co.in/corporate-governance-3-2/> .

(vi) The policy on related party transactions has been placed on the Company's website at <http://suyogtelematics.co.in/corporate-governance-3-2/> .

(vii) The Board has adopted a Code of conduct for Directors and senior management. It is available on the Company's website <http://suyogtelematics.co.in/results/>.

(viii) Disclosure of commodity price risks and commodity hedging activities is not applicable to the Company.

(ix) Directors would like to state that the provisions of Section 135 of the Companies Act, 2013 is at present not applicable to the Company. Therefore, Corporate Social Responsibility (CSR) Committee has not been formed.

(x) The Company follows the Accounting Standards issued by the Institute of Chartered Accountants of India and in the preparation of financial statements, the Company has not adopted a treatment different from that prescribed by Accounting Standard.

(xi) During the year under review, your Company has not raised funds through any Preferential Allotment or Qualified Institutions Placement as specified under Regulation 32 (7A) of the SEBI Listing Regulations.

(xii) Policy on Archival and Preservation of Documents are available at website <http://suyogtelematics.co.in/corporate-governance-3-2/> .

(xiii) The Company has obtained a certificate from a company secretary in practice confirming that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.

(xiii) A certificate of compliance from independent practicing company secretary as stipulated under the Regulations, is also obtained and annexed to this report.

(xiv) Total fees for all services paid by the Company to the statutory auditor are provided in Note to the standalone financial statements.

(xv) The Company is compliant with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013, which aims to protect women at work place against any form of sexual harassment and prompt redressal of any complaint. During FY 2023-23, no complaint was received by the Company in this regard.

(xvi) Members are requested to refer the website of the Company for the details made available by the Company pursuant to the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Second Amendment Rules, 2019. Further, there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company, if any;

(xvii) The Company has paid following penalties for non-compliance of Regulations of SEBI Listing Regulations

Sr. No.	Non- Compliance of SEBI Listing Regulations	Fine Paid	Management Response
1.	Compliance Under Regulation 17(1) of SEBI Listing Regulations Non-compliance with the requirements pertaining to the composition of the Board including failure to appoint woman director	Rs.4,55,00/-	The Company has complied with the provisions of SEBI Listing Regulations. However, the designations of Mr. Udaya Shankar Panda and Mr. Sanjay Sarada were mistakenly shown as "Non-Executive, Non-Independent Director" in the Corporate Governance Report filed with the stock exchange for the quarter ended June 2023. In reality, Mr. Udaya Shankar Panda and Mr. Sanjay Sarada are Non-Executive, Independent Directors of the Company, ensuring that the Company meets the requirement for Board Composition. The Company has submitted all the required details, paid the fine, and applied for a waiver of the said fine.

(xviii) The Company has not entered into any agreement during the year which attracts disclosure under Regulation 5A of paragraph A of Part A of Schedule III of these regulations.

(xix) The Company does not have any subsidiaries.

(xx) The Company has duly fulfilled the following discretionary requirements as prescribed in Part E of Schedule II of the SEBI Listing Regulations:

- Shareholder Right – The Company has not sent half yearly financial performance including summary of the significant events to each household of the shareholders, since the results were published in 2 newspapers, one in Vernacular and one in English newspaper.
- Chairman of the Board- The Company does not maintain separate office for Chairman at the Company's expenses.
- Reporting of Internal Auditor- The Internal Auditor attends Audit Committee meeting every quarter and reports to Audit Committee.

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

Place: **Mumbai**
Date: **August 9, 2024**

Shivshankar Lature
Managing Director
(DIN 02090972)

Vivek Lature
Whole time Director
(DIN 02274098)

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

In terms of Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that all the Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct and Ethics during the financial year ended March 31, 2024.

For Suyog Telematics Limited

Shivshankar Lature

Managing Director

(DIN 02090972)

Place: **Mumbai**

Date: **August 9, 2024**

MD/CFO CERTIFICATION

Pursuant to the requirements of Regulation 17(8) & 33(2) read with Part B of Schedule II of SEBI (Listing Obligations and Disclosure Requirements), 2015, We, Shivshankar Lature, Chairman & Managing Director and Ajay Sharma, Chief Financial Officer of the Company, certify that:

a) We have reviewed the financial statements and the cash flow statement for the year ended 31st March, 2024 and that to the best of our knowledge and belief:

- These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;

b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct;

c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of the internal control, if any, of which we are aware of and the steps we have taken or propose to take to rectify these deficiencies.

d) We have indicated to the Auditors and the Audit Committee -

- Significant changes in internal control over the financial reporting during the year;
- Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
- Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over the financial reporting.

For SUYOG TELEMATICS LIMITED

Sd/-

Shivshankar Lature

Managing Director

For SUYOG TELEMATICS LIMITED

Sd/-

Ajay Kumar Banwarilal Sharma

Chief Financial Officer

Place: **Mumbai**

Date: **May 21, 2024**

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members
Suyog Telematics Limited
Mumbai.

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

In our opinion and to the best of our knowledge and based on the following:

1. Documents available on the website of the Ministry of Corporate Affairs;
2. Verification of Directors Identification Number (DIN) status on the website of the Ministry of Corporate Affairs;
3. Disclosures provided by the Directors (as enlisted in Table A) to the Company; and
4. Debarment list of BSE Limited.

We hereby certify that none of the Directors on the Board of the Company (as enlisted in Table A) have been debarred or disqualified from being appointed or continuing as directors of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other statutory authority as on March 31, 2024.

Table A

Sr. No.	Name of the Directors	Director Identification Number	Date of appointment in Company
1.	Shivshankar Gurushantappa Lature	02090972	28/07/1995
2.	Vivek Gurushantappa Lature	02274098	28/07/1995
3.	Subhashita Shivshankar Lature	07953938	10/01/2022
4.	Suchitra Shivshankar Lature	07440192	18/02/2016
5.	Sanjay Chouthamal Sarada	00157186	24/08/2019
6.	Leena Vijay Govekar	07286584	30/09/2015
7.	Anand Ganpat Kode	07672552	08/12/2016
8.	Udaya Shankar Panda	09663507	30/03/2023

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

For Amruta Giradkar & Associates

Place: Mumbai
 Date: August 09, 2024
 UDIN: A048693F000938934

CS Amruta Giradkar
 Practising Company Secretary
Membership No. 48693
CP No. 19381

CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To,
The Members of
Suyog Telematics Limited.

We have examined the compliance of conditions of Corporate Governance by Suyog Telematics Limited (“the Company”) for the year ended on March 31, 2024, as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

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

For Amruta Giradkar & Associates

Place: Mumbai
Date: August 09, 2024
UDIN: A048693F000938934

CS Amruta Giradkar
Practising Company Secretary
Membership No. 48693
CP No. 19381

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

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **SUYOG TELEMATICS LIMITED (CIN-L32109MH1995PLC091107)** ("the Company"), which comprise the balance sheet as at March 31, 2024, the statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the statement of cash flows for the year ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and its profit and total comprehensive income / (loss), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Emphasis of Matter

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

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

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

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

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

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

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

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

The key audit matters	How the matter was addressed in our audit
<p>Capitalisation of Assets</p> <p>There are a number of areas where management judgment impacts the carrying value of property, plant and equipment, and their respective depreciation profiles. These include: – the decision to capitalize or expense costs; – the annual asset life review including the impact of changes in the strategy; and – the timeliness of the transfer from assets in the course of construction. Refer Note 3.11 – of the financial statements “Property, plant and equipment”.</p>	<p>We tested controls in place over the property, plant and equipment cycle, evaluated the appropriateness of capitalization policies, performed tests of details on costs capitalized and assessed the timeliness of the transfer of assets in the course of construction and the application of the asset life. In performing these substantive procedures, we assessed the judgments made by management including: – the nature of underlying costs capitalized; – the appropriateness of asset lives applied in the calculation of depreciation. Assessed the appropriateness of work in progress on balance sheet date by evaluating the underlying documentation to identify possible delays.</p>
<p>Trade receivables comprise a significant portion of the liquid assets of the Company. As indicated in Note No 9 & 39 to the financial statements, The most significant portion of the trade receivables over 90 days comprises large customers who are within their historic payment patterns. The Company has recognised loss allowance as the Company expects that there is credit loss on trade receivables. Accordingly, the estimation of the allowance for trade receivables is a significant judgement area and is therefore considered a key audit matter.</p>	<p>We assessed the validity of material long outstanding receivables by obtaining third-party confirmations of amounts owing. We also considered payments received subsequent to year-end, past payment history and unusual patterns to identify potentially impaired balances. The assessment of the appropriateness of the allowance for trade receivables comprised a variety of audit procedures including:</p> <ul style="list-style-type: none"> • Challenging the appropriateness and reasonableness of the assumptions applied in the directors’ assessment of the receivables allowance; • Consideration of the creditworthiness of significant trade receivables over 90 days utilizing external ratings agencies wherever possible; • Consideration and concurrence of the agreed payment terms.

- Verification of receipts from trade receivables subsequent to year-end.
- Inspection of credit insurance policies; and
- Considered the completeness and accuracy of the disclosures.

To address the risk of management bias, we evaluated the statements of our procedures against audit procedures on other key balances to assess whether or not there was an indication of bias. We were satisfied that the trade receivables are fairly valued and disclosures related to trade receivable in the financial statements are appropriate

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

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

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

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

Management's and Board of Directors' Responsibilities for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Company to express an opinion on the Financial Statements

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. A. As required by Section 143(3) of the Act, based on our audit report we report that:
 - a) We have sought and, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c) The balance sheet, the statement of profit and loss, including other comprehensive income, the cash flow statement and statement of changes in equity dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder.
 - e) On the basis of written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164(2) of the Act;
 - f) The reservation relating to the Maintenance of accounts and other matters connected there with are as stated in the paragraph 2(A) (b) above on reporting under section 143(3)(b) and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014. and
 - g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - a) The Company has disclosed the impact of pending litigations on its financial position in its financial statements. Refer Note 31 to the financial statements.
 - b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses under the applicable law or accounting standards;
 - c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company, if any; and
 - d) (i) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e) (i) The dividend declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable.

(ii) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

f) Based on our examination, which included test checks, the Company has used accounting software's for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2024, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid/ payable by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid/ payable to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

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

Gautam Jain
Partner
Membership No. 449094
UDIN: 24449094BKAHSF2845

Place: Mumbai
Date: May 21, 2024

ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT

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

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

1. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.
 - b) The Company has a regular program of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a year of three years. In accordance with this program, certain fixed assets were verified during the year and verification is under process as per the verification plan and no material discrepancies were noticed on such verification. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
 - c) According to the information and explanations given to us and the records examined by us, there is no immovable property disclosed as Property, Plant and Equipment (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) in the Standalone financial statements of the Company. Hence reporting under clause (i)(c) of paragraph 3 of the Order is not applicable to the Company.
 - d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year
 - e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder,
2. a) The management has conducted physical verification of inventory at reasonable intervals during the year. On the basis of examination of records, we are of the opinion that the coverage and procedure of such verification is appropriate and that no discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such verification. The discrepancies wherever noted have been properly dealt with in the books of account of the Company.

b) According to the information and explanations given to us, the Company has not obtained any working capital facility from banks or financial institutions on the basis of security of current assets and hence, reporting under clause (ii)(b) of order is not applicable.
3. a) The Company has made investments in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year, in respect of which:

The Company has granted unsecured loans to company. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans, guarantees and securities are as per the table given below

Particulars	Amount (In Lakhs)
Aggregate amount granted/provided during the Year <ul style="list-style-type: none"> • Suyog Gurbaxani Funicular Ropeway Limited • Gurudev Funicular Ropeway Pvt. Ltd. • Suyog Technomatrix (I) Ltd. 	58.45 5.79 237.35
Balance outstanding (gross) as at balance sheet date in respect of the above cases <ul style="list-style-type: none"> • Suyog Gurbaxani Funicular Ropeway • Gurudev Funicular Ropeway Pvt. Ltd. • Suyog Technomatrix (I) Ltd. 	NIL (60.13) NIL

- b) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are prima facie, not prejudicial to the Company's interest.
- c) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date as the schedule of repayment of principal and payment of interest has not been stipulated.
- d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(f) is not applicable.
4. According to information and explanations given to us, the company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investment and providing guarantees and securities, as applicable.
5. According to the information and explanations given to us, the Company has not accepted any deposits within the meaning of Sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed thereunder during the year. Accordingly, the provisions of clause (v) of paragraph 3 of the Order are not applicable to the Company.
6. In our opinion and according to the information and explanations given to us, the maintenance of cost records has been prescribed by the Central Government under section 148(1) of the Companies Act, 2013, in respect of the activities carried on by the Company. We have broadly reviewed the books of account relating to Materials, Labour and other items of cost maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records and are of the opinion that prima facie the prescribed accounts and records have been maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

7. a) According to the information and explanation given to us, the Company has been generally regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income tax, tds, service tax, cess and other material statutory dues as applicable to it.

According to the information and explanations given to us, no undisputed amounts payable in respect of these statutory dues were in arrears as at March 31, 2024, for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us, there are no dues of sales tax, service tax, customs duty, excise duty, value added tax and cess, which have not been deposited on account of any dispute with the relevant authorities. Details of dues of Income-tax which have not been deposited as on March 31, 2024 on account of disputes are given below:

Name of Statute	Nature of dues	Forum where dispute is pending	Year to which the amount relates	Amount Involved (Rs. In lakh)
Income Tax	Demand From Income Tax Department	Assessing Officer Centralised Processing Center	A.Y. 2013-14,	7.01
		Assessing Officer Centralised Processing Center	A.Y. 2015-16,	269.51
		Assessing Officer Centralised Processing Center	A.Y. 2016-17,	24.52
		Assessing Officer Centralised Processing Center	A.Y. 2017-18,	79.29
		Assessing Officer Centralised Processing Center	A.Y. 2018-19	369.19
		Assessing Officer Centralised Processing Center	A.Y. 2019-20	59.85
		Assessing Officer Centralised Processing Center	A.Y. 2020-21	168.36
Service Tax	Demand from Service Tax Department	Supreme Court*	F. Y. 2007-08 to 2010-11	F.Y. 134.23

*Based on representation provided by the management.

8. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
9. (a) Based on audit procedures and according to the information and explanations given to us, the Company is generally regular in repayment of dues to and banks along with the interest, wherever applicable and maintaining the account under standard category. The Company does not have any borrowings from government or dues to debenture holders.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the information and explanations given to us, term loans were applied for the purpose for which the loans were obtained.

- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiary or Joint Venture Company.
10. (a) According to the information and explanations given to us, The Company has not raised moneys by way of initial public offer of equity shares during the year.
- (b) During the year, the company has made preferential allotment or private placement of shares. The requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised, though idle funds which were not utilized have been kept idle in the bank account.
11. (a) Based on examination of the books and records of the Company and according to the information and explanations given to us no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) Based on examination of the books and records of the Company and according to the information and explanations given to us no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) As represented to us by the Management, there were no whistleblower complaints received by the Company during the year.
12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii) of the Order are not applicable to the Company.
13. In our opinion and according to the information and explanations given to us the Company is in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
14. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business except as given in Note 56 (d).
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
15. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
16. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
17. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
18. There has been no resignation of the statutory auditors of the Company during the year.
19. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the any

material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

20. (a) According to the information and explanation given to us there is an unspent amount of Rs 59.32/ Lakhs- in respect of other than ongoing project during the year. The Unspent amount will be transferred within 6 Months from the end of the financial year

(b) There are no unspent amounts in respect of ongoing project, that are required to be transferred to a special account in compliance with provision of sub section (6) of section 135 of the said Act. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year.

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

Place: Mumbai
Date: May 21, 2024

Gautam Jain
Partner
Membership No. 449094
UDIN: 24449094BKAHSF2845

ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1(f) under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Suyog Telematics Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to explanation given to us, except as given in the Note 56 (d) to the accompanying financial statements, which describe weakness in the Internal control design commensurate with the growing size of its business, to mitigate the risk; enhancement to internal controls is implemented by the management to address the deficiencies identified in the Internal Control System. Company has maintained, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Place: Mumbai
Date: May 21, 2024

Gautam Jain
Partner
Membership No. 449094
UDIN: 24449094BKAHSF2845

Balance sheet

as at 31st March 2024

(Rs. In Lakhs)

Particulars	Note No.	As at 31st March 2024	As at 31st March 2023
I. ASSETS			
Non-current assets			
a) Property, Plant and Equipment	4a	27,367.76	26,763.84
b) Right of use assets	4b	8,978.75	6,963.67
c) Capital Work-In-Progress	4c	713.41	283.60
d) Other Intangible Assets	4d	207.43	269.38
e) Financial Assets			
(i) Investments	5	4.55	75.55
(ii) Other financial assets	6	4,044.15	3,334.38
Income Asset Tax (Net)			
Deferred Tax Asset (Net)	18		
f) Other Non-Current Assets	7	-	15.47
Total Non-Current Assets (A)		41,316.05	37,705.89
Current assets			
a) Inventories	8	731.63	531.71
b) Financial Assets			
(i) Trade receivables	9	4,618.83	4,055.39
(ii) Cash and cash equivalents	10	365.10	217.49
(iii) Bank balances other than (ii) above	10(b)		-
(iii) Loans	11	31.11	2,739.44
(iv) Other financial assets	12	214.51	134.32
c) Other Current Assets	13	2,707.59	2,448.85
d) Current Tax Assets (Net)	24a	25.51	144.56
Total Current Assets (B)		8,694.29	10,271.76
Total Assets I=(A+B)		50,010.34	47,977.65

II. EQUITY AND LIABILITIES			
Equity			
a) Equity Share Capital	14	1,066.21	1,048.24
b) Other Equity	15	28,773.17	22,377.65
Total Equity	(C)	29,839.38	23,425.89
Non-current liabilities			
a) Financial Liabilities			
(i) Borrowings	16	5,492.47	7,528.20
a) Financial Liabilities			
(i) Borrowings	19	3,061.76	1,988.91
(ii) Lease Liability		2,332.70	2,976.95
(iii) Trade payables	20		
A.Total outstanding dues of micro enterprises and small enterprises		34.53	-
B.Total outstanding dues of other than micro enterprises and small enterprises		1,574.35	4,089.99
(iv) Other financial liabilities	21	293.72	385.39
b) Other Current Liabilities	22	101.93	91.04
c) Provisions	23	415.72	807.20
d) Current Tax Liabilities (Net)	24b	-	-
Total current liabilities		7,814.71	10,339.48
Total Liabilities	(D)	20,170.96	24,551.76
Total Equity and Liabilities	II=(C+D)	50,010.34	47,977.65

Significant accounting policies
The accompanying notes form
an integral part of the financial
statements

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

Gautam Jain
(Partner)
M. No. 449094

Place: Mumbai
Date : May 21, 2024

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

Shivshankar Lature
(Managing Director)
DIN - 02090972

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

Subhashita Lature
(Whole Time Director)
DIN- 07953038

Ajay Sharma
(Chief Financial Officer)
Pan No. BBZPS3412B

Statement of Profit and Loss

for the Year ended 31st March
2024

(Rs. In Lakhs)

Particulars	Note No.	For the Year Ended 31st March 2024	For the Year Ended 31st March 2023
Income			
Revenue from operations	25	16,661.38	14,364.44
Other income	26	766.08	863.79
Total Income (A)		17,427.46	15,228.23
Expenses			
Cost of materials consumed	27	1,733.57	2,013.04
Employee benefits expense	28	1,708.84	1,416.01
Finance costs	29	1,949.84	1,605.21
Depreciation and amortisation expense	4e	3,410.48	2,643.21
Other expenses	30	1,484.82	1,650.80
Total expenses (B)		10,287.54	9,328.27
Profit before tax (A-B)		7,139.92	5,899.96
Tax expense:			
- Current tax		1,468.05	468.12
- Deferred tax		(659.37)	801.25
		808.68	1,269.37
Profit for the year		6,331.24	4,630.59
Other Comprehensive Income/(Loss)			
Items that will be reclassified to statement of profit and loss			
Net change in fair value of Investments equity shares carried at fair value through OCI		-	-

Tax impact of items that will be reclassified to statement of profit and loss		-	-
Items that will not be reclassified to statement of profit and loss			
Remeasurement of defined employee benefit plans		12.90	20.02
Tax impact of items that will not be reclassified to statement of profit and loss		(3.25)	(5.04)
Total comprehensive income for the year		6,340.89	4,645.56
Earnings per equity share			
(1) Basic		59.38	44.17
(2) Diluted		59.83	44.17
Nominal value of equity shares		10.00	10.00

Significant accounting policies
The accompanying notes form an integral part of the financial statements

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

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

Shivshankar Lature
(Managing Director)
DIN - 02090972

Subhashita Lature
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Gautam Jain
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M. No. 449094

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

Ajay Sharma
(Chief Financial Officer)
Pan No. BBZPS3412B

Place: Mumbai
Date : May 21, 2024

Cash Flow Statement

for the Year ended 31st March 2024

(Rs. In Lakhs)

Particulars		For the Year Ended 31st March 2024	For the Year Ended 31st March 2023
Cash flow from/(used in) operating activities			
Profit before tax		7,139.92	5,899.96
Adjustments to reconcile net profit to net cash provided by operating activities:			
Depreciation, amortization and provision for impairment		3,410.48	2,643.21
Finance Cost		26.49	4.14
Finance Income		(101.32)	(38.14)
Transition Impact of Ind AS 116			
Operating profit before working capital changes		10,475.57	8,509.17
Movement in working capital:			
Changes in trade receivables		(563.44)	(1,381.88)
Changes in other loans		2,708.33	(1,280.84)
Changes in other financial assets		(688.23)	(567.30)
Changes in other current assets		(243.27)	(414.65)
Changes in trade payable		(2,481.10)	2,836.48
Changes in other financial liabilities		(91.67)	3.18
Changes in provisions		(381.98)	510.94
Changes in other current liabilities		10.89	(361.94)
Changes in inventories		(199.92)	(13.67)
Cash generated/(used) in operations		8,545.16	7,839.49
Income tax paid		(1,349.00)	(1,136.42)
Net Cash flow from operating activities	(A)	7,196.17	6,703.06
Cash flow from/(used) investing activities			
Expenditure on Property, plant and equipment/Capital Expenditure		(6,397.32)	(10,078.24)
Interest received		101.32	38.14

Investment/Proceeds from fixed deposit with bank		(101.73)	(722.97)
Changes in Investment		71.00	(36.00)
Cash generated/(used) in investing activities	(B)	(6,326.73)	(10,799.07)
Cash flow from/(used in) financing activities			
Proceed /(repayment) of borrowings (net)		(962.88)	3,889.02
Proceed from ESOP		125.30	54.40
Increase/Payment of Lease Liabilities		194.97	156.45
Dividend Paid		(52.72)	(104.82)
Interest paid		(26.49)	(4.14)
Cash generated/(used) in financing activities	(C)	(721.83)	3,990.91
Net increase/(decrease) in cash and cash equivalents	(A+B+C)	147.61	(105.10)
Cash and cash equivalent at beginning of year		217.49	322.59
Cash and cash equivalent at end of year		365.10	217.49
Net increase/(decrease) as disclosed above		147.61	(105.10)

Significant accounting policies
The accompanying notes form
an integral part of the financial
statements

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

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

Shivshankar Lature
(Managing Director)
DIN - 02090972

Subhashita Lature
(Whole Time Director)
DIN- 07953038

Gautam Jain
(Partner)
M. No. 449094

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

Ajay Sharma
(Chief Financial Officer)
Pan No. BBZPS3412B

Place: Mumbai
Date : May 21, 2024

Statement of changes in equity

for year ended 31 March 2024

A) Equity Share Capital

(1) Current reporting period

(Rs. in Lakhs)

Balance at the beginning of current reporting period April 1, 2023	Changes in Equity Share Capital due to prior period errors	Balance at the beginning of the current reporting period April 1, 2023	Changes in equity share capital during the current year	Balance at the end of the current reporting period March 31, 2024
1,048.24	-	-	17.97	1,066.21

(2) Previous reporting year

(Rs. in Lakhs)

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

B) Other Equity

(1) Current reporting period

(Rs. in Lakhs)

Particulars	Reserve & Surplus				Other Item of other comprehensive Income (Actuarial gains and losses)	Total
	Share Based Payment Reserve	Securities Premium	General Reserve	Retained Earnings		
Balance at the beginning of current reporting period April 1, 2023	1,145.42	1,128.63	-	20,053.99	(4.77)	22,323.27
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-
Total Comprehensive Income for the current year	-	-	-	-	9.65	9.65

Dividend (Including dividend distribution tax)	-	-	-	(52.72)	-	(52.72)
Transfer to retained earnings	-	-	-	6,331.24	-	6,331.24
Share based Reserve	(1,145.42)	-	-	-	-	(1,145.42)
Premium during the year	-	1,307.16	-	-	-	1,307.16
Issue Expense	-	-	-	-	-	-
Balance at the end of the current reporting period March 31, 2024	-	2,435.79	-	26,332.51	4.88	28,773.19

(2) Previous reporting period

Particulars	Reserve & Surplus				Other Item of other comprehensive Income (Actuarial gains and losses)	Total
	Share Based Payment Reserve	Securities Premium	General Reserve	Retained Earnings		
Balance at the beginning of previous reporting period April 1, 2022	1,145.42	1,128.63	-	15,528.23	(19.75)	17,782.53
Transition Impact of Ind AS 116	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	1,145.42	1,128.63	-	15,528.23	(19.75)	17,782.53
Total Comprehensive Income for the previous year	-	-	-	-	14.98	14.98
Dividend (Including dividend distribution tax)	-	-	-	(104.82)	-	(104.82)
Transfer to retained earnings	-	-	-	4,630.59	-	4,630.59

Share based Reserve		-	-	-	-	-
Premium during the year	-	-		-	-	-
Balance at the end of the previous reporting period March 31, 2023	1,145.42	1,128.63	-	20,053.99	(4.77)	22,323.27

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

For S P M L & Associates
Chartered Accountants
FRN: 136549W

Shivshankar Lature
(Managing Director)
DIN - 02090972

Subhashita Lature
(Whole Time Director)
DIN- 07953038

Gautam Jain
(Partner)
M. No. 449094

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

Ajay Sharma
(Chief Financial Officer)
Pan No. BBZPS3412B

Place: Mumbai
Date : May 21, 2024

Notes forming part of the Financial Statements

Summary of significant accounting policies and other explanatory information

1. Company overview

Suyog Telematics Limited ("the Company") is having its registered office at Suyog House, Plot No 30, MIDC Central Road Andheri East Mumbai City MH 400093 IN. The Company is engaged in business of is serving Mobile Telecom Industry as Service provider of Telecommunication Products and Services. The Company makes available Telecommunication products such as Telecommunications Cables, Telecommunication Panels, Diesel Generators, Earth Strips, Batteries, Electric Power Cable, Fiber Cable and Galvanized Poles etc. in different specifications stated by the buyers. Having association to bring Funicular Ropeway Project to India for the first time, the company has emerged as a prominent name in telecommunication industry. As well, the company is a name to reckon with when it comes to Monopole sites for telecom operators and acquisition of special properties and Project Management. The Financial Statements are approved by the company's Board of Directors on May 21, 2024.

2. Significant accounting policies

Statement of compliance

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

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

3.01 Basis of preparation of financial statements

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

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

3.02 Functional and presentation currency

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

3.03 Historical Cost Convention

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

3.04 Current and non-current classification

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

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

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

A liability is current when:

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

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

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

All other liabilities are classified as non-current.

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

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

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

3.05 Use of estimates

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

The areas involving critical estimates or judgments are:

Valuation of financial instruments
Useful life of property, plant and equipment
Defined benefit obligation
Provisions
Recoverability of trade receivables
Recognition of revenue and allocation of transaction price
Current tax expense and current tax payable

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

3.06 Fair value measurement

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

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

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

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

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

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

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

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

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

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

Disclosures for valuation methods, significant estimates and assumptions

Financial instruments (including those carried at amortised cost)

3.07 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Revenue from Service

Revenue from the installation services is recognized on transfer of the title as per the Contact Terms with the Customer which start from RFI (Ready for Installation) Date. Revenue from fixed-price, fixed-time frame contracts, where there is no uncertainty as to the measurement or collectability of consideration that will be derived on completion of the contract, is recognized as per the percentage of completion method. Interest on deposits, Rent and Maintenance is accounted for on the time proportion basis.

Interest and dividend income

The interest and dividends are recognised only when no uncertainty as to measurability or collectability exists. Interest on fixed deposits is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.

3.08 Inventories:

i) Inventories are measured at lower of the cost and net realizable value. Cost of inventories comprises all costs of purchase (net of input credit) and other costs incurred in bringing the inventories to their present location and condition. Costs of consumable and materials are determined by using the First-In First-Out Method (FIFO).

3.09 Foreign currency transactions and translation

i) Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated in functional currency at closing rates of exchange at the reporting date.

ii) Exchange differences arising on settlement or translation of monetary items recognised in statement of profit and loss.

3.10 Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The Company determines the tax as per the provisions of Income Tax Act 1961 and other rules specified thereunder.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate

Deferred tax

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

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

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

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

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

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

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

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

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

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

3.11 a) Property, plant and equipment

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

Subsequent Cost

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

b) Intangible assets

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

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

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

Depreciation and amortisation

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

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

The depreciation on Telecom Towers is calculated on straight line method over its useful life of 18 years as prescribed by schedule II of the Companies Act 2013. Computer software is amortised over a period of 5 years.

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

Derecognition of assets

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

3.12 Borrowing costs

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

3.13 Contingent liabilities

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

3.14 Impairment of non-financial assets

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

3.15 Provisions

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

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

From time to time, the Company is subject to legal proceedings, the ultimate outcome of each being subject to uncertainties inherent in litigation. A provision for litigation is made when it is considered probable that a payment will be made and the amount can be reasonably estimated. Significant judgement is required when evaluating the provision including, the probability of an unfavourable outcome and the ability to make a reasonable estimate of the amount of potential loss. Litigation provisions are reviewed at each accounting period and revisions made for the changes in facts and circumstances.

3.16 Financial instruments

Initial recognition

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

Valuation of financial instruments

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

Subsequent measurement

(A) Non derivative financial instruments

(i) Financial Assets at amortised cost

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

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

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

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

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

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

(iii) Financial liabilities

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

(a) Loans and borrowings

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

(b) Trade & other payables

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

(B) Derivative financial instruments

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

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

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

Derecognition

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

3.17 Cash and cash equivalents

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

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

3.18 Employee Benefits**i) Defined contribution plans (Provident Fund)**

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

ii) Defined benefit plans (Gratuity)

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

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

iii) Short term benefits

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

3.19 Lease

Operating lease:

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

3.20 Earnings per share

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

3.21 Dividend distribution

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

3.22 Research and Development expenditure

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

3.23 RECENT PRONOUNCEMENTS

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

• Ind AS 1 – Presentation of Financial Statements

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

• Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

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

• Ind AS 12 – Income Taxes

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

4a Property, Plant and Equipment

(Rs in Lakhs)

Particulars	Plant and equipment	Office equipment	Furniture and fixtures	Vehicles	Computers	Telecom towers	Total
As at 31st Mar 2022	1.58	30.02	75.80	181.80	57.41	23,981.56	24,328.17
Additions	1.11	37.56	38.60	53.95	36.82	7,708.66	7,876.70
Deductions/Adjustments	-	-	-	6.56	-	-	6.56
As at 31st Mar 2023	2.69	67.58	114.40	229.19	94.23	31,690.22	32,198.31
Additions	-	-	2.63	219.60	8.10	2,170.65	2,400.98
Deductions/Adjustments	-	-	-	-	-	-	-
As at 31st March 2024	2.69	67.58	117.03	448.79	102.33	33,860.87	34,599.29
Depreciation/amortisation							
Up to 31 Mar 2022	1.50	15.94	25.90	100.87	45.37	3,730.11	3,919.69
For the year	0.16	6.37	18.75	31.35	20.39	1,443.75	1,520.77
Deductions/Adjustments	-	-	-	6.00	-	-	6.00
Up to 31 Mar 2023	1.66	22.31	44.65	126.22	65.76	5,173.86	5,434.46
For the year	0.21	6.31	18.22	70.46	19.78	1,682.09	1,797.07
Deductions/Adjustments	-	-	-	-	-	-	-
Up to 31st March 2024	1.87	28.62	62.87	196.68	85.54	6,855.95	7,231.53
Net Block							

At 31 March 2022	0.08	14.08	49.90	80.93	12.04	20,251.45	20,408.47
At 31 March 2023	1.03	45.27	69.75	102.97	28.47	26,516.36	26,763.85
At 31 March 2024	0.82	38.96	54.16	252.11	16.79	27,004.92	27,367.76

4b Right to use asset

(Rs in Lakhs)

Particulars	Towers	Total
Gross Block (At cost)		
As at 31 March 2022	6,192.00	6,192.00
Additions	2,892.45	2,892.45
Deductions	-	-
As at 31 March 2023	9,084.45	9,084.45
Additions	3,559.99	3,559.99
Deductions		
As at 31 March 2024	12,644.44	5,524.46
Amortisation		
As at 31 March 2022	1000.00	1000.00
For the year	1120.78	1120.78
Deductions	-	-
As at 31 March 2023	1120.78	1120.78
For the year	1544.91	1544.91
Deductions	-	-
As at 31 March 2024	1544.91	1544.91
Net Block		
As at 31 March 2022	5192.00	5192.00
As at 31 March 2023	6963.67	6963.67
As at 31 March 2024	8978.75	8978.75

4c Capital Work-in-Progress

(Rs in Lakhs)

Particulars	Opening Balance	Addition during the year	Capitalized during the year	Closing Balance
As at 31 March 2024	283.60	2,600.46	2,170.65	713.41
As at 31 March 2023	1,239.07	7,380.07	8,335.54	283.60

B) Ageing of Capital Work-in-Progress

(Rs in Lakhs)

CWIP (As at 31 March 2024)	Amount in CWIP for a year of				Total
	Less than 1 Year	1-2 years	2-3 Years	More than 3 years	
Intangible under development	-	-	-	-	-
Project in Process	713.41	-	-	-	713.41
Total	713.41	-	-	-	713.41

(Rs in Lakhs)

CWIP (As at 31 March 2023)	Amount in CWIP for a year of				Total
	Less than 1 Year	1-2 years	2-3 Years	More than 3 years	
Intangible under development	-	-	-	-	-
Project in Process	283.60	-	-	-	283.60
Total	283.60	-	-	-	283.60

4d**Other Intangible assets**

(Rs in Lakhs)

Particulars	Software	Total
Gross Block (At cost)		
As at 31 March 2022	11.00	11.00
Additions	265.12	265.12
Deductions	-	-
As at 31 March 2023	276.12	276.12
Additions	6.55	6.55
Deductions		
As at 31 March 2024	282.67	282.67
Amortisation		
As at 31 March 2022	5.08	5.08
For the year	1.66	1.66

Deductions	-	-
As at 31 March 2023	6.74	6.74
For the year	68.50	68.50
Deductions		
As at 31 March 2024	75.24	75.24
Net Block		
As at 31 March 2022	267.94	267.94
As at 31 March 2023	269.38	269.38
As at 31 March 2024	207.43	207.43

4e Depreciation and amortization expense

(Rs in Lakhs)

Particulars	Year Ended March 31 2024	Year Ended March 31 2023
Depreciation	1,797.07	1,520.77
Amortization	1,613.41	1,122.44
Total	3,410.48	2,643.21

5 Investments (Non Current)

(Rs in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
A. Investments in equity instruments		
Trade, Quoted investments:		
Measured at FVOCI:		
10,000 Equity shares of Rs. 10/- each of Suyog Gurbaxni Ropeways Limited	4.55	4.55
	4.55	4.55
B. Investments in Bank R.D		
State Bank of India	-	71.00
Total (A+B)	4.55	75.55

Particulars	As at 31 March 2024	As at 31 March 2023
Aggregate amount of quoted investments	4.55	4.55
Market value of quoted investments	4.55	4.55

6 Other Financial Assets (Non Current)

(Rs in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Fixed deposits*	1,491.29	1,389.56
Accrued Interest on fixed deposits		
Security Deposit	1,656.15	1,048.11
Rental Deposit **	896.71	896.71
Total	4,044.15	3,334.38

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

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

7 Other Non- Current Assets

(Rs in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Prepaid Rent Expense	-	15.47
Total	-	15.47

8 Inventories

(Rs in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Materials, Stores, Spares & Consumables	731.63	531.71
Total	731.63	531.71

9 Trade Receivables

(Rs in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
(Unsecured, considered good)		
Trade Receivables	5,055.61	4,592.07
Less:- Allowance for expected credit loss	(436.78)	(536.68)
Total	4,618.83	4,055.39

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

(Rs in Lakhs)

Particulars	FY 23-24						
	Not Due	Outstanding for following periods from due date of Payment					Total
		Less than 6 month	6 month - 1 Year	1-2 Year	2-3 Year	More than 3 Year	
i) Undisputed - Considered good	-	3,554.67	742.30	264.92	56.93	-	4,618.83
ii) Undisputed - which have significant increase in credit risk	-	-	-	-	-	-	-
iii) Undisputed - Credit impaired	-	-	-	-	-	-	-
i) Disputed - Considered good	-	-	-	-	-	-	-
ii) Disputed - which have significant increase in credit risk	-	-	-	-	-	-	-
iii) Disputed - Credit impaired	-	-	-	-	-	-	-

(Rs in Lakhs)

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

10 Cash and Cash Equivalents

(Rs in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Balances with banks	362.74	215.00
Cash on hand	2.35	2.49
Total	365.10	217.49

11 Loan

(Rs in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
(Unsecured and considered good)		
Loans and Advances to Related Party	-	1,648.24
Advance for Equity	0.97	0.97
Loans and Advances to Others :-		
- To Corporates	15.70	15.70
- To Non-Corporates*	-	1,059.19
Loan and Advances to Employees	14.45	15.34
Total	31.11	2,739.44

12 Others Financial Assets

(Rs in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Unsecured, Considered good		
Others		
Interest accrued but not due on deposit	164.14	83.95
Retention Money	50.37	50.37
Total	214.51	134.32

13 Other Current Assets

(Rs in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Unsecured, Considered good		
Prepaid expenses	450.27	409.32
Prepaid rent expenses	-	-
Advances to suppliers	686.86	866.38
Accrued Income	1,561.58	559.11
Advance for Purchase of land	-	604.50
Balances with Government Authorities	8.89	9.54
Total	2,707.59	2,448.85

14 Equity Share Capital

(Rs in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Authorised:		
25,000,000 (as at 31 March 2023 25,000,000) Equity shares of Rs.10 each	2,500.00	2,500.00
	2,500.00	2,500.00
Issued, subscribed and paid up:		
1,06,62,120 (as at 31 March 2023: Rs. 1,04,82,400) Equity shares of Rs.10 each	1,066.21	1,048.24
Total Equity	1,066.21	1,048.24

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

(Rs in Lakhs)

Particulars	As at 31 March 2024		As at 31 March 2023	
	No. of shares	Rs.	No. of shares	Rs.
Equity Shares:				
Shares outstanding at the beginning of the year (refer note (d) below)	10,482,400	1,048.24	10,482,400	1,048.24
Add: Shares issued during the year	179,720.00	17.97	-	-
Less: Buy Back during the year			-	-
Shares outstanding at the end of the year	10,662,120	1,066.21	10,482,400	1,048

b) Terms/ rights attached to equity shares

The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share. The dividend proposed, if any by the Board of Directors is subject to approval of the shareholders in ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Details of shares in the company held by each shareholder holding more than 5 percent:

(Rs in Lakhs)

Name of Shareholder	As at 31 March 2024		As at 31 March 2023	
	No. of shares	%	No. of shares	%
Shivshankar Lature	4,838,400	45.38%	4,838,400	46.21%
Fortune Smart Lifestyle Private Limited	917,452	8.60%	1,704,775	16.28%
Nariman Investment Holdings Private Limited	-	0.00%	1,639,768	15.66%

- d) Pursuant to Suyog Employee stock option scheme 2018, the Nomination and Remuneration Committee of the Company allotted 179720 options to its eligible employees having face value of INR 10/- each, as fully paid-up at an exercise price of INR 100.

**e) Details of Shares hold by Promoters :
Shareholding of Promoters as on 31st March 2024 :**

Promoter Name	No of Shares	% of Total Shares	% Changes during the Year	
Shivshankar Lature	4,838,400	45.38%	-	(0.83%)
Somnath Lature	50,400	0.47%	-	(0.01%)
Arvind Lature	50,160	0.47%	-	(0.01%)
Gurushantappa Lature	50,400	0.47%	-	(0.01%)
Suchitra Shivshankar Lature	5,680	0.05%	-	0.00%
Vivek Lature	50,640	0.47%	-	(0.01%)

Shareholding of Promoters as on 31st March 2023 :

Promoter Name	No of Shares	% of Total Shares	% Changes during the Year	
Shivshankar Lature	4,838,400	46.21%	-	-
Somnath Lature	50,400	0.48%	-	-
Arvind Lature	50,160	0.48%	-	-
Gurushantappa Lature	50,400	0.48%	-	-
Suchitra Shivshankar Lature	5,680	0.05%	-	-
Vivek Lature	50,640	0.48%	-	-

15 Other Equity

(Rs in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Other comprehensive income		
Balance as per last financial statement	(4.77)	(19.75)
Deletion during the year (net of tax)	9.65	14.98
Change in Fair Value Through OCI		-
Closing balances	4.88	(4.77)
Retained earnings		
Balance as at beginning of the year	20,053.98	15,528.21
Profit for the year	6,331.24	4,630.59
Dividend (Including dividend distribution tax)	(52.72)	(104.82)
Transfer from Other Comprehensive income		
Remeasurement of the net defined benefit plans		
Total retained earning	26,332.50	20,053.98
Share Application Money		
Balance as at beginning of the year	54.40	-
Addition during the year	125.32	54.40
Esop Alloted	(179.72)	
	-	54.40
Share Based Payment Reserve		
Balance as at beginning of the year	1,145.42	1,145.42
Addition/ (Transfer) during the year	(1,145.42)	-
	-	1,145.42
Other reserves		
Securities premium account	1,128.63	1,128.63
Add : Premium	1307.16	-
	2,435.79	1,128.63
Total	28,773.17	22,377.65

Retained Earnings:

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

Securities Premium:

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

Share Based Payment Reserve:

As per Ind AS 102 this reserve represent the portion of profit kept for Employee Stock Option Plan.

16 Borrowings (Non Current)

(Rs in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Financial Liabilities at amortised cost		
Secured #		
Term Loans - from banks	5,111.00	6,427.14
Unsecured Loans		
From Others - Corporates	381.47	1,001.06
From Others - Non-Corporates	-	100.00
Total	5,492.47	7,528.20

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

Footnote 16: Borrowings**a) Secured Loans: The details of Secured Loans balances and the securities offered for each loan is as under:**

Sr. No.	Name of Institution	Mortgage Property	As at 31 March 2024	As at 31 March 2023
i.	Axis Bank Limited, Corporate Banking Branch, 1st Floor, Mittal Towers, A Wing, Nariman Point, Mumbai	PariPassu Charge by way of Hypothecation on entire moveable fixed assets (including assets created out of TL 1, TL 2 & TL 3) of the Company, both present and future with State Bank of India Registered Charge- Trishul, 3rd Floor, Opp to Samartheshwar Temple Law Garden, Ellis Bridge Ahmedabad GJ380006 INC Corporate Banking Branch, 1st Floor, A-Wing Mittal Tower, Nariman Point Mumbai MH 400021 IN	ECGL - 0.62 CR TL V - 10.96 CRTL VI - 2.48 CRTL VII - 17.08 CRTL VIII - 19.16 CRBG - 0.38 CR Total - 50.88 CR (Outstanding - INR 50.88 CR)	ECGL - 2.11 CR TL V - 17.69 CRTL VI - 2.71 CRTL VII - 22.27 CRTL VIII - 24.17 CRBG - 5.98 CR Total - 68.95 CR (Outstanding - INR 68.95 CR)
iii.	SBI Term Loan	PariPassu Charge by way of 1. Entire present and future rental and future rental receivables of telecom infrastructure rented out to service operators viz. Bharti Airtel Ltd, Tata Teleservices Ltd., BSNL, Telewing Unitech, Aircel Ltd., Teliance Jio, R com & others on sharing basis with existing bankers. 2. Plant and Machinery out of bank's finance. Registered Charge- Industrial Finance Branch, S V Road, Near Chincholi Signal, Malad - West, Mumbai - 400 064	12.10 CR	15.15 CR
iv.	HDFC Term Loan	Pari passu charge on entire present and future current assets of the company including present and Future rental receivables of telecom infrastructure rented out to service operators with SBI And Axis bank. Registered Charge- Industrial Property, Entire Building No. 2, Ground Floor to Third Floor, Plot No. MBP, Sector 2 TTC INDL Area Mahape, Navi Mumbai millennium Business Park - Building No. 2400703 TTC INDL Area	13.18 CR	12.50 CR

17 Provisions

(Rs in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Provision for employee benefits.		
Gratuity (Unfunded)	90.48	93.88
Total	90.48	93.88

18 Deferred tax liabilities (Net)

(Rs in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Deferred tax liabilities		
Property, Plant & Equipment :Impact of difference between tax depreciation and charged in financial statement	3,385.60	3,266.98
Fair valued adjustment	1.37	
Impact of Ind As 116	(627.86)	(169.76)
Tax impact of items that will be reclassified to statement of profit and loss	-	-
	2,759.11	3,097.22
Deferred tax assets		
Provision for Gratuity	27.26	23.63
Provision for ECL as per books	109.93	135.07
	137.19	158.70
Total	2,621.92	2,938.52

19 Borrowings

(Rs in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Financial Liabilities at amortised cost #		
Loans and Advances from Related Party	502.58	-
Current Maturities of Long Term Debt#	2,559.17	1,988.91
Total	3,061.76	1,988.91

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

20 Trade Payable

(Rs in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Financial Liabilities at Amortised Cost		
Trade Payables		
A.Total outstanding dues of micro enterprises and small enterprises	34.53	-
B.Total outstanding dues of other than micro enterprises and small enterprises	1,574.35	4,089.99
Total	1,608.88	4,089.99

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

Footnote 20: Trade payable

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

(Rs in Lakhs)

Particulars	FY 23-24					
	Not Due	Outstanding for following periods from due date of Payment				
		Less than 1 Year	1-2 Year	2-3 Year	More than 3 year	Total
i) MSME	-	32.87	0.63	1.03	-	34.53
ii) Others	-	835.75	618.51	119.16	0.93	1,574.35
iii) Disputed Dues - MSME	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-

(Rs in Lakhs)

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

(Refer Note No. 32 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006)

21 Other Financial Liabilities

(Rs in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Other Dues	1.80	1.80	1.80
Security deposits	291.92	383.59	380.40
Total	293.72	385.39	382.20

22 Other Current Liabilities

(Rs in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Advances from customers	11.72	284.31	375.14
Statutory dues payable	44.46	(193.27)	77.83
Letter of Credit	45.76		
Total	101.93	91.04	452.97

23 Provisions

(Rs in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Provision for employee benefits:			
Gratuity (unfunded)	17.84	-	16.94
Employee Dues	26.63	117.45	120.38
Other provisions:			
Provision for Expenses	363.25	681.75	192.00
Provision for Audit Fees	8.00	8.00	8.13
Total	415.72	807.20	337.45

24 a Current Tax Assets (Net)

(Rs in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Provision for income tax (net)	25.51	144.56	-
Total	25.51	144.56	-

24 b Current Tax Liabilities (Net)

(Rs in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Provision for income tax (net)	-	-	523.74
Total	-	-	523.74

25 Revenue From Operations

(Rs in Lakhs)

Particulars	Year Ended March 31 2024	Year Ended March 31 2023
(a) Sale of Services	16,463.12	14,041.84
(b) Other operating services	198.26	322.60
Total	16,661.38	14,364.44

26 Other Income

(Rs in Lakhs)

Particulars	Year Ended March 31 2024	Year Ended March 31 2023
Interest income:		
On fixed deposit with banks	101.32	38.14
Other Interest	313.23	157.44
Others:		
Miscellaneous Income*	351.53	668.21
Total	766.08	863.79

***Note:**

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

27 Cost of Raw Materials Consumed

(Rs in Lakhs)

Particulars	Year Ended March 31 2024	Year Ended March 31 2023
Raw materials consumed / sold:		
Opening stock	531.71	518.04
Add: Purchases	382.79	90.40
Add: Site Running Expenses	1,550.70	1,936.31
Less: Closing stock	(731.63)	(531.71)
Total	1,733.57	2,013.04
Total	1,733.57	2,013.04

28 Employee Benefits Expense

(Rs in Lakhs)

Particulars	Year Ended March 31 2024	Year Ended March 31 2023
Salaries, bonus, commission and allowances	1,347.62	1,073.74
Employee Compensation Expenses		-
Contribution to provident and other funds	-	11.71
Gratuity	27.34	24.24
Staff welfare expenses	96.87	78.01
Director's Remuneration	237.00	228.31
Total	1,708.84	1,416.01

29 Finance Costs

(Rs in Lakhs)

Particulars	Year Ended March 31 2024	Year Ended March 31 2023
Interest on Lease Liability	884.86	927.26
Interest expenses	26.49	4.14
Loan processing and other charges	50.31	25.61
Interest on delay payment of statutory dues	31.09	90.51
Interest on Unsecured loan	140.63	-
Interest on Term loan	816.46	557.69
Less: Amount Capitalised (See note below)		-
Total	1,949.84	1,605.21

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

30 Other Expenses

(Rs in Lakhs)

Particulars	Year Ended March 31 2024	Year Ended March 31 2023
Power and electricity	16.93	13.39
Printing and stationery	2.02	2.35
Travelling and conveyance expenses	178.70	198.06
Legal and professional fees	205.50	148.35
Rent	267.18	173.58
Rates and taxes	34.65	44.06
Repairs and maintenance:		
– plant and machinery	68.80	33.29
– other	1.02	40.64
Insurance charges	150.21	180.67
Auditor's remuneration:		
– for statutory audit	8.00	8.00
CSR Expenditure-Donations	105.30	98.02
Advertisement expenses	3.38	3.60
Donation	15.60	28.87
Provision for ECL	140.11	536.68
Miscellaneous expenses	287.41	141.24
Total	1,484.82	1,650.80

31 Contingent liability

(Rs in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Bank guarantee given by bank on behalf of the company (Refer note (i) below)		
Disputed Income Tax Demand	977.72	715.64
Tax Deducted at Source (TDS) liabilities for various years	-	7.14
Disputed Service tax liabilities	134.23	127.25
Total	1,111.95	850.03

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

Assessment year	Pending with	Amount	Amount
2013-14	Assessing Officer	7.01	7.01
2015-16	Centralised Processing Center	269.51	171.35
2016-17	Centralised Processing Center	24.52	16.24
2017-18	Centralised Processing Center	79.29	54.16
2018-19	Centralised Processing Center	369.19	267.53
2019-20	Centralised Processing Center	59.85	-

2020-21	Centralised Processing Center	168.36	-
Total		977.72	516.29

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

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

i Bank guarantee given by bank on behalf of the company

Particulars	As at 31 March 2024	As at 31 March 2023
5 Bank Guarantee's issued by State Bank of India, Malad West Branch	200.00	217.52
1 Bank Guarantee's issued by Federal Bank, Ghatkopar Branch	2.17	2.17
7 Bank Guarantee's issued by Axis Bank, Nariman Point Branch	642.32	598.45

Letter of credit given by bank on behalf of the company

(Rs in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
1 Letter of credit issued by HDFC Bank, Andheri East Branch	45.71	-

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

Particulars	As at 31 March 2024	As at 31 March 2023
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	-	-
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

33 Ratio

Sr. No	Ratio	Numerator	Denominator	Current Period	Previous Period	% Deviation	Reason for Variance(In case of deviation for more than 25%)
1	Current Ratio	Total current assets	Total current liabilities	1.11	0.99	11.99%	-
2	Debt-to-equity Ratio	Debt consists of borrowings	Total equity	0.29	0.41	(29.44%)	Due to decrease in non corporate loan
3	Debt Service Coverage Ratio	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments Debt	Debt service = Interest payments + Principal repayments	6.57	(9.57)	(168.69%)	Due to decrease in non corporate loan
4	Return on Equity Ratio(in %)	Profit after tax for the year less Preference dividend (if any)	Average total equity	0.24	0.22	8.47%	
5	Inventory Turnover Ratio	Cost of goods sold OR sales	Average Inventory	2.74	3.84	(28.44%)	Due to decrease in cost of purchase of material
6	Receivables Turnover Ratio	Net Credit Sales	Avg. Accounts Receivable	3.84	4.27	(10.02%)	-
7	Payables Turnover Ratio	Net Credit Purchases	Average Trade Payables	0.65	0.75	(13.33%)	-
8	Net working capital turnover Ratio	Net Sales	Working Capital	18.94	(212.12)	(108.93%)	Mainly Due to Increase in Revenue from Operation
9	Net profit Ratio(in %)	Net Profit	Net Sales	0.38	0.32	18.06%	
10	Return on Capital employed Ratio	Earning before interest and taxes	Capital Employed	0.19	0.18	8.39%	-
11	Return on investment	Income generated from investments	Time weighted average investments	0.19	0.18	3.90%	-

As at March 23

Sr. No	Ratio	Numerator	Denominator	Current Period	Previous Period	% Deviation	Reason for Variance(In case of deviation for more than 25%)
1	Current Ratio	Total current assets	Total current liabilities	0.99	1.14	(12.58%)	-
2	Debt-to-equity Ratio	Debt consists of borrowings	Total equity	0.41	0.30	35.93%	Due to increase in non corporate loan
3	Debt Service Coverage Ratio	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments Debt	Debt service = Interest payments + Principal repayments	(9.57)	(4.15)	130.51%	Due to increase in non corporate loan
4	Return on Equity Ratio(in %)	Profit after tax for the year less Preference dividend (if any)	Average total equity	0.22	0.34	(35.54%)	Mainly due to increase in profit for the year and ESOP.
5	Inventory Turnover Ratio	Cost of goods sold OR sales	Average Inventory	3.84	3.53	8.64%	
6	Receivables Turnover Ratio	Net Credit Sales	Avg. Accounts Receivable	4.27	-	0.00%	-
7	Payables Turnover Ratio	Net Credit Purchases	Average Trade Payables	0.75	-	0.00%	-
8	Net working capital turnover Ratio	Net Sales	Working Capital	(212.12)	14.70	(1,543.20%)	Mainly Due to Increase in Revenue from Operation
9	Net profit Ratio(in %)	Net Profit	Net Sales	0.32	0.33	(1.58%)	-
10	Return on Capital employed Ratio	Earning before interest and taxes	Capital Employed	0.18	0.21	(17.28%)	-
11	Return on investment	Income generated from investments	Time weighted average investments	0.18	0.20	(8.69%)	-

34 Employee benefit obligations

a. Defined Contribution Plans:

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

Particulars	As at 31 March 2024	As at 31 March 2023
Contribution to provident fund	36.32	12.25
Contribution to ESIC	3.78	0.19

ii. Defined Benefit Plan:

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

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

Particulars	As at 31 March 2024	As at 31 March 2023
Statement of profit and loss		
Net employee benefit expense recognised in the employee cost		
Current service cost	20.60	18.60
Past service cost	-	-
Interest cost on defined benefit obligation	6.74	5.63
(Gain) / losses on settlement	-	-
Total expense charged to profit and loss account	27.34	24.23
Amount recorded in Other Comprehensive Income (OCI)		
Opening amount recognised in OCI outside profit and loss account		
Remeasurement during the period due to :		
Actuarial loss / (gain) arising from change in financial assumptions	0.66	(3.80)
Actuarial loss / (gain) arising from change in demographical assumptions	-	-
Actuarial loss / (gain) arising on account of experience changes	(13.55)	(16.21)
Closing Amount recognised in OCI outside profit and loss account	(12.89)	(20.01)
Reconciliation of net liability / asset		
Opening defined benefit liability / (assets)	93.88	89.66
Expense charged to profit & loss account	27.34	24.23
Amount recognised in outside profit and loss account	(12.90)	(20.01)
Benefit Paid		
Closing net defined benefit liability / (asset)	108.32	93.88

Movement in benefit obligation and balance sheet

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

Particulars	As at 31 March 2024	As at 31 March 2023
Opening defined benefit obligation	15.41	11.19
Current service cost	20.60	18.60
Past service cost	-	-
Interest on defined benefit obligation	6.74	5.63
Remeasurement during the period due to :		
Actuarial loss / (gain) arising from change in financial assumptions	0.66	(3.80)
Actuarial loss / (gain) arising from change in demographic assumptions		
Actuarial loss / (gain) arising on account of experience changes	(13.55)	(16.21)
Benefits paid	-	-
Closing defined benefit obligation [liability / (asset)] recognised in balance sheet	29.86	15.41
Net liability is bifurcated as follows :	As at 31 March 2024	As at 31 March 2023
Current		
Non-current	93.87	89.65
Net liability	93.87	89.65

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

Discount rate	7.04%	7.18%
Expected rate of return on plan assets (p.a.)	0.00%	0.00%
Salary escalation rate (p.a.)	10.00%	10.00%
Expected average remaining service	3.82	3.84
Retirement age	60 Years	60 Years
Employee Attrition Rate	20% for all ages	20% for all ages
Mortality pre-retirement	IALM (2012-14) Ult.	IALM (2012-14) Ult.

A quantitative analysis for significant assumption is as shown below:
Indian gratuity plan:

Particulars	As at 31 March 2024	As at 31 March 2023
Assumptions -Discount rate		
Sensitivity Level (a hypothetical increase / (decrease) by)	1.00%	1.00%
Impact on defined benefit obligation -increase of sensitivity level	103.79	85.87
Impact on defined benefit obligation -decrease of sensitivity level	113.26	93.79
Assumptions -Future salary escalations rates		
Sensitivity Level (a hypothetical increase / (decrease) by)	1.00%	1.00%
Impact on defined benefit obligation-increase of sensitivity level	112.16	92.68
Impact on defined benefit obligation-decrease of sensitivity level	104.63	86.74

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

Particulars	As at 31 March 2024	As at 31 March 2023
Within 1 year	17.84	16.94
1-2 year	17.00	13.65
2-3 year	15.44	12.10
3-4 year	15.46	11.17
4-5 year	13.31	10.12
5-10 year	50.17	36.68

35 Segmental Information

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

36 CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

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

Particulars	As at 31 March 2024	As at 31 March 2023
Gross amount required to be spent by the company during the year as per Section 135 of the Companies Act, 2013 read with schedule VII	105.30	98.02
Shortfall in Spent of previous year	54.02	169.00
Cumulative CSR Expenditure required to be spent	159.32	267.02
Amount spent during the year		
(i) Construction/acquisition of any asset		
(ii) On purposes other than (i) above	100.00	213.00
Total	100.00	213.00
Excess Spent of previous year	-	-
Total of shortfall / (Excess),	59.32	54.02
Reason for shortfall- Will be Transferred within 6 Months from the end of the Financial year		

37 Financial Instruments

Financial instrument by category

The carrying value and fair value of financial instrument by categories as of 31 March 2024 were as follows

Particulars	At amortised cost	at fair value through profit and loss	At fair value through OCI	Total Carrying value
		(Rs.)		
Assets:				
Cash and cash equivalents	365.10	-	-	365.10
Other bank balance	-	-	-	-
Trade receivables	4,618.83	-	-	4,618.83
Other financial assets	4,258.66	-	-	4,258.66
Loans	31.11	-	-	31.11
Investments	4.55	-	-	4.55
	9,278.25	-	-	9,278.25
Liabilities:				
Borrowing	8,554.23	-	-	8,554.23
Trade and other payables	1,608.89	-	-	1,608.89
Other financial liabilities	4,445.10	-	-	4,445.10
	14,608.21	-	-	14,608.21

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

Particulars	At amortised cost	at fair value through profit and loss	At fair value through OCI	Total Carrying value
		(Rs.)		
Assets:				
Cash and cash equivalents	217.49	-	-	217.49
Other bank balance	-	-	-	-
Trade receivables	4,055.39	-	-	4,055.39
Other financial assets	3,468.70	-	-	3,468.70
Loans	2,739.44	-	-	2,739.44
Investments	75.55	-	-	75.55
	10,556.57	-	-	10,556.57
Liabilities:				
Borrowing	9,517.11	-	-	9,517.11
Trade and other payables	4,089.99	-	-	4,089.99
Other financial liabilities	3,697.55	-	-	3,697.55
	17,304.65	-	-	17,304.65

38 Fair value hierarchy

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

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

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

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of 31 March 2024:

Particulars	As at 31 March 2024	Fair value measurement at end of the reporting year using		
		Level 1	Level 2	Level 3
Assets /Liabilities measured at fair value				
Financial Assets:				
Non current investments	4.55	4.55	-	-

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of 31 March 2023:

Particulars	As at 31 March 2023	Fair value measurement at end of the reporting year using		
		Level 1	Level 2	Level 3
Assets /Liabilities measured at fair value				
Financial Assets:				
Non current investments	75.55	75.55	-	-

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

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

39 Financial risk management objectives and policies

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

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

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

Carrying amount of financial assets and liabilities:

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

Particulars	As at 31 March 2024	As at 31 March 2023
Financial assets		
Non current investment	4.55	75.55
Cash and cash equivalent	365.10	217.49
Bank balances other than above		-
Trade receivables	4,618.83	4,055.39
Loans	31.11	2,739.44
Other financial assets	214.51	134.32
At end of the year	5,234.10	7,222.19
Financial liabilities		
Borrowings	5,492.47	7,528.20
Trade payables	1,608.89	4,089.99
Other financial liabilities	293.72	385.39
At end of the year	7,395.08	12,003.58

Market risk

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

Credit risk on financial assets

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

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

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

Exposure to credit risk

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

Particulars	As at 31 March 2024	As at 31 March 2023
Financial assets		
Non current investment	4.55	75.55
Cash and cash equivalent	365.10	217.49
Bank balances other than above		-
Trade receivables	4,618.83	4,055.39
Loans	31.11	2,739.44
Other financial assets	214.51	134.32
At end of the year	5,234.10	7,222.19

40 Foreign currency risk

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

41 Interest rate risk

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

Company has interest rate risk exposure mainly from changes in rate of interest on borrowing & on deposit with bank. The interest rate are disclosed in the respective notes to the financial statements of the Company. The following table analyse the breakdown of the financial assets and liabilities by type of interest rate:

Particulars	As at 31 March 2024	As at 31 March 2023
Financial assets		
Interest bearing - Fixed interest rate		
- Non current fixed deposit	1,491.29	1,389.56
- Current fixed deposit		
Financial Liabilities		
Interest bearing		
Borrowings - Floating interest rate		
- Working capital loan in rupee	7,670.18	8,416.05

Interest rate sensitivity

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

Particulars	As at 31 March 2024	As at 31 March 2023
Increase in 100 bps points		
Effect on profit before tax	(76.70)	(84.16)
Decrease in 100 bps points		
Effect on profit before tax	76.70	84.16

42 Liquidity risk

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

The Company maximum exposure to credit risk for the components of the balance sheet at 31 March 2023 and 31 March 2024 is the carrying amounts. The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The average credit period taken to settle trade payables is about 90 days. The other payables are with short-term durations. The carrying amounts are assumed to be a reasonable approximation of fair value. The following table analysis financial liabilities by remaining contractual maturities:

Particulars	On demand	Less than 3 months	More than 3 Month but Less than 12 months	More then 1 Year but less than 5 years	More than 5 years	Total
Year ended 31 March 2024						
Borrowings	-	-	3,061.76	5,492.47	-	8,554.23
Other financial liabilities	-	-	2,434.63	4,151.38	-	6,586.01
Trade and other payables	-	642.76	225.86	740.27	-	1,608.89
	-	642.76	5,722.25	10,384.12	-	16,749.13
Year ended 31 March 2023						
Borrowings	-	-	1,988.91	7,528.20	-	9,517.11
Other financial liabilities	-	-	3,697.55	3,312.16	-	7,009.71
Trade and other payables	-	3,021.62	981.99	86.38	-	4,089.99
	-	3,021.62	6,668.45	10,926.74	-	20,616.81

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

43 Capital management

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

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

Particulars		As at 31 March 2024	As at 31 March 2023
Borrowings		8,554.23	9,517
Trade payables		1,608.89	4,089.99
Other financial liabilities		6,586.01	7,010
Less: cash and cash equivalents		(365.10)	(217.49)
Net debt	(a)	16,384.02	20,399.32
Total equity			
Total member's capital		29,839.38	23,425.89
Capital and net debt	(b)	46,223.41	43,825.21
Gearing ratio (%)	$(a/b)*100$	35.45	46.55

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2024 and 31 March 2023

44 Income tax

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

Particulars	As at 31 March 2024	As at 31 March 2023
Current income tax:		
Current income tax charge	1,468.05	468.12
Deferred tax:		
Relating to origination and reversal of temporary differences	(659.37)	801.25
Income tax expense reported in the statement of profit or loss	808.68	1,269.37

A Reconciliation of income tax provision to the amount computed by applying the statutory income tax rate to the income before Income taxes is summarized as follow:

Particulars	As at 31 March 2024	As at 31 March 2023
Profit before income tax	7,139.92	5,899.96
Rate of Income tax	25.17%	25.17%
Computed expected tax expenses	1,796.97	1,484.90
Additional allowances for tax purpose	(1,066.04)	(1,051.81)
Expenses not allowed for tax purposes	697.08	836.28
Interest on late payment of advance tax	40.05	
Ind As Adjustment		
Income tax expense reported in the statement of profit or loss	1,468.05	1,269.37

Applicable statutory tax rate for financial year 2023-24 is 25.17% (Previous year 2022-23 is 25.17%)

The Gross movement in the current income tax asset/(Liability) for the year ended March 31, 2024 and March 31, 2023 is as follows

Particulars	As at 31 March 2024	As at 31 March 2023
Net current income tax asset/(liability) at the beginning	(18.28)	(686.58)
Income tax paid	1,349.00	1,136.42
Current tax expenses	(1,468.05)	(468.12)
Net current income tax asset/(liability) at the end	(137.33)	(18.28)

45 Estimates

The estimates at 31 March 2024 and at 31 March 2023 are consistent with those made for the same dates in accordance with Ind As(after adjustments to reflect any differences in accounting policies).

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

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

48 Earnings per share

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

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

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

Particulars	As at 31 March 2024	As at 31 March 2023
Profit attributable to equity holders of the parent for basic earnings (Rs.)	6,331.24	4,630.59
Weighted average number of equity shares for basic earning per share	106.62	104.82
Weighted average number of equity shares for diluted earning per share	105.82	-
Face value per share	10	10
Basic earning per share	59.38	44.17
Diluted earning per share	59.83	-

49 RELATED PARTY DISCLOSURES

i) Particulars	Nature of Relationship	Current Year	Previous Year
		2023-24	2022-23
Key managerial personnel	Managing Director	Shivshankar G. Lature	Shivshankar G. Lature
	Whole Time Director	Vivek G. Lature	Vivek G. Lature
	Director	Suchitra S. Lature	Suchitra S. Lature
	Director	Subhashita S. Lature	Subhashita S. Lature
	CFO	Ajay Kumar Sharma	Ajay Kumar Sharma
	CS	Aarti Shukla	Aarti Shukla
Enterprises in which relative of key management personnel have significant influence		Suyog Telematics	Suyog Telematics
		Suyog Gurbaxani Funicular Ropeways Limited	Suyog Gurbaxani Funicular Ropeways Limited
		Suyog Technomatrix India Ltd.	Suyog Technomatrix India Ltd.
		Supreme Suyog Funicular Ropeways Pvt Ltd	Suyog Holdings Pvt. Ltd.
		Jai Gurudev Funicular Ropeways Pvt Ltd	
		Itemclab Pvt Ltd	
		Gurudev Funicular Ropeways Pvt Ltd	
		JSPM Engineering Pvt Ltd	
	Suyog Holdings Pvt. Ltd.		

Notes:

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

ii) Transactions with related parties:

Particulars	Current Year	Previous Year
	2023-24	2022-23
1 Purchases		
Suyog Telematics	-	50.30
Savyasachi Enterprises	35.97	27.50
Suyog Tecnomatrix India Ltd.	9.94	11.44
Itemclab Pvt. Ltd.	-	3.97
Total	45.91	93.21
2 Remuneration & Allowance to KMP & Relatives of KMP		
Shivshankar G. Lature - Director	116.94	115.50
Vivek G. Lature - Director	72.31	70.88
Suchitra S. Lature - Director	31.14	29.70
Subhashita S. Lature - Director	13.80	13.80
Ajay Kumar Sharma - CFO	13.63	10.79
Aarti Shukla - CS	7.50	5.51
Suyash S. Lature -	4.10	3.41
Total	259.42	249.59
3 Payment of Rent for Site Running		
Suyog Holding Pvt. Ltd.	180.00	110.00
Shivshankar G. Lature - Director	-	36.00
Suchitra S. Lature - Director	-	24.00
Total	180.00	170.00
Particulars	Current Year	2022-23
	2023-24	2022-23
4 Reimbursement of Exp		
Shivshankar G. Lature - Director	108.31	13.81
Vivek G. Lature - Director	-	15.79
Total	108.31	29.60
5 Outstanding Liabilities paid		
Suyog Telematics	121.08	-
Total	121.08	-
6 Professional Fees		
Suyog Holding Pvt. Ltd.	26.79	5.49
Total	26.79	5.49

7	Loan Taken/(Given) & Repayment thereof and balance outstanding as at the year end			
a)	Suyog Gurbaxani Funicular Ropeways Limited			
	Balance at the beginning of the year		1,605.52	1,483.57
	Repaid during the year		(1,663.97)	-
	Total		-	1,605.52
	Gurudev Funicular Ropeway Pvt. Ltd.			
	Total		60.13	54.34
	Suyog Technomatrix (I) Ltd.			
	Balance at the beginning of the year		237.35	-
	Loan Taken/(Given)		423.65	571.37
	Interest Income*		-	-
	Repaid during the year		(661.00)	(334.02)
	Total		-	237.35
	Balance Outstanding at the year end		60.13	1,897.21
iii)	Balances with related parties:			
	Particulars	Nature of Balance	Current Year	Previous Year
			2023-24	2022-23
	Related Party Transactions	Loan Payable / Receivable	60.13	1,897.21

50 Other statutory information

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

Type of Borrower		Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
	Promoter		
	Directors		
Related Party		(60.13)	1.09%

51 Company does not have borrowings from banks or financial institutions on the basis of security of current assets.

52 Relationship with Struck off Companies

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

53 Calculation of Remuneration ceiling limit for MD & WTD:

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

Sr. No.	Particulars	2023-24	2022-23
i.	Net profit for the year as per profit and loss accounts to be considered for Calculation	7,139.92	5,899.96
ii.	11% of the Net Profit	785.39	649.00
iii.	5% of the Net Profit	357.00	295.00
iv.	Actual Remuneration Paid to MD	116.94	115.50
v.	Actual Remuneration Paid to WTD	72.31	70.88
vi.	Total Remuneration Paid to MD & WTD	189.25	186.38

54 Events after the end of the reporting year

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

55 Previous years figure have been regrouped/rearranged wherever necessary, to correspond with the current year classification / disclosures.

56 a. A large customer of the Company accounts for substantial part of net sales for the period ended March 31, 2024 and constitutes a significant part of trade receivables outstanding as at March 31, 2024. The said customer in its declared results for quarter ended March 31, 2024, "had expressed its ability to continue as going concern to be dependent on raising additional funds as required, successful negotiations with lenders for continued support and generation of cash flow from operations that it needs to settle its liabilities as they fall due. The said customer has met all its debt obligations till that date.

b. Statutory Compliance with respect to GST and TDS is under process for the year end.

c. Balances in the accounts of Trade Receivables are subject to confirmation / reconciliation. The management does not expect any material adjustment in respect of the same effecting the financial statements on such reconciliation / adjustments.

d. Weakness in the Internal control design commensurate with the growing size of its business, to mitigate the risk, enhancement to internal controls is implemented by the management to address the deficiencies identified in the Internal Control System.

57 The balance sheet, statement of profit and loss, cash flow statement, statement of changes in equity, statement of significant accounting policies and the other explanatory notes forms an integral part of the financial statements of the Company for the year ended March 31, 2024.

Signatures to Notes 1 to 57

**For S P M L & Associates
Chartered Accountants
FRN: 136549W**

**Gautam Jain
(Partner)
M. No. 449094**

**Place: Mumbai
Date : May 21, 2024**

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

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

**Subhashita Lature
(Whole Time Director)
DIN- 07953038**

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

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

NOTICE OF 29TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 29th Annual General Meeting of the shareholders of Suyog Telematics Limited will be held on Tuesday, September 24, 2024 at 11.30 a.m. (IST) through Video Conference ("VC")/Other Audio-Visual Means ("OAVM"), to transact the following business:

ORDINARY BUSINESS

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

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2024, together with the Reports of the Board of Directors and Auditors thereon.

2. Appointment of a Director in place of one retiring by rotation

To re-appoint Mrs. Suchitra Shivshankar Lature (DIN: 07440192), who retires by rotation and being eligible, offers herself for re-appointment.

3. Declaration of Dividend

To declare dividend on Equity Shares for the financial year ended March 31, 2024.

The Board of Directors has recommended a dividend of ₹ 1.25 (12.5%) per equity share of Rs. 10/- each.

4. Re-appointment of M/s. SPML & Associates as Statutory Auditors of the Company, and to fix their remuneration

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

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to the recommendations of the Audit Committee and the Board of the Company, M/s. SPML & Associates, Chartered Accountants, Mumbai (FRN: 136549W) be and is hereby re-appointed as the Statutory Auditors of the Company, to hold office for a second term of 5 (five) consecutive years commencing from the conclusion of this Annual General Meeting till the conclusion of the 34th Annual General Meeting of the Company to be held for the financial year 2028-2029, at such remuneration as may be determined by the Board in consultation with the Auditors in addition to reimbursement of all out of-pocket expenses to be incurred by them in connection with the audit."

SPECIAL BUSINESS

5. Ratification of Cost Auditor's Remuneration

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

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration of Rs.75,000 (Rupees Seventy-Five Thousand only) excluding other applicable taxes, travel and reimbursement of out of pocket expenses, payable to M/s.Avnesh Jain & Associates, Cost Accountants (Firm Registration No. 101048), who were appointed as the Cost Auditor by the Board of Directors of the Company based on the recommendation of the Audit Committee to conduct the audit of the cost records maintained by the Company for the financial year ended on March 31, 2025, be and is hereby ratified and confirmed."

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

6. Appointment of Mr. Ajay Kumar Thakur (DIN: 02910317) as an Independent Director of the Company

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

"RESOLVED THAT Mr. Ajay Kumar Thakur (DIN: 02910317), who was appointed by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee as an Additional (Non-Executive, Independent) Director of the Company with effect from August 9, 2024 and who holds office up to the date of

this Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 ('the Act') (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Articles of Association of the Company and who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company;

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act, and the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended, the appointment of Mr. Ajay Kumar Thakur, who meets the criteria for independence as provided in Section 149(6) of the Act and the Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations and who has submitted a declaration to that effect and who is eligible for appointment, as an Independent Director of the Company, not liable to retire by rotation, for a term of 3 (three) years commencing from August 9, 2024 up to August 8, 2027, be and is hereby approved."

7. Approval for payment of remuneration to Mrs. Suchitra Shivshankar Lature (DIN: 07440192), Non-Executive Director of the Company

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

"RESOLVED THAT pursuant to Sections 197 and 198 and other applicable provisions if any of the Companies Act, 2013 ("the Act") and relevant Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) , Regulation 17(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("Listing Regulations") and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company at their respective meetings and subject to such permissions, sanctions of appropriate authorities as may be required, consent of the Members be and is hereby accorded for the payment of remuneration to Mrs. Suchitra Lature, Non-Executive Director of the Company of a sum not exceeding Rs. 42,00,000/- per annum (Rupees Forty-Two Lakhs Only) for the financial year 2024-25 in addition to the fee payable to her for attending the meetings of the Board of Directors of the Company or any Committee(s) thereof or reimbursement of expenses, if any, being more than fifty per cent of the total annual remuneration payable to all non-executive Directors of the Company".

RESOLVED FURTHER THAT the total overall managerial remuneration payable to all the directors of the Company in any financial year shall not exceed the limits prescribed under Section 197 and other applicable provisions of the Act;

RESOLVED FURTHER THAT for the purpose of giving effect to the foregoing resolution, the Board of Directors of the Company and /or Nomination and Remuneration Committee be and is hereby authorised to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper, desirable and to settle any question, difficulty or doubt that may arise in this regard without being required to seek any further consent or approval of the Members of the Company or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

8. Approval for the managerial remuneration payable to Mr. Vivek Lature (DIN: 02274098) Whole-time Director of the Company

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

"RESOLVED THAT pursuant to Section 197 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule V of the Act and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("Listing Regulations") and pursuant to the Article of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors in its respective meetings, and considering the contributions made and quality of services rendered by Mr. Vivek Lature, Executive Director (DIN: 02274098), in the growth trajectory of the Company, approval of the members of the Company, be and is hereby

accorded towards the payment of remuneration not exceeding 5% of the net profits, as may be determined by the Board from time to time, calculated in the manner provided under Section 197 read with Section 198 of the Act and the rules made thereunder, for financial year 2024-25 and thereafter;

RESOLVED FURTHER THAT the total managerial remuneration payable to the executive director(s) of the Company taken together in any financial year shall not exceed the limit of 10% of net profit and overall managerial remuneration payable to all directors shall not exceed the limit of 11% of net profit of the Company as prescribed under Section 197 of the Act read with rules made thereunder or other applicable provisions or any statutory modifications thereof.

RESOLVED FURTHER THAT for the purpose of giving effect to the foregoing resolution, the Board of Directors of the Company and /or Nomination and Remuneration Committee be and is hereby authorised to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper, desirable and to settle any question, difficulty or doubt that may arise in this regard without being required to seek any further consent or approval of the Members of the Company or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

9. Approval for the managerial remuneration payable to Ms. Subhashita Lature (DIN: 07953938), Whole Time Director of the Company

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

"RESOLVED THAT pursuant to the provisions of Section 197, 198 and other applicable provisions of the Companies Act, 2013, read with Schedule V thereof and the Rules made thereunder and as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015("Listing Regulations"), including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, and the Articles of Association of the Company and as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors and subject to the approval of any other statutory authorities, as may be required in this regard, the approval of the members of the Company be and is hereby accorded to pay remuneration to Ms. Subhashita Lature, Whole-time Director (DIN: 07953938), not exceeding 5% of the net profits, as may be determined by the Board from time to time, calculated in the manner provided under Section 197 read with Section 198 of the Act and the rules made thereunder, for the remaining period of her tenure;;

RESOLVED FURTHER THAT the total managerial remuneration payable to the executive director(s) of the Company taken together in any financial year shall not exceed the limit of 10% of net profit and overall managerial remuneration payable to all directors shall not exceed the limit of 11% of net profit of the Company as prescribed under Section 197 of the Act read with rules made thereunder or other applicable provisions or any statutory modifications thereof.

RESOLVED FURTHER THAT for the purpose of giving effect to the foregoing resolution, the Board of Directors of the Company and /or Nomination and Remuneration Committee be and is hereby authorised to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper, desirable and to settle any question, difficulty or doubt that may arise in this regard without being required to seek any further consent or approval of the Members of the Company or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

10. Approval to advance any loan/ give guarantee/ provide security under Section 185 of the Companies Act, 2013

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**.

"RESOLVED THAT pursuant to the provisions of Section 185 and other applicable provisions, if any of the Companies Act, 2013 ("Act") (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to such approvals, consents, sanctions and permissions as may be necessary, approval of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its powers, including the powers conferred by this Resolution), for giving loan(s) in one or more tranches including loan represented by way of book debt (the "Loan") to, and/or giving

of guarantee(s), and/or providing of security(ies) in connection with any Loan taken/to be taken by any entity which is a Subsidiary or Associate or Joint Venture or group entity of the Company or any other person in which any of the Directors of the Company is deemed to be interested as specified in the explanation to sub-section 2 of section 185 of the Act (collectively referred to as the "Entities"), of an aggregate amount not exceeding Rs.30,00,00,000/- (Rupees Thirty Crore Rupees Only), in its absolute discretion deem beneficial and in the best interest of the Company;

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to negotiate, finalise and agree to the terms and conditions of the aforesaid Loans / Guarantees / Securities, and to take all necessary steps, to execute all such documents, instruments and writings and to do all necessary acts, deeds and things in order to comply with all the legal and procedural formalities and to do all such acts, deeds or things incidental or expedient thereto and as the Board may think fit and suitable."

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

Place: Mumbai

Date: August 9, 2024

Aarti Kamlesh Shukla

Company Secretary and Compliance Officer

M. No. A63670

Registered Office:

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

CIN: L32109MH1995PLC091107

Email: investor@suyogtelematics.co.in

website: www.suyogtelematics.co.in

Tel: 022-25795516

NOTES:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to the Item No. 5 to 10 forms part of this Notice. Additional information, pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations') and Secretarial Standard - 2 on General Meetings, issued by The Institute of Company Secretaries of India, in respect of Director retiring by rotation seeking appointment/ re-appointment at this Annual General Meeting ('Meeting' or 'AGM') is furnished forms part of the Explanatory Statement to this Notice.

2. Pursuant to General Circulars No.14/2020 dated April 8, 2020, No.17/2020 dated April 13, 2020, No.20/2020 dated May 5, 2020, No. 02/2021 dated January 13, 2021, No. 21/2021 dated December 14, 2021, No. 2/2022 dated May 5, 2022, No. 10/2022 dated December 28, 2022 and No.09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs (collectively 'MCA Circulars'), the Company is convening the 29th AGM through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM'), without the physical presence of the Members at a common venue.

Further, Securities and Exchange Board of India ('SEBI'), vide its Circulars dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023, October 7, 2023 and other applicable circulars issued in this regard (collectively 'SEBI Circulars'), have provided relaxations from compliance with certain provisions of the Listing Regulations.

In compliance with the applicable provisions of the Companies Act, 2013 ('the Act'), the Listing Regulations and MCA Circulars, the 29th AGM of the Company is being held through VC/OAVM on Tuesday, September 24, 2024 at 11:30 a.m. (IST). The proceedings of the AGM will be conducted at the Registered Office of the Company at Suyog House, Plot No 30, MIDC Central Road, Andheri (East) Mumbai- 400093 ("Deemed Venue").

3. As per the provisions of Clause 3. A. II. of the General Circular No.20/2020 dated May 5, 2020, the matters of Special Business as appearing at Item Nos. 5 to 10 of the accompanying Notice, are considered to be unavoidable by the Board and hence forms part of this Notice.

4. Pursuant to the provisions of the act, A member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the company. Since this AGM is being held pursuant to the MCA circulars through VC/OAVM, the requirement of physical attendance of members has been dispensed with. Accordingly, the Facility for appointment of proxies by members will not be available for this AGM and Hence, The Proxy Form, Attendance Slip and Route Map of AGM are not annexed to this notice.

5. Members are requested to send all their documents and communications pertaining to shares to Bigshare Service Private Limited, Registrar and Share Transfer Agent (RTA) of the Company at their address at Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai - 400093, Telephone No. 022-62638200, email at investor@bigshareonline.com, for both physical and demat segment of Equity Shares. Please quote on all such correspondence - "Unit -Suyog Telematics Limited".

6. Institutional Members/Corporate Members (i.e. other than individuals, HUFs, NRIs, etc.) are required to send a scanned copy (PDF/JPG format) of their respective Board or governing body. Resolution, Authorization, etc., authorizing their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email to amruta@csamrutagiradkar.com with a copy marked to evoting@nsdl.com, the Company at investor@suyogtelematics.co.in and to its RTA at investor@bigshareonline.com. Institutional shareholders (i.e. other than individuals, HUFs, NRIs, etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter, etc. by clicking on "Upload Board Resolution/Authority Letter", etc. displayed under "e-voting" tab in their login.

7. In case of joint holders attending the AGM, only such joint holder, who is higher in the order of names, will be entitled to vote.

8. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

9. The Members will be able to view the live proceedings on National Securities Depository Limited's ('NSDL') e-voting website at www.evoting.nsdl.com. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1,000 Members on a first come first served basis as per the MCA Circulars. This will

not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairperson of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

10. In terms of the MCA Circulars and the relevant SEBI Circulars, the Company is sending this AGM Notice along with the Annual Report for FY24 in electronic form only to those Members whose email addresses are registered with the Company/ RTA/ NSDL and/or Central Depository Services (India) Limited ('CDSL'), (NSDL and CDSL collectively 'Depositories'). The Company shall send the physical copy of the Annual Report for FY24 only to those Members who specifically request for the same at investor@suyogtelematics.co.in or investor@bigshareonline.com mentioning their Folio numbers/DP ID and Client ID. The Notice convening the AGM and the Annual Report for FY24 have been uploaded on the website of the Company at www.suyogtelematics.co.in, the website of BSE Limited ('BSE') at www.bseindia.com and the website of National Stock Exchange of India Limited ('NSE') at www.nseindia.com on which the equity shares of the Company are listed and on the website of NSDL at www.evoting.nsdl.com.

11. Members who have not registered their e-mail address with the Company can now register the same by notifying the company at investor@suyogtelematics.co.in or the RTA at investor@bigshareonline.com. Members holding shares in demat form are requested to register their e-mail address with their Depository Participant(s) only.

12. Record Date and Dividend: The Record Date for the purpose of payment of dividend for FY24 is Friday, August 30, 2024. The dividend of ₹ 1.25 per equity share of ₹ 10 each (12.5%), if approved by the Members at the AGM, will be paid subject to deduction of tax at source ('TDS'), on or after Tuesday, September 24, 2024 by way of electronic mode as under:

- i.** Shares held in electronic form: To all Beneficial Owners in respect of shares held in dematerialized form as per the data as may be made available by Depositories at the close of business hours on Friday, August 30, 2024; and
- ii.** Shares held in physical form: Since all the shares are in DEMAT form, the dividend shall be transferred to all the beneficial owners as mentioned in earlier sub-note. ;.

13. Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the Members and the Company is required to deduct TDS from dividend paid to the Members at rates prescribed in the Income-tax Act, 1961 ('IT Act'). In general, to enable compliance with TDS requirements, Members are requested to complete and/or update their Residential Status, Permanent Account Number ('PAN'), Category as per the IT Act with their DPs or in case shares are held in physical form, with the Company/ RTA, by sending documents through email by Tuesday, September 17, 2024. However, no tax shall be deducted on the dividend payable to a resident individual shareholder if the total dividend to be received during FY 2023-24 does not exceed Rs. 5,000/-. The withholding tax rate (TDS rate) would vary depending on the residential status of the shareholder and the documents submitted by them and accepted by the Company. Further, as per the Finance Act 2023, Section 206AB has been inserted w.e.f. 1st July, 2023 wherein higher rate of tax (twice the specified rate) would be applicable on payment made to a 'Specified Person' defined under the provisions of the aforesaid section. A resident individual shareholder with PAN who is not liable to pay income tax can submit a yearly declaration in Form 15G/15H, to avail the benefit of non-deduction of tax. Members may send duly signed forms to Company's RTA or send an email to tds@bigshareonline.com by Tuesday, September 17, 2024 (upto 6.00 p.m. IST). Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%. For the detailed process, please refer to the email being sent to Members in this regard.

14. Updation of mandate for receiving dividend directly in bank account through Electronic Mode or any other means in a timely manner: Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, PAN, mandates, nomination, power of attorney, bank details, bank account number, MICR code, IFSC, etc. as under:

Shares held in physical form: As of now, all the shares of the Company are in DEMAT form. However, if any members hold shares in physical form in the future, they are requested to send the following details/documents to the Company's RTA by Tuesday, September 17, 2024:

- a.** Form ISR-1 along with supporting documents. The said form is available on the website of the Company and on the website of the RTA..

- b.** Cancelled cheque in original, bearing the name of the Member or first holder, in case shares are held jointly. In case name of the holder is not available on the cheque, kindly submit the cancelled cheque in original along with Bank attested legible copy of the first page of the Bank Passbook/Bank Statement bearing names of the account holders, address, same bank account number and type as on the cheque leaf and full address of the bank branch.
- c.** Self-attested copy of the PAN Card of all the holders; and
- d.** Self-attested copy of any document (such as Aadhaar Card, Driving License, Election Identity Card, Passport) in support of the address of the first holder as registered with the Company

Shares held in electronic form: Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's RTA Bigshare Service Pvt. Ltd. to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to the Company or RTA.

Members holding shares in electronic form are requested to ensure that their Electronic Bank Mandate is updated with their respective DPs latest by Tuesday, September 17, 2024 .

The SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to RTA.

15. Members may please note that SEBI Circular dated January 25, 2022, as amended, has mandated Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/Exchange of securities certificate; Endorsement; Sub-division/ Splitting of securities certificate; Consolidation of securities certificates/folios; Transmission and Transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website at www.suyogtelematics.co.in and on the website of the RTA at www.bigshareonline.com. It may be noted that service request can be processed only after the folio is KYC compliant. In terms of Regulation 40(1) of the Listing Regulations, as amended, and SEBI vide its notification dated January 24, 2022, as amended, has mandated that all requests for transmission and transposition shall be processed only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.

16. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified from time to time.

17. As per the provisions of Section 72 of the Act, the facility for making nomination is available to the Members in respect of the shares held by them. Members who have not yet registered their nomination, are requested to register the same by submitting Form No. SH-13. If a Member desires to opt-out or cancel the earlier nomination and record a fresh nomination, the Member may submit the same in Form ISR-3 or Form SH-14, as the case may be. The said forms can be downloaded from the Company's website. Members are requested to submit the said form to their respective DPs in case the shares are held in electronic form, and to the RTA in case the shares are held in physical form, quoting the folio number.

18. Members are requested to note that dividends, if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ('IEPF'). Further, the shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members/Claimants are requested to claim their dividends from the Company within the stipulated timeline. The Members whose unclaimed dividends/shares have been transferred to IEPF may claim the same by approaching the Company or RTA for issuance of Entitlement Letter on submission of required documents. The Members may then make an application to the IEPF Authority, in web Form IEPF-5 (available on www.iepf.gov.in) by attaching the Entitlement Letter and other documents. The details of unclaimed dividend transferred to IEPF have been provided in the Report on Corporate Governance forming part of the Annual Report FY24.

19. SEBI vide Circular dated July 31, 2023 read with Master Circular dated December 28, 2023, has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market.

Pursuant to above mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the Member can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>).

20. Norms for furnishing of PAN, KYC, Bank details and Nomination: To mitigate unintended challenges on account of freezing of folio, SEBI vide circular dated November 17, 2023 has done away with the provision regarding freezing of folios not having PAN, KYC and nomination details. Further, SEBI, vide its circular dated November 3, 2021 (subsequently amended by circulars dated December 14, 2021, March 16, 2023 and May 7, 2024) has mandated that with effect from April 1, 2024, dividend to security holders holding securities in physical form, shall be paid only through electronic mode. Such payment shall be made after furnishing the PAN, contact details including mobile no., bank account details and specimen signature.

The relevant circulars and forms for updation of PAN, KYC, bank details and Nomination viz., Forms ISR-1, ISR-2, ISR-3, SH-13 are available on our website at www.suyogtelematics.co.in. Further, the relevant FAQs published by SEBI on its website can be viewed at the following link: https://www.sebi.gov.in/sebi_data/faqfiles/jan-2024/1704433843359.pdf. In view of the above, we urge Members holding shares in physical form to submit the required forms along with the supporting documents at the earliest. Members who hold shares in dematerialised form and wish to update their PAN, KYC, Bank details and Nomination, are requested to contact their respective DPs.

21. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates and self-attested copies of the PAN card of the holders for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making the requisite changes. The consolidation will be processed in demat form.

22. Members desirous of inspecting the Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, and other relevant documents referred to in the Notice or Explanatory Statement will be available electronically for inspection by the Members during the AGM. Members may send their requests to the Company at investor@suyogtelematics.co.in from their registered email addresses mentioning their name, Folio numbers/DP ID and Client ID.

To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the Company's RTA in case the shares are held by them in physical form.

23. Members can submit their questions including speaker registration in advance with regard to the accounts or any other matter to be placed at the AGM by sending an e-mail to the Company at investor@bigshareonline.com and marking a copy to evoting@nsdl.co.in mentioning their l.name, DP ID-Client ID/ Folio number on or before Tuesday, September 17, 2024. At the AGM, such questions will be replied by the Company suitably. The Company reserves the right to restrict the number of questions and number of speakers, depending upon the availability of time, for smooth conduct of the AGM.

24. The instructions and other information relating to voting through electronic means is given hereunder:

VOTING THROUGH ELECTRONIC MEANS

1. In compliance with the provisions of Section 108 and other applicable provisions of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended, and Regulation 44 of the Listing Regulations and in terms of SEBI Circular dated December 9, 2020 in relation to e-voting facility provided by listed entities, the Company is pleased to provide Members with the facility to exercise their right to vote on resolutions proposed to be considered at the AGM by electronic means in respect of the business to be transacted at the AGM through e-voting. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the

authorized agency. The facility of casting the votes by the Members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") as well as e-voting during the proceeding of the AGM ("e-voting at the AGM") will be provided by NSDL.

2. Members will be provided with the facility for voting through electronic voting system during the VC/OAVM proceedings at the AGM and Members participating at the AGM, who have not already cast their vote by remote e-voting, will be eligible to exercise their right to vote at the AGM upon announcement by the Chairman at the end of discussion on the resolutions.

3. Members who have cast their vote by remote e-Voting prior to the AGM can also attend the AGM but shall not be entitled to cast their vote again. Only those Members, who will be present at the AGM through VC / OAVM facility and who would not have cast their vote by remote e-Voting prior to the AGM and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system at the AGM. The e-voting module during the AGM shall be disabled by NSDL for voting 15 minutes after the conclusion of the Meeting.

4. The remote e-voting period commences on Friday, September 20, 2024 at 9:00 a.m. and ends on Monday, September 23, 2024 at 5.00 p.m. During this period, the Members, holding shares as on the cut-off date i.e. September 17, 2024 may cast their vote electronically by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by a Member, the Member shall not be allowed to change it subsequently. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Tuesday, September 17, 2024. The person who is not a member/ beneficial owner as on the cut-off date should treat this Notice for information purpose only.

5. The Board of Directors has appointed Ms. Amruta Giradkar & Associates, Practicing Company Secretary (Membership No. ACS 48693) as the Scrutinizer to scrutinize the remote e-voting process, in a fair and transparent manner.

6. The Scrutinizer, after scrutinizing the voting through e-voting at AGM and through remote e-voting shall, within 2 (two) working days from conclusion of the AGM, make a consolidated scrutinizer's report of the votes cast in favour or against, if any, and submit the same to the Chairman or a person authorized by him in writing who shall countersign the same and declare the results of voting forthwith. The results declared shall be available on the website of the Company at www.suyogtelematics.co.in and on the website of NSDL at www.evoting.nsdl.co.in. The results shall simultaneously be communicated to the Stock Exchange. The resolutions will be deemed to be passed on the date of AGM subject to receipt of the requisite number of votes in favour of the resolutions.

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

. The Members will be provided with a facility to attend the AGM through VC/OAVM provided by NSDL. Members may access the same by following the steps mentioned below for 'Log-in to NSDL e-voting system'. The link for VC/OAVM will be available in 'Member login' where the 'EVEN' of the Company will be displayed. After successful login, the Members will be able to see the link of 'VC/OAVM link' placed under the tab 'Join Meeting' against the name of the Company. On clicking this link, the Members will be able to attend and participate in the proceedings of the AGM through a live webcast of the meeting and submit votes on announcement by the Chairman. Please note that the members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the Notice to avoid last minute rush.

. Members may join the AGM through laptops, smartphones, tablets and iPads for better experience. Further, Members will be required to allow camera and use Internet with a good speed to avoid any disturbance during the Meeting. Members will need the latest version of Chrome, Safari, Internet Explorer 11, MS Edge or Firefox. Please note that participants connecting from mobile devices or tablets or through laptops connecting via mobile hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is, therefore, recommended to use stable Wi-Fi or LAN connection to mitigate any glitches.

. Members are encouraged to submit their questions in advance with regard to the financial statements or any other matters to be placed at the AGM, from their registered email address, mentioning their name, DP ID and Client ID number /folio number and mobile number, to reach the Company's email address at investor@suyogtelematics.co.in before 3:00 p.m. (IST) on Tuesday, 17 September, 2024. Queries that remain unanswered at the AGM, will be appropriately responded by the Company at the earliest post the conclusion of the AGM.. Members who would like to express their views/ ask questions as a Speaker at the AGM may pre-

register themselves by sending a request from their registered email address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number to investor@suyogtelematics.co.in between [Tuesday, September 17, 2024] (9:00 a.m. IST) and Friday, September 20, 2024] (5:00 p.m. IST). Only those Members who have pre-registered themselves as Speakers will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM. Further, the sequence in which the Members will be called upon to speak will be solely determined by the Company.

- 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.

- Any non-individual shareholders, who acquire shares and become Members of the Company after the Notice is sent through email and holding shares as of the cut-off date i.e. [Tuesday, September 17, 2024], may obtain the login ID and password by sending a request at evoting@nsdl.com. However, if the person is already registered with NSDL for remote e-voting, then the existing user ID and password of the said person can be used for casting vote. If the person forgot his/her password, the same can be reset by using "Forgot User Details/Password" or "Physical User Reset Password" option available on <http://www.evoting.nsdl.com> or call on 022 - 4886 7000. In case of Individual Shareholders holding securities in demat mode who acquire shares of the Company and become Members of the Company after dispatch of the Notice and holding shares as of the cut-off date may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-voting system". Other methods for obtaining/ procuring User IDs and passwords for e-voting are provided in the AGM Notice.

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

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

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

Step I: Access to NSDL e-Voting system

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

	<p>If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ul style="list-style-type: none"> ◦ Users who have opted for CDSL Easi / Easiest facility, can login through their existing User id and password. Option will be made available to reach e-voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing Myeasi username & password. ◦ If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. ◦ Alternatively, the user can directly access e-voting page by providing demat Account Number and PAN No. from e-voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all e-voting Service Providers.
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

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

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

2. Once the home page of e-voting system is launched, click on the icon 'Login' which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

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

4. Now enter your User ID

Manner of holding shares i.e. demat (NSDL or CDSL) or Physical Your User ID is:

For Members who hold shares in demat account with NSDL. 8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your User ID is IN300***12*****.

For Members who hold shares in demat account with CDSL. 16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your User ID is 12*****.

For Members holding shares in Physical Form. EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 128617 then User ID is 128617 001***

1.Password details for shareholders other than Individual shareholders are given below:

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

2.After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

3.Now, you will have to click on "Login" button.

4.After you click on the "Login" button, Home page of e-Voting will open.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

- 1.For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to M/s Bigshare Services Pvt. Ltd, Registrar and Transfer Agent at investor@bigshareonline.com.
- 2.For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP).
- 3.For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.
- 4.The company/RTA shall co-ordinate with CDSL/NSDL and provide the login credentials to the above mentioned shareholders.

INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.

2. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

3. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

4. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

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

Aarti Kamlesh Shukla

Company Secretary and Compliance Officer

M. No. A63670

Place: Mumbai

Date: August 9, 2024

Registered Office:

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

CIN: L32109MHI995PLC091107

Email: investor@suyogtelematics.co.in

website: www.suyogtelematics.co.in

Tel: 022-25795516

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

As required by Section 102 of the Companies Act, 2013 ('the Act'), the following Explanatory Statement sets out all material facts relating to the business mentioned under Item Nos. 5 to 10 of the accompanying Notice dated August 9, 2024.

Item No. 5:

Pursuant to Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company is required to conduct the audit of its cost records for specified products by a Cost Accountant. Based on the recommendation of the Audit Committee, the Board had approved the appointment of M/s. Avnesh Jain & Associates (Firm Registration No. 101048), Cost Accountants, to conduct audit of the cost records maintained by the Company for the financial year 2024-2025, at a remuneration of Rs. 75,000/- (Rupees Seventy-Five Thousand Only) plus taxes as applicable and reimbursement of out-of-pocket expenses subject to ratification by the Members. In accordance with the provisions of Section 148 (3) of the Companies Act, 2013 read with Rule 14 of Companies (Audit & Auditor Rules), 2014, the remuneration payable to the Cost Auditor is required to be ratified by the members of the Company.

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

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

Item No. 6:

Based on the recommendation of the Nomination and Remuneration Committee ('NRC'), the Board of Directors, at their meeting held on August 9, 2024, appointed Mr. Ajay Kumar Thakur (DIN 02910317) as an Additional (Non-Executive, Independent) Director of the Company, for a term of 3 years i.e. from August 9, 2024 to August 8, 2027, not being liable to retire by rotation, subject to approval of the Members by way of a Special Resolution.

Pursuant to the provisions of Section 161(1) of the Act, Regulation 17(1C) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') read with Articles of Association of the Company, Mr. Thakur holds office only upto the date of the next annual general meeting or for a period of three months from the date of appointment, whichever is earlier.

The Company has, in terms of Section 160(1) of the Act, received in writing a notice from a Member, proposing the candidature of Mr. Thakur for the office of Director. The Company has received following disclosures from Mr. Thakur (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 ('Rules'); (ii) Intimation in Form DIR-8 in terms of the Rules, to the effect that he is not disqualified under Section 164 of the Act; (iii) Declaration to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act read with Regulation 16(1)(b) of the Listing Regulations; (iv) Confirmation in terms of Regulation 25(8) of the Listing Regulations that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties and (v) Declaration pursuant to BSE Limited Circulars dated June 20, 2018, that he has not been debarred from holding office of a Director by virtue of any order passed by Securities and Exchange Board of India or any other such authority.

Mr. Thakur has also confirmed that he is in compliance with Rules 6(1) and 6(2) of the Rules, with respect to the registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

The NRC has considered his diverse skills, leadership capabilities, expertise in governance, finance, technical, strategy, leadership, human resources, taxation, M&A and Government/ Regulatory advisory and vast business experience, among others, as being key requirements for this role.

Accordingly, the NRC and Board are of the view that Mr. Thakur is a person of integrity and possesses the requisite skills and capabilities, fulfils the conditions specified in the Act and the Rules made thereunder read with the provisions of the Listing Regulations, each as amended. Hence it is desirable and in the interest of the Company to appoint him as an Independent Director. Mr. Thakur is independent of the management of the Company.

A brief profile and other details of Mr. Thakur are annexed to this Notice.

The terms and conditions of appointment of Mr. Thakur as an Independent Director are uploaded on the website of the Company at www.suyogtelematics.co.in and would also be made available for inspection to the Members without any fee, during business hours on working days, upto the date of the Annual General Meeting.

The Board recommends the Special Resolution at Item No. 6 of the accompanying Notice for approval by the Members of the Company.

Other than Mr. Thakur and/or his relatives, none of the Directors, Key Managerial Personnel ('KMP') of the Company or their respective relatives are, in any way, concerned or interested in the Resolution mentioned at Item No. 6 of the accompanying Notice. Mr. Thakur is not related to any Director or KMP of the Company.

Item No. 7:

In accordance with the Regulation 17(6)(ca) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the approval of shareholders by way of special resolution is required to be obtained every year where the annual remuneration payable to a single non-executive director exceeds fifty per cent of the total annual remuneration payable to all non-executive directors. Mrs. Suchitra Lature, Non-Executive Director has substantially contributed to the growth of the Company and considering her extraordinary contributions, the Board of Directors on the recommendation of the Nomination and Remuneration Committee approved the proposal for the payment of annual remuneration not exceeding Rs. 42,00,000 /- p.a. (Rupees Forty-Two Lakhs Only) to Ms. Suchitra Lature. The above remuneration will exceed 50% of the total annual remuneration payable to all non-executive directors of the Company and accordingly, the Board has sought the approval of shareholders by way of Special Resolution in this regard.

The Board recommends and proposes to pass the resolution set out at item no. 7 of the Notice as Special Resolution. Save and except Ms. Suchitra Lature, Mr. Vivek Gurushantappa Lature and Mr. Shivshankar Gurushantappa Lature and their relatives to the extent of their shareholding, if any, in the Company, none of the other Directors / Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the resolution.

Item No. 8 & 9:

Pursuant to Section 197 of the Act, the total managerial remuneration payable by a public company, to its Directors, including Managing Director and Whole-time Director, and its manager in respect of any financial year shall not exceed eleven per cent. of the net profits of that Company for that financial year computed in the manner laid down in Section 198.

Further, except with the approval of the Company in general meeting, by a special resolution the remuneration payable to any one Managing Director or Whole-time Director or manager shall not exceed five percent of the net profits of the Company and if there is more than one such director remuneration shall not exceed ten percent of the net profits to all such directors taken together.

Further, except with the approval of the Company in general meeting, by a special resolution the remuneration payable to the Non-Executive Director shall not exceed one percent of the net profits of the Company if there is a Managing Director or Whole-time Director or manager and three percent of the net profits of the Company in any other case.

Considering the contribution made to the growth of the Company, the Nomination and Remuneration Committee of the Board of Directors of the Company has recommended the increment in the remuneration to Mr. Vivek Lature and Mrs. Suchitra Lature but which shall not exceeds the limits of managerial remuneration prescribed under the Act.

Mr. Shivshankar Lature, Mr. Vivek Lature and Mrs. Suchitra Lature and their relatives to the extent of their shareholding interest, if any, in the Company are interested in the Special Resolution set out at Item Nos. 8 and 9 respectively of the Notice with respect to their remuneration.

Mr. Shivshankar Lature, Mr. Vivek Lature and Mrs. Suchitra Lature, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item Nos. 8 and 9 of the Notice.

The Board commends the Special Resolution set out at Item 8 and 9 of the Notice for approval by the members.

Item No. 10:

Pursuant to Section 185 of the Act, a Company may advance any loan including any loan represented by book debt, or give any guarantee or provide any security in connection with any loan taken by any entity (said entity(ies) covered under the category of 'a person in whom any of the director of the Company is interested' as specified in the explanation to Section 185(2)(b) of the Companies Act, 2013, after passing a Special Resolution in the general meeting. It is proposed to make loan(s) including loan represented by way of Book Debt to, and/or give guarantee(s) and/or provide security(ies) in connection with any loan taken/to be taken by the Subsidiary Companies or Associate or Joint Venture or group entity or any other person in whom any of the Director of the Company is deemed to be interested as specified in the explanation to Section 185(2)(b) of the Act (collectively referred to as the "Entities"), from time to time, for the purpose of capital expenditure of the projects and/or working capital requirements including purchase of fixed assets as may be required from time to time for its principal business activities and other matters connected and incidental thereto. The members may note that Board of Directors would carefully evaluate the proposals and provide such loan, guarantee or security through deployment of funds out of internal resources/accruals and/or any other appropriate sources, from time to time, and the proposed loan shall be at such rate of interest as agreed by the parties in the best interest of the Company and shall be used by the borrowing company for its principal business activities only.

The Board of Directors recommend the resolution set forth in Item no. 10 of the Notice for your approval as a Special Resolution.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the said resolution except to the extent of their shareholding in the Company, if any

Details of the Directors Seeking Appointment/Re-Appointment at 29th Annual General Meeting [Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings]

1.	Name of Director	Mrs. Suchitra Shivshankar Lature	Mr. Ajay Kumar Thakur
2.	Director Identification Number (DIN)	07440192	02910317
3.	Date of Birth	09/07/1972	29/09/1968
4.	Nationality	Indian	Indian
5.	Date of first Appointment	February 18, 2016	August 9, 2024

6.	Designation/ Category of Directorship	Non-Independent, Non-Executive Director	Independent, Non-Executive Director
7.	Experience in specific areas	Mrs. Suchitra Lature has expertise in Employee Management. She is a Non-Executive Director and looks after Human Resource Management, Employee Retention, Employee Benefits, etc.	The key roles have been setting up the first ever SME & Startup Platform in the country developing derivatives and equity market of BSE and setting up the arbitration & conciliation framework of BSE. He has been instrumental in framing new bylaws of Arbitration of the Stock Exchange, timely resolution of arbitration cases, setting regional centers of BSE, and developing the cash and derivative segments of BSE.
8.	Qualifications	Master of Arts degree in English	Master of Science
9.	Directorships held in Other Companies	Suyog Holdings Private Limited.	Unihealth Consultancy Limited Rayat Centenary Innovation and Incubation Foundation Tutor Online Private Limited
10.	Committee position held in other companies	NIL	NIL
11.	Shareholding in the Company (No. of shares)	5,680 equity shares of the Company	NIL
12.	Disclosure between Director Inter se	Spouse of Mr. Shivshankar Director, Managing Director of the Company.	Not related to any director of the Company.

13.	Brief Profile	Mrs. Suchitra Lature has extensive skills in human resource management and administration.	Mr. Ajay Thakur has an enriching experience of 30 years in the Capital Market spanning India's biggest Custodian to India's biggest and largest Stock Exchange. In his career of 30 years, he has worked in various capacities with organizations viz. Stock Holding Corporation of India, Vadodara Stock Exchange, and BSE.
14.	Terms and Conditions of appointment / re-appointment	Re-appointment in terms of Section 152(6) of the Companies Act, 2013.	Appointed for a term of 3 years commencing from August 09, 2024 in accordance with the provisions of the Companies Act, 2013 and SEBI Listing Regulations
15.	Name of listed entities from which the person has resigned in the past three years	-	-
16.	Details of remuneration last drawn	31.14 Lakhs	Not Applicable
17.	No. of meetings of the Board attended during the year	7	Not Applicable



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