Ref: STL/SEC/2026-27/DT-30

August 31, 2026

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

Scrip Code: 537259

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

Symbol: SUYOG

Dear Sir/Madam,

Subject: Notice of 31st Annual General Meeting ("AGM") and Annual Report of Suyog Telematics Limited ("the Company") for the Financial Year 2025- 2026

Ref: Submission of information pursuant to Regulation 30 and 34 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

This is further to our intimation dated August 11, 2026 regarding 31st AGM of the Company. We wish to further inform that:

a. The 31st AGM of the Company will be held on Tuesday, September 22, 2026 at 11.30 a.m. (IST), through Video Conferencing (VC) / Other Audio Visual Means (OAVM) in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India (SEBI).

b. A copy of Notice of 31st AGM ('Notice') along with Annual Report for the financial year 2025- 2026 are enclosed and are being sent to all the members of the Company whose email address registered with the Company/ RTA/ Depositary Participant(s)/ Depositories as on August 28, 2026 (Cut-Off date).

c. Pursuant to Regulation 36(1)(b) of SEBI Listing Regulations, the Company has issued letters to those shareholder's whose email address are not registered with the Company/ RTA/ Depository Participant(s) as on Cut-Off date, stating the web-link where the Annual Report is uploaded on website.

d. In compliance with the applicable laws, the Company is providing the facility of remote e-voting and e-voting at the AGM to its members in respect of all the resolutions set forth in the Notice. The Cut-off date for the purpose of reckoning the voting rights of members for the AGM is Tuesday, September 15, 2026 ('Cut-off date'). Accordingly, all eligible members as on Cut-off date shall be entitled for e-voting. The remote e-voting shall commence from 9.00 a.m. (IST) on Thursday, September 17, 2026 and shall remain open till 5.00 p.m. (IST) on Monday, September 21, 2026.

The Notice and Annual Report are also available on the website of the Company at www.suyogtelematics.co.in.

Request you to take the same on record.

Thanking You,

Yours faithfully,
For **Suyog Telematics Limited**

Aarti Kamlesh Shukla

Digitally signed by Aarti Kamlesh Shukla
DN: c=IN, o=Personal, 2.5.4.20=ba48f6527a51790e9bdd00234dd2638c5b74467ea349677c07c706794c459894, postalCode=400084, st=Maharashtra, serialNumber=d99e047289ed7fac0ba4bd0a39d6f24f880079ec7cc09fd689d40f8b2cd80100, cn=Aarti Kamlesh Shukla
Date: 2026.08.31 21:03:35 +05'30'

Aarti Shukla
Company Secretary & Compliance Officer

Encl.: A/a

Suyog telematics Limited

Infinite Links, Infinite Possibilities

Connecting Today, Envisioning Tomorrow.

Building the digital backbone for a **sustainable tomorrow.**

2025-26

ANNUAL REPORT

STRONGER INFRASTRUCTURE

SMARTER CONNECTIVITY

SUSTAINABLE GROWTH

Contents

Corporate Information

Corporate Identity Number (CIN)
L61900MH1995PLC091107

Date of Incorporation
July 28, 1995

Board of Directors

Mr. Shivshankar Lature
Chairman & Managing Director

Ms. Subhashita Lature
Wholetime Director

Mrs. Suchitra Lature
Non-Executive Director

Mr. Anand Kode
Independent Director

Dr. Udaya Shankar Panda
Independent Director

Ms. Aarati Savur
Independent Director

Mr. Sanjeev Thakker
Independent Director

Appointed with effect from January 12, 2026

Key Managerial Personnel

Mr. Ajay Sharma
Chief Financial Officer

Ms. Aarti Shukla
Company Secretary and Compliance Officer

Auditors

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

M/s. SKSS & Associates, Chartered Accountant
Internal Auditors

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

M/s. Amruta Giradkar & Associates
Practising Company Secretaries

Bankers

Axis Bank
State Bank of India
Canara Bank
ICICI Bank

Registered & Corporate Office

Suyog House, Plot No. 30, MIDC Central Road
Andheri East, Mumbai 400093
Telephone - +91 22 2579 5516 | +91 22 2839 0670
Email: investor@suyogtelematics.co.in
Website: www.suyogtelematics.co.in

Registrar & Share Transfer Agents

BIGSHARE SERVICES PRIVATE LIMITED
Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai - 400093
Ph: +91-22-6263 8200 | +91-22-6263 8200
Email: info@bigshareonline.com
Website: www.bigshareonline.com

Registered & Corporate Office

Stock Exchange	Security Code / Symbol
BSE Limited	537259
National Stock Exchange of India Limited	SUYOG

Investor Contact

Company Secretary and Compliance Officer
Ms. Aarti Shukla

Email
investor@suyogtelematics.co.in

Suyog Telematics **at a Glance**

"Building the Infrastructure That Keeps India Connected"

Suyog Telematics Limited is a passive telecom infrastructure provider engaged in building, operating and maintaining telecom towers, poles and Optical Fiber Cable networks.

The Company provides ready-to-use infrastructure to telecommunications service providers, enabling them to install and operate active communication equipment such as antennas and Base Transceiver Stations. Through long-term Master Service Agreements, Suyog supports network expansion by providing tower infrastructure, power supply and fiber connectivity. Its shared-infrastructure model enables multiple telecom operators to use the same location, improving asset utilisation and supporting efficient network deployment.

30+ years
Industry experience

26
States and Union Territories

6,008
Telecom towers

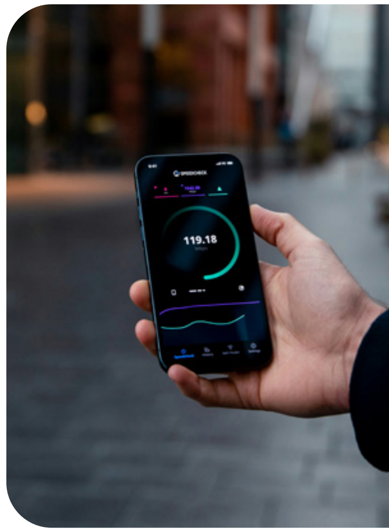
7,318
Total tenancies

4,054
Small-cell tenancies

1,017
Government-site tenancies

6,307 km
Fiber network

10,000+
Rooftop towers built for BSNL under EPC



Our Infrastructure Platform

Infrastructure	Role
Telecom Towers	Ground-based, rooftop and alternative tower formats supporting active equipment.
Small Cells	Compact, fiber-connected infrastructure supporting network densification.
Optical Fiber	Transmission and backhaul connectivity for towers, small cells and special sites.
Government and Special Sites	Infrastructure across public assets, transport corridors and dense urban locations.
Operations and Maintenance	In-house maintenance supporting response, reliability and reduced downtime.

FY 2025-26: The Year **at a Glance**

"Building the Infrastructure That Keeps India Connected"

FY 2025-26 marked continued expansion of Suyog Telematics' passive telecom infrastructure platform. During the year, the Company expanded its tower and tenancy base, extended its fiber network, strengthened its presence in government and small-cell infrastructure, and completed its first full financial year with Lotus Tele Infra Private Limited as a subsidiary.

FY 2025-26 Highlights

₹221.85 crore
Revenue from operations

₹83.29 crore
Profit before tax

₹63.07 crore
Profit after tax

₹54.07
Basic EPS

₹489.58 crore
Total equity

₹942.53 crore
Total assets

₹1 per share
Final dividend recommended

CRISIL BBB/Stable
Long-term facility rating

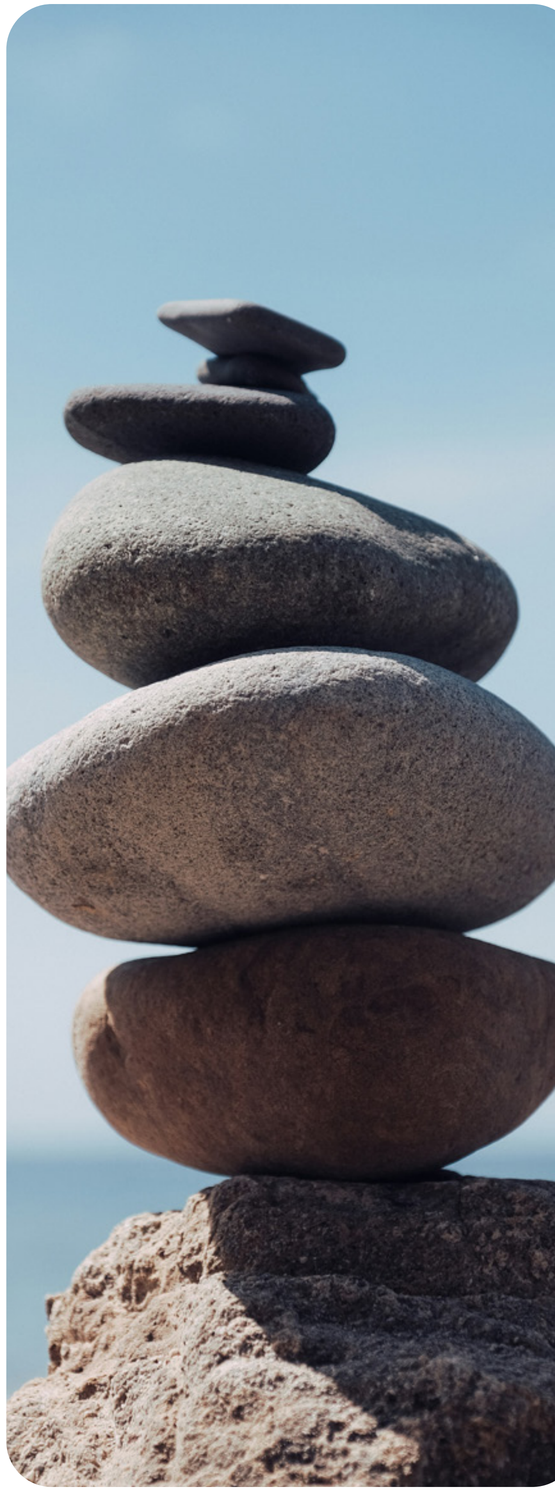
Strategic Developments

- First full year with Lotus Tele Infra within the consolidated operating platform.
- Continued expansion in towers, tenancies and fiber connectivity.
- Small-cell tenancies reached 4,054 and government-site tenancies reached 1,017.
- In-house tower and fiber maintenance remained central to service reliability.
- Battery upgrades, process automation and selected R&D initiatives progressed during the year.
- Board expertise was strengthened through the appointment of Mr. Sanjeev Thakker as an Independent Director.

Our **Journey**

"Three Decades of Building Connectivity"

2026	Expanded to 6,008 towers, 7,318 tenancies and 6,307 km of fiber network
2025	Acquired 95% interest in Lotus Tele Infra Private Limited and entered Delhi and NCR
2024	Listed on the National Stock Exchange of India Limited
2021	Began national expansion through High-Power Small Cell infrastructure
2014	Listed on BSE Limited
2013	Converted into Suyog Telematics Limited
2008	Obtained Infrastructure Provider Category-I registration
1995	Incorporated as Suyog Telematics Private Limited



Journey statement

From implementation expertise to a nationwide passive infrastructure platform, Suyog's journey has been shaped by sustained expansion, strategic relationships and an enduring commitment to connectivity.

Our Presence **and Clientele**

Suyog Telematics has developed a nationwide passive telecom infrastructure platform spanning 26 States and Union Territories. The Company supports the connectivity requirements of leading telecom operators through telecom towers, small cells, poles and fiber networks deployed across urban centres, densely populated locations, transport corridors and other strategically important sites.

Leading Telecom Customers

Suyog partners with major telecom service providers by enabling access to ready-to-use passive infrastructure for the installation and operation of their active communication equipment.

Customer

airtel | Jio | Vi | BSNL Connecting India

Strategic Market Presence

Market	Infrastructure Context
Mumbai Circle	Towers, small cells, government sites, CCTV-linked poles and fiber connectivity.
Delhi and NCR	Telecom sites through Lotus Tele Infra, with existing Bharti Airtel and Reliance Jio tenancies.
Pan-India	Overall infrastructure presence across 26 States and Union Territories.

Our Vision, Mission and **Foundational Principles**

Connected by purpose. Guided by principles.

Our Vision

Pioneering the next generation of telecom infrastructure solutions for a smarter world. We envision a world where every city, town and village is seamlessly connected, empowering businesses, industries and individuals with uninterrupted, high-speed communication.

Our Mission

To deliver cost-effective and efficient tower solutions that meet the evolving needs of our clients and customers globally.

Foundational Principle	Commitment
Customer Centricity	Putting customer needs and satisfaction at the centre of our operations
Collaboration	Working together and fostering partnerships to achieve shared goals
Integrity	Upholding honesty, transparency and ethical conduct
Empowerment	Enabling ownership, initiative and accountability
Innovation	Embracing technology to develop future-ready solutions
Safety First	Protecting employees and the public across our operations
Reliability and Efficiency	Delivering dependable, timely and cost-effective services

Managing Director's **Message**

Shivshankar Lature
Co-Founder and Managing Director

Dear Shareholders,

FY 2025-26 was a year of meaningful progress for Suyog Telematics Limited. We expanded our infrastructure platform, strengthened our financial performance and continued to build capabilities aligned with the evolving requirements of India's telecommunications ecosystem. Our progress during the year reflects the resilience of our business model, the value of our long-standing customer relationships and the commitment of our teams across the country.

India's digital transformation continues to reshape the way individuals, businesses and institutions communicate and operate. The expansion of high-speed networks, increasing data consumption and the need for deeper coverage are creating sustained requirements for towers, small cells, fiber networks and strategically located passive infrastructure. As telecom operators strengthen network capacity and extend services across diverse geographies, reliable and readily deployable infrastructure remains essential.

Suyog is positioned within this transformation as a passive telecom infrastructure partner. We build, operate and lease towers, poles and fiber networks that enable telecom operators to install their active communication equipment and expand their networks efficiently. Our infrastructure-sharing model allows multiple operators to use the same site, enabling better asset utilisation and supporting economically efficient network deployment.

Expanding Our Infrastructure Platform

As of March 31, 2026, our portfolio comprised 6,008 telecom towers and 7,318 tenancies across 26 States and Union Territories. We also supported 4,054 small-cell tenancies, 1,017 government-site tenancies and a fiber network extending across 6,307 kilometres.

These numbers reflect the breadth of the infrastructure platform we have developed over three decades. Our portfolio serves different network requirements through ground-based towers, rooftop towers, poles, camouflage towers, small cells, fiber connectivity and special-site infrastructure. This diversity enables us to address connectivity needs across dense urban areas, transport corridors, government locations and other strategically important sites.

Small-cell infrastructure remains an important capability within our portfolio. Its compact design, lower space requirements and ability to integrate with fiber networks make it relevant for network densification and high-capacity connectivity. We closed FY 2025-26 with 4,054 operational small-cell tenancies, strengthening our position in this emerging area of passive telecom infrastructure.

Our fiber network reached 6,307 kilometres during the year. Fiber connectivity supports the performance of towers, small cells and special-site infrastructure by enabling high-speed transmission and network backhaul. We will continue to align our fiber deployment with customer requirements and infrastructure opportunities.

Strengthening Our Presence in Strategic Markets

Our operating presence in Mumbai is complemented by our expansion into Delhi and NCR through Lotus Tele Infra Private Limited. The subsidiary owns telecom sites and has existing tenancies with Bharti Airtel and Reliance Jio. Suyog holds a 95% equity interest in Lotus Tele Infra, following the acquisition completed on March 31, 2025 for a consideration of ₹13.50 crore.

Delhi and NCR represent an important addition to our geographic footprint. The acquisition provides us with an established infrastructure base in a major telecom market and creates opportunities to

improve site utilisation through additional tenancies and infrastructure sharing. During FY 2025-26, Lotus Tele Infra formed part of our consolidated operating platform for the full financial year.

Our portfolio of government and special sites remains another important component of our business. Our relationships with government and public-sector agencies provide access to locations such as flyovers, highways, monorail infrastructure, bus depots, CCTV locations and pole sites. These locations support telecom coverage in areas where conventional site acquisition can be difficult.

Delivering Stronger Financial Performance

Our operating progress was accompanied by a stronger financial performance. Consolidated revenue from operations increased to ₹221.85 crore in FY 2025-26 from Standalone ₹192.57 crore in FY 2024-25. Profit before tax increased to ₹83.29 crore from ₹56.00 crore, while profit after tax reached ₹63.07 crore, compared with ₹40.55 crore in the previous year.

Basic earnings per equity share stood at ₹54.70 for FY 2025-26. Total equity increased to ₹489.58 crore, while total assets reached ₹942.53 crore as at March 31, 2026.

The Board has recommended a final dividend of ₹1 per equity share of face value ₹10, subject to the approval of shareholders at the forthcoming Annual General Meeting. This recommendation reflects our commitment to balancing business investment with shareholder returns.

Building Reliable and Efficient Operations

Service reliability is fundamental to our relationships with telecom operators. We undertake in-house maintenance of tower and fiber infrastructure, supporting faster response, improved reliability and reduced downtime. We are also strengthening our operational systems through automation across billing, vendor management, warehouse management and other processes.

Power management is another area of continuing focus. We are replacing conventional VRLA batteries with lithium batteries, which offer longer operating life and lower maintenance requirements. We are also evaluating alternative technologies that may support improved efficiency, uptime and cost management.

Our development initiatives include vertical-wiring solutions for FTTH installations, evaluation of zinc batteries, development of an efficient SMPS solution for multi-operator sites, and exploration of low-orbit satellite technology and ground-receiver systems. These initiatives remain at different stages of trial, evaluation or development and reflect our effort to remain responsive to technological change in the telecommunications sector.

Strengthening Governance

During the year, we strengthened the composition of our Board through the appointment of Mr. Sanjeev Thakker as a Non-Executive Independent Director with effect from January 12, 2026. His experience across telecom infrastructure, network planning, site acquisition, estate management and regulatory coordination adds relevant industry expertise to the Board.

A familiarisation programme for Independent Directors was conducted on March 23, 2026, covering their roles and responsibilities, regulatory requirements, insider-trading controls and corporate social responsibility.

We remain committed to strengthening governance, compliance, internal controls and risk-management practices as the scale of our operations expands. This is particularly important as we integrate a larger infrastructure base, expand our geographic presence and respond to increasingly complex regulatory and operational requirements.

Looking Ahead

The next phase of India's telecommunications development will require greater network density, stronger fiber connectivity and access to infrastructure in increasingly complex locations. Towers will continue to provide the foundation for broad network coverage, while small cells and fiber networks will support capacity and high-speed connectivity in dense and high-usage areas.

Our priorities are to expand our infrastructure portfolio in a disciplined manner, improve tenancy across existing sites, strengthen our presence in strategically important markets, extend fiber connectivity and maintain high levels of operational reliability. We will also continue to evaluate technologies that can improve power efficiency, reduce maintenance requirements and support the long-term sustainability of our operations.

Our long-term Master Service Agreements and shared-infrastructure model provide a foundation for recurring revenue and margin-accretive growth. Adding tenants to existing sites generally requires limited incremental operating expenditure relative to the initial infrastructure investment, creating opportunities to improve asset utilisation and site-level economics.

As we pursue these opportunities, our approach will remain grounded in customer centricity, collaboration, integrity, empowerment, innovation, safety, reliability and efficiency. These principles guide how we engage with our customers, employees, business partners, shareholders and the communities around our operations.

Appreciation

I extend my sincere appreciation to our customers for their continued confidence in Suyog, to our employees for their commitment and execution, and to our business partners, government agencies and financial institutions for their support.

I also thank the members of the Board for their guidance and our shareholders for their continued trust. We remain committed to building a stronger, more efficient and future-ready telecom infrastructure platform, while creating sustainable value for all our stakeholders.

Warm regards,

Sd/-

Shivshankar Lature
Co-Founder and Managing Director

"Leadership Guided by Experience and Perspective"

The Board of Suyog Telematics Limited provides strategic direction and oversight to the Company as it expands its passive telecom infrastructure platform. Its composition brings together experience across telecommunications, engineering, business development, finance, administration, education, real estate strategy, regulatory coordination and corporate governance.

Mr. Shivshankar Lature

Co-Founder and Managing Director

Mr. Shivshankar Lature is the Co-Founder and Managing Director of Suyog Telematics Limited. He has more than two decades of experience in the telecommunications industry and brings extensive knowledge of telecom infrastructure, business operations and industry development.

His entrepreneurship, leadership and management capabilities have contributed to the evolution of Suyog from a telecom infrastructure implementation company into a nationwide passive infrastructure provider. He guides the Company's strategic direction and its continued expansion across towers, small cells, fiber connectivity and other telecommunications infrastructure solutions.

Ms. Subhashita Lature

Whole-time Director

Ms. Subhashita Lature holds a Bachelor of Engineering degree in Electronics and Telecommunications. She has also Completed her MBA in International Business from London. She joined Suyog Telematics as Head of Airtel Small Cells and subsequently progressed to a senior business-development role.

She brings experience across engineering, business development, project implementation and operations. Her technical background and understanding of infrastructure requirements support the Company's efforts to develop new projects and respond to the evolving requirements of telecom operators.

Mrs. Suchitra Lature

Non-Executive and Non-Independent Director

Mrs. Suchitra Lature holds a Master's degree in English from Willingdon College. She brings experience in human-resource management and administration.

Her understanding of people practices and organisational administration contributes to the Board's discussions on institutional development, employee-related matters and the Company's wider stakeholder responsibilities.

Mr. Anand Kode

Non-Executive Independent Director

Mr. Anand Kode serves as a Non-Executive Independent Director of the Company and brings extensive experience in general management, business strategy, and advisory services. He provides strategic guidance on corporate governance, business growth, and organisational development. As Chairman of the Audit Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee, and Nomination and Remuneration Committee, he plays a key role in strengthening the Company's governance framework, overseeing financial integrity, stakeholder engagement, board effectiveness, and sustainable value creation.

Dr. Udaya Shankar Panda

Non-Executive Independent Director

Dr. Udaya Shankar Panda is an experienced professional from the electronics and telecommunications sector. He served the Government of India under the Department of Telecommunications as an Indian Engineering Service officer for more than 35 years.

He retired as Chief General Manager of BSNL, Odisha, in December 2021. His extensive industry and public-sector experience provides the Board with perspective on telecommunications infrastructure, technology, regulation and the operating environment of the sector.

Dr. Panda is a member of the Audit Committee and the Nomination and Remuneration Committee.

Ms. Aarati Savur

Non-Executive Independent Director

Ms. Aarati Savur is an educationist, artist, motivational speaker and accredited life coach. She serves as Chief Executive Officer of Parisar Asha in Mumbai and has more than three decades of experience in education and social-development initiatives.

Her work includes the promotion of joyful and environmentally integrated learning, the Ecotech World School Programme and a free helpline addressing mental-health and parenting concerns. She has also been associated with NCERT's art-integration training initiatives.

Her experience contributes perspectives relating to education, social impact, community engagement and responsible institutional development.

Mr. Sanjeev Thakker

Non-Executive Independent Director

Mr. Sanjeev Thakker was appointed as a Non-Executive Independent Director of the Company with effect from January 12, 2026. He is a telecom infrastructure and real estate strategy professional with over 30 years of experience in network expansion, land acquisition, estate management, and regulatory compliance. His expertise spans mobility and wireline infrastructure, data centres, in-building solutions, transmission networks, smart-city infrastructure, and pan-India site acquisition. He also possesses extensive experience in Right of Way management, stakeholder engagement, and liaison with government and regulatory authorities. Mr. Thakker brings valuable industry insight and strategic expertise in telecom infrastructure development and real estate management to the Board.

Mr. Shivshankar Lature

Co-Founder and Managing Director

Mr. Shivshankar Lature has more than two decades of experience in the telecommunications industry. He brings extensive knowledge of telecom infrastructure together with entrepreneurship, leadership and management capabilities.

As Co-Founder and Managing Director, he provides strategic direction to the Company and guides its continued development across telecom towers, small cells, fiber connectivity and related passive infrastructure solutions.

Mr. Mahesh Rajure

Business Head, India

Mr. Mahesh Rajure holds a Bachelor of Engineering degree in Electronics and Telecommunications. He joined Suyog Telematics in 1996 after completing training at Videocon.

He has experience in telecom-system installations and nationwide operations. His responsibilities include business strategy, operational oversight, revenue generation and service delivery for major telecom customers.

Ms. Subhashita Lature

Whole-time Director

Ms. Subhashita Lature has completed Bachelor of Engineering in Electronics and Telecommunications from Mumbai University and MBA in International Business from London, United Kingdom. Ms. Lature drives Suyog's international business strategies and combines technical expertise with strategic acumen, supporting company's domestic growth and global expansion plans. Her area of expertise includes Engineering, Business Developments, new projects, operations, etc. She joined Suyog Telematics Limited as Airtel Small Cell Head and later on she has been promoted to Senior Business Development Head. She presently serves as Whole-time Director of the Company.

Mr. Tushar Shah

Business Head, India

Mr. Tushar Shah holds an Executive MBA from NMIMS and has more than 14 years of prior experience with Bharti Airtel. He has been associated with Suyog Telematics since 2014.

His experience spans business strategy and operations, with a focus on customer satisfaction and shareholder returns. He has contributed to Suyog's expansion as an Infrastructure Provider Category-I company and the extension of its operations across India.

Mr. Mahimanand Nathani

Head - Fiber and Media

With expertise in fiber deployment and network operations, he has led the rollout of 5,000+ km of OFC across India. He also manages the Network Operating Centre (NOC), ensuring uptime and adherence to SLAs.

Mr. Suyash Lature

Business Development Manager

Mr. Suyash Lature has an engineering background and holds an MBA in Global Family Business Management from S. P. Jain.

His experience includes business development and stakeholder-focused initiatives within the telecommunications sector. He is also the author of Telecom Tower Manual: A Technical Approach.

KEY MANAGERIAL PERSONNEL

Mr. Ajay Sharma

Chief Financial Officer

Mr. Ajay Sharma has more than 28 years of experience in finance and accounting. Before joining Suyog Telematics in 2017, he held finance and accounting leadership responsibilities at organisations including Educomp and the Aditya Birla Group.

At Suyog, he oversees financial management, financial controls and related governance responsibilities. His experience supports the Company's financial discipline and reporting framework as the scale of its operations expands.

Ms. Aarti Shukla

Company Secretary & Compliance Officer

Ms. Aarti Shukla is a qualified Company Secretary and Legal Professional with qualifications in Law and Business Administration. She has experience in corporate secretarial, legal, governance and regulatory matters, including securities law, Board and Committee processes, statutory filings and records. She works closely with the Board, management, professionals and regulatory authorities, supporting compliance, governance, shareholder grievances and transparent corporate administration.

Building India's **Digital Backbone**

"Infrastructure for an Always-Connected World"

Suyog builds, operates and leases passive telecom infrastructure to leading telecom service providers. The Company provides ready-to-use sites that enable customers to install and operate antennas, Base Transceiver Stations and other active communication equipment.

Infrastructure Layer	Suyog's Role
Tower Infrastructure	Physical structures for active telecom equipment and broader network coverage.
Power Supply	Electrical and backup-power systems supporting active equipment.
Fiber Connectivity	Transmission infrastructure for tower backhaul and small-cell integration.
Operations and Maintenance	In-house support for tower and fiber reliability.
Strategic Sites	Infrastructure across government assets, transport corridors and dense urban locations.

Creating Value Through Infrastructure Sharing

Suyog's business model is designed to create value for both telecom operators and the Company.

For Telecom Operators

- Access to ready infrastructure
- Quicker network deployment
- Shared use of passive assets
- Reduced need for independent site development
- Fiber-supported connectivity
- Service-level commitments concerning site uptime

For Suyog

- Long-term contractual relationships
- Recurring infrastructure revenue
- Improved asset utilisation through co-location
- Limited incremental operating expenditure when additional tenants are added
- Opportunities to enhance site-level profitability as tenancy increases

For Communities and Businesses

- Wider telecommunications coverage
- Improved network capacity
- Connectivity across urban and underserved locations
- Infrastructure supporting voice and data access
- Greater access to digitally enabled services

Our Infrastructure **Portfolio**

"Built for Diverse Connectivity Requirements"

Suyog Telematics provides passive infrastructure solutions that support the deployment and operation of telecommunications networks across varied geographies. The Company's portfolio comprises telecom towers, poles, small cells and optical fiber networks, supported by power infrastructure and in-house maintenance capabilities.

Through a combination of conventional towers, compact infrastructure and strategically located sites, Suyog enables telecom operators to deploy active equipment across urban centres, densely populated areas, public infrastructure and other locations requiring specialised solutions.

Tower Infrastructure

Telecom towers provide the physical structure required by operators to install antennas, Base Transceiver Stations and other active communication equipment. Suyog's tower portfolio includes infrastructure formats suited to different site conditions, coverage requirements and deployment environments.

Our Infrastructure Solutions

Ground-Based Towers	Rooftop Towers	COW Towers	Ground-Based Mast Towers
Camouflage Towers	Telecom Poles	High-Power Small Cells	High-Power Small Cells
Optical Fiber Network	Government-Site Infrastructure	CCTV Pole Sites	Power Infrastructure

Ground-Based Towers

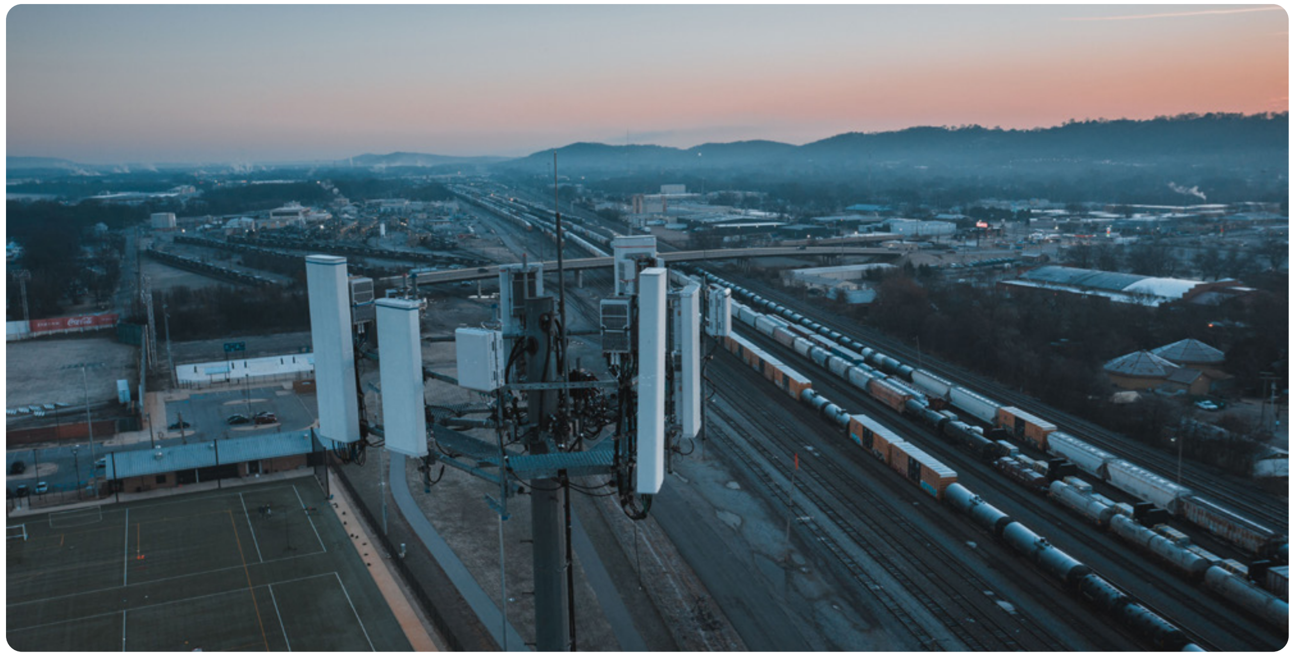
Ground-Based Towers are installed on land parcels and provide structural height and loading capacity for active telecom equipment.

These towers form part of the Company's passive infrastructure portfolio and can accommodate telecom operators under long-term infrastructure-sharing arrangements.

Rooftop Towers

Rooftop Towers are installed on suitable buildings and allow telecom infrastructure to be deployed using available rooftop space.

The Company has built more than 10,000 rooftop towers for BSNL under EPC arrangements, reflecting its experience in tower deployment and project execution.



COW Towers

Cell on Wheels, or COW Towers, form part of Suyog's disclosed product portfolio.

These towers should be presented as a distinct infrastructure category in the annual report. The available information does not describe their operating specifications, deployment duration or present number within Suyog's portfolio. Detailed claims regarding mobility, temporary deployment or emergency use should therefore be included only after management confirmation.

Ground-Based Mast Towers

Ground-Based Mast Towers form part of the Company's portfolio of telecom infrastructure solutions.

Their inclusion enables Suyog to offer an additional structural format for site-specific telecom requirements. Technical details, height specifications, loading capacity and portfolio count should be inserted only if subsequently provided by the Company.

Camouflage Towers

Camouflage Towers are included within Suyog's product portfolio.

This infrastructure category may be visually presented as a solution for locations that require a differentiated tower format. However, the available information does not specify the number of camouflage towers deployed, their design characteristics or their site applications.

Telecom Poles

Telecom poles provide a compact infrastructure format for the installation of active communication equipment. Suyog's service portfolio includes pole erection, while its government and special-site infrastructure encompasses pole locations across public and urban assets.

Pole infrastructure can support location-specific network requirements where a conventional tower format may not be appropriate.

High-Power Small Cells

Small cells form an important part of Suyog's infrastructure portfolio. Their compact design enables deployment in space-constrained locations, while fiber connectivity supports their integration with telecommunications networks.

Suyog had 4,054 operational small-cell tenancies as of March 31, 2026, and maintained a presence across important telecom circles in the small-cell segment.

Optical Fiber Network

Optical fiber provides the transmission infrastructure connecting telecom sites with wider communication networks. Suyog offers fiber-optic network solutions and supports its tower and small-cell platform through fiber connectivity.

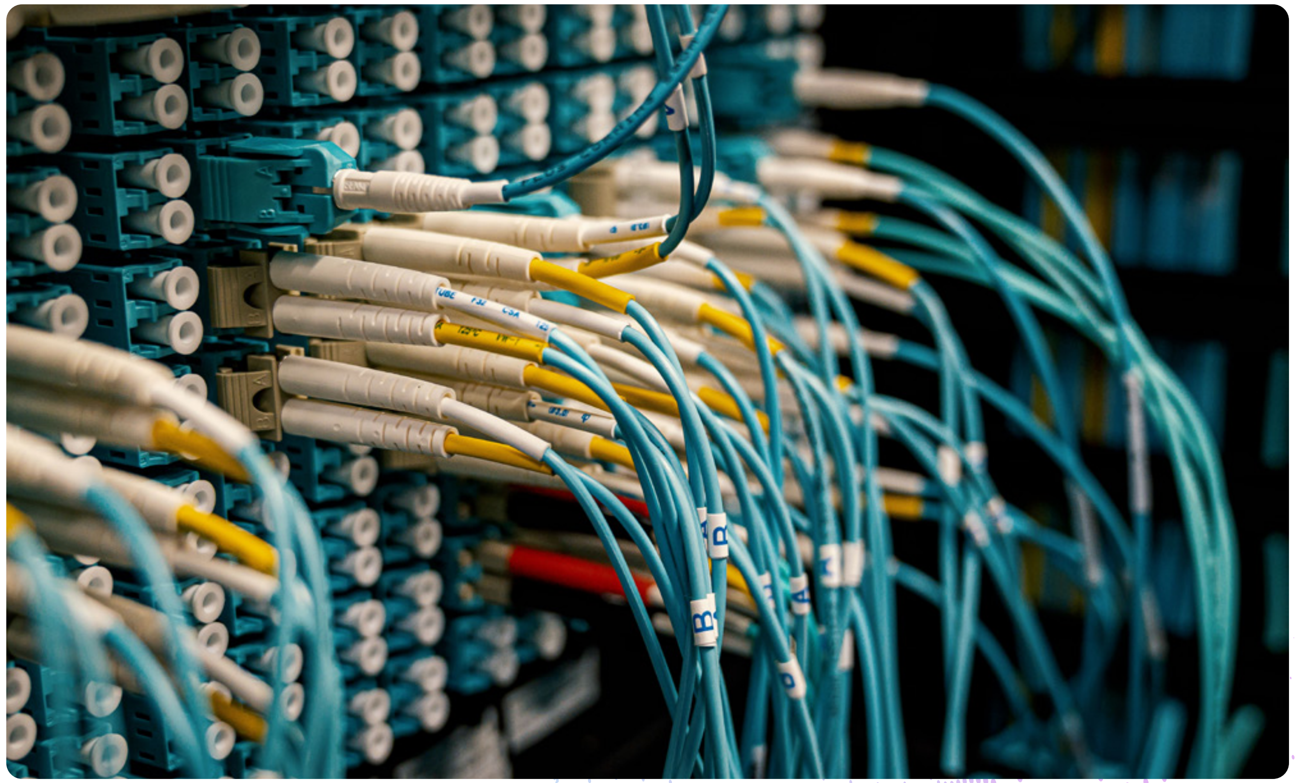
The Company's fiber network extended across 6,307 kilometres in FY 2025-26, compared with 6,003 kilometres in FY 2024-25.

Fiber connectivity supports - Tower backhaul. Small-cell integration, CCTV-linked sites, High-speed data transmission, Network capacity requirements, etc.

Government-Site Infrastructure

Suyog develops telecom infrastructure across government establishments and public assets. These sites provide access to strategically important locations and support connectivity in areas where conventional site acquisition may be difficult. The Company had 1,017 government-site tenancies as of March 31, 2026.

Government sites provide access to prime and critical locations, relatively low rentals, fiber-laying opportunities and infrastructure demanded by telecom operators. The average contract tenure for these locations is 10 years.



CCTV Pole Sites

CCTV pole sites form part of Suyog's special-site infrastructure portfolio, particularly within the Mumbai Circle. These sites are located in critical and densely populated areas where data usage and network requirements are significant.

Many of the locations handle loads exceeding 50 amps. Most CCTV sites are linked through aerial fiber and equipped with Switched Mode Power Supply systems and 100 Ah battery banks. The infrastructure is developed in line with a stated Above Ground Level requirement of 12 metres.

The CCTV-site portfolio combines:

- Strategically located pole infrastructure
- Aerial fiber connectivity
- Power-management equipment
- Presence in dense urban areas
- Approvals from local corporations
- Support from nearby police stations

Power Infrastructure

Power supply forms part of Suyog's scope of work for telecom tower infrastructure. The Company provides supporting systems required for the operation of active telecom equipment at its sites.

Its power-management approach includes:

- Utility allocation under contractual arrangements
- Site-level electricity and fuel-cost mechanisms
- Lithium batteries replacing conventional VRLA batteries
- Evaluation of alternative battery technologies
- Development of an efficient SMPS system for multi-operator sites

Lithium batteries are being installed to provide longer life and reduce maintenance requirements. Zinc-battery and SMPS initiatives remain under evaluation or development and should not be presented as commercially deployed across the portfolio.

Operations and Maintenance

Suyog provides in-house maintenance services for its tower and fiber infrastructure. This operating capability supports response time, service reliability and reduced downtime.

The Company is also automating multiple operational processes, including:

- Operations management
- Billing systems
- Vendor management systems
- Warehouse management systems

Our Business **Model**

"Building, Operating and Sharing Telecom Infrastructure"

Suyog Telematics builds, operates and leases passive telecom infrastructure to major telecom operators. The Company provides ready-to-use tower infrastructure, power supply and supporting fiber connectivity, enabling customers to deploy active communication equipment such as antennas and Base Transceiver Stations.

Infrastructure is leased under long-term Master Service Agreements, which define the commercial terms and service-level requirements applicable to each site. The model enables telecom operators to expand their networks using shared infrastructure while allowing Suyog to generate recurring revenue from its asset portfolio.

Business Model at a Glance

Business Model Stage	Principal Activity	Value Created
Site Identification	Identifying suitable locations based on customer requirements	Customer-aligned infrastructure expansion
Infrastructure Deployment	Establishing towers, poles, power systems and fiber support	Ready-to-use passive infrastructure
Infrastructure Sharing	Leasing sites to one or more telecom operators	Improved asset utilisation
Long-Term Contractual Revenue	Entering into MSAs with recurring monthly payments	Contracted revenue and long-term relationships
Margin-Accretive Co-location	Adding tenants to existing infrastructure	Incremental revenue with limited additional operating expenditure

How Our Business Model Works

01 Site Identification

The process begins with a requirement from a telecom operator. Suyog identifies suitable locations based on the customer's network requirements and evaluates the site for infrastructure deployment.

The site-acquisition team undertakes the location-identification process to support the continuing expansion of the Company's infrastructure portfolio.

Key activities

- Understanding customer requirements
- Identifying suitable locations
- Assessing site availability
- Coordinating site acquisition
- Securing the required site rights

02 Infrastructure Deployment

After securing the location, Suyog deploys the required passive telecom infrastructure. Depending on the site and customer requirement, the infrastructure may include a tower or pole, power systems and supporting fiber connectivity.

Once the site is ready, the telecom operator installs and operates its active communication equipment, including antennas and BTS.

Suyog provides

- Tower or pole infrastructure
- Power supply infrastructure
- Supporting fiber connectivity
- Site readiness for integration
- Infrastructure maintenance

Telecom operators provide

- Antennas
- Base Transceiver Stations
- Other active network equipment

03 Infrastructure Sharing

The completed infrastructure is leased to telecom operators under long-term Master Service Agreements. A single site can accommodate more than one operator, allowing the passive infrastructure to be shared across multiple tenants.

The active equipment installed at each site remains owned and operated by the respective telecom operator.

Value created through sharing

- Improved utilisation of existing infrastructure
- Reduced duplication of passive assets
- Cost-efficient network deployment
- Ability to accommodate additional tenants
- Wider monetisation of each operational site

04 Long-Term Contractual Revenue

Suyog secures co-location arrangements with tenures extending beyond seven years, supported by contractual exit provisions. The average Master Service Agreement tenure exceeds 10 years, with an annual escalation of 2.5% and advance monthly payment terms.

These arrangements provide the Company with

- Recurring infrastructure revenue
- Contractual revenue visibility
- Periodic fee escalation
- Long-term customer relationships
- A basis for continued asset utilisation

05 Margin-Accretive Co-location

The initial development of a telecom site involves the establishment of the core passive infrastructure. Once the site is operational, additional telecom operators can be accommodated with limited incremental operating expenditure compared with the initial fixed investment.

As tenancy at an existing site increases, the infrastructure asset can generate additional revenue while using much of the same underlying tower, site and support infrastructure. This creates an opportunity to improve site-level economics and profitability.

Our Integrated Infrastructure Offering

Tower Infrastructure

The physical structure on which telecom operators install antennas, BTS and other active communication equipment.

Power Supply

The supporting electrical and backup-power infrastructure required for the operation of active equipment at the site.

Fiber Connectivity

The transmission infrastructure supporting tower backhaul, small-cell integration and high-speed data connectivity.

Site Maintenance

In-house maintenance services for tower and fiber infrastructure, supporting quicker response, higher reliability and reduced downtime.

Value Creation Across Stakeholders

Stakeholders	Value Created
Telecom Operators	Ready-to-use passive infrastructure Faster network deployment Access to strategic locations Shared infrastructure economics Fiber-supported connectivity Site-uptime commitments
Shareholders	Long-term contractual revenue Annual escalation arrangements Recurring monthly payments Potential for improved economics through co-location Expansion through additional sites and tenancies
Government and Public Authorities	Telecom infrastructure across public locations Connectivity support across transport and municipal assets Fiber-enabled infrastructure Long-term site arrangements
Site Owners	Long-term lease arrangements Productive use of suitable land or rooftop space Recurring site-rental income
Communities and Businesses	Improved access to voice and data networks Infrastructure across urban and densely populated locations Connectivity supporting digital services and commercial activity

Master Service Agreements and **Revenue Framework**

"Long-Term Contracts Supporting Revenue Visibility"

Suyog Telematics provides ready-to-use passive infrastructure to telecom operators under long-term Master Service Agreements. These agreements govern the commercial and operational terms applicable to the use of tower infrastructure, power systems, site facilities and related services.

Telecom operators install and operate their active communication equipment, including antennas and Base Transceiver Stations, on infrastructure developed and maintained by Suyog. The agreements also incorporate service-level requirements relating to site uptime.

Revenue Component	Commercial Basis
Infrastructure Provider Fees	Location type, city premium and number of operators.
Site Rentals	Actual rental cost or fixed component within infrastructure fees.
Loading Charges	Fixed charges or charges linked to equipment installed.
Utility Allocation	Fuel at actuals, electricity shared among operators and diesel allocated by usage.
Average Contract Tenure	More than 10 years.
Annual Escalation	2.5%.
Payment Terms	Monthly in advance.
Service Commitment	Site uptime requirements.

10+ years
Average contract tenure

2.5%
Annual escalation

Monthly in advance
Payment terms

Site uptime
Service-level commitment

A single telecom site can accommodate active equipment belonging to multiple operators. Each additional operator represents another tenancy and can improve the utilisation and revenue-generating potential of the same underlying passive asset.

Government-Site **Infrastructure**

"Access to Critical Public Locations"

Suyog develops passive telecom infrastructure across government establishments, public assets, transport corridors, CCTV-linked locations and densely populated areas. These locations help telecom operators reach areas where conventional site acquisition can be difficult.

Infrastructure Category	Characteristics	Strategic Relevance
Government Sites	Public locations, lower rentals and long-term arrangements	Access to prime and critical locations
Transport Infrastructure	Highways, flyovers, monorail locations and bus depots	Connectivity across mobility corridors
CCTV Pole Sites	Fiber-linked, powered and located in dense urban areas	Infrastructure in difficult-to-acquire locations
Densely Populated Areas	Compact sites with high voice and data usage	Connectivity across constrained communities
Small Cells	Compact, fiber-integrated and energy efficient	Network densification
Fiber Networks	High-speed transmission and backhaul	Integration of towers, poles and small cells

Government and Public-Sector Relationships

- MCGM wards
- MMRDA
- NHAI
- BEST
- Mumbai Monorail
- JNPT
- SEEPZ
- Ahmedabad Manciple Corporation
- Kamarhati Municipality & Madhyamgram Municipality in West Bengal

Small Cells:
Enabling the 5G Network

"Compact Infrastructure for Denser Networks"

As telecommunications networks evolve, infrastructure must extend closer to users and accommodate increasing requirements for high-speed connectivity. Dense urban areas, transport corridors and space-constrained locations often require a compact infrastructure format that can complement conventional macro towers.

Small cells address this requirement through compact, fiber-connected infrastructure that can be deployed across locations where larger tower formats may not be suitable. Suyog Telematics has established a presence across important telecom circles in the small-cell segment, supporting the network requirements of leading telecom operators.

4,054
Operational small-cell tenancies

6,307 km
Supporting fiber network

Why Small Cells Matter

Supporting Network Densification

Small cells provide an additional layer of passive infrastructure that complements conventional towers. Their compact format allows telecom equipment to be positioned across locations where network requirements cannot be addressed efficiently through macro infrastructure alone.

Enabling Fiber-Connected Deployment

Small-cell infrastructure can be connected with aerial fiber, supporting its integration with the wider telecommunications network and enabling high-speed data transmission.

Addressing Space Constraints

The compact design of small cells simplifies deployment in restricted locations without requiring substantial supporting infrastructure.

Energy Efficiency

Small cells consume less electricity and therefore provide an energy-efficient infrastructure option for suitable network requirements.

Supporting Efficient Rollout

Lower space, rental and capital requirements make small cells suitable for wider infrastructure deployment plans.

Fiber **Connectivity**

"Connecting Infrastructure. Enabling High-Speed Networks"

Optical fiber forms an integral part of modern telecommunications infrastructure, connecting network locations and supporting the transmission of data across the wider communication network. For Suyog Telematics, fiber connectivity complements its tower, pole and small-cell portfolio, strengthening the Company's ability to provide integrated passive infrastructure solutions.

As of March 31, 2026, Suyog's fiber network extended across 6,307 kilometres, supporting connectivity across towers, small cells, CCTV pole sites and other strategically located infrastructure.

Fiber-Enabled Infrastructure Platform

Tower Connectivity

Fiber provides a supporting connectivity layer for telecom tower infrastructure. It enables the transmission of communication traffic between tower locations and the wider operator network.

Small-Cell Integration

Small cells require connectivity with the wider telecommunications network. Their compact design and ability to connect through aerial fiber make them suitable for deployment across dense, high-usage and space-constrained locations.

CCTV Pole Sites

Most of Suyog's CCTV pole sites in the Mumbai Circle are connected through aerial fiber. These sites are situated in critical and densely populated locations and combine pole infrastructure with power-management equipment and fiber connectivity.

Government and Public Infrastructure

Government-site arrangements may include permission for laying optical fiber networks. This provides an opportunity to connect telecommunications infrastructure located across public and strategically important assets.

Dense Urban Locations

Fiber connectivity supports telecom infrastructure across densely populated and space-constrained locations, enabling network deployment closer to areas with high voice and data requirements.

In-house Fiber maintenance

Suyog undertakes in-house maintenance of its fiber network, supporting faster response, higher reliability and reduced downtime across connected infrastructure.

Strategic Expansion into **Delhi and NCR**

"Extending Our Presence into a Key Telecom Market"

Suyog Telematics expanded its operating footprint into Delhi and NCR through the acquisition of a **95% equity interest in Lotus Tele Infra Private Limited**. Completed on March 31, 2025, the acquisition added an established passive telecom infrastructure portfolio in one of India's major telecommunications markets.

Lotus Tele Infra owns 120 telecom sites and has Bharti Airtel and Reliance Jio as major tenants. Its established infrastructure base provides Suyog with an operating presence in Delhi and NCR, complementing the Company's established position in the Mumbai Circle.

FY 2025-26 was the first full financial year in which Lotus Tele Infra formed part of Suyog's consolidated operating platform.

Acquisition at a Glance

March 31, 2025
Acquisition completed

Bharti Airtel and Reliance Jio
Major tenants

₹13.50 crore
Consideration

Delhi and NCR
Operating market

95%
Suyog equity interest

120
Telecom sites

About Lotus Tele Infra

Lotus Tele Infra Private Limited was incorporated on October 19, 2016 and is registered with the Department of Telecommunications as an Infrastructure Provider Category-I entity. The company provides passive telecom infrastructure in Delhi and NCR.

Its portfolio comprises 120 telecom sites with existing tenancies from Bharti Airtel and Reliance Jio. Following the acquisition, Lotus Tele Infra became a subsidiary of Suyog Telematics Limited.

Strategic Rationale

Immediate Market Presence

The acquisition provided Suyog with an established operating presence in Delhi and NCR, without requiring the Company to build an initial site portfolio entirely through organic development.

Expansion of the Infrastructure Base

The transaction added 120 telecom sites to Suyog's wider infrastructure platform. These sites provide an operational base for serving existing customers and pursuing additional infrastructure-sharing opportunities.

Existing Customer Relationships

The acquired sites already serve Bharti Airtel and Reliance Jio, providing an existing tenancy foundation within the Delhi-NCR portfolio.

Presence Across Two Major Markets

The addition of Delhi and NCR complements Suyog's established infrastructure presence in the Mumbai Circle, extending the Company's footprint across the financial and national capital regions.

Potential for Additional Co-location

The acquired infrastructure provides the opportunity to accommodate additional telecom operators at suitable existing sites. Additional co-location can improve the utilisation of the passive assets without duplicating the complete underlying infrastructure.

Small-Cell Opportunity

Delhi and NCR provide an additional operating platform for potential small-cell deployment, subject to telecom-operator requirements, site suitability and commercial arrangements.

Operational Excellence and **Service Reliability**

"Sustaining Infrastructure. Supporting Connectivity"

Reliable passive infrastructure is essential to the continuous operation of telecommunications networks. Suyog Telematics' operating approach brings together in-house maintenance, power-management systems and process automation to support the performance of its tower and fiber portfolio.

The Company undertakes maintenance of telecom towers and fiber networks through internal capabilities, enabling direct coordination across infrastructure operations. Its operational priorities include quicker response, higher reliability, reduced downtime and consistent service quality.

Our Operational Framework

Operating Capability	Suyog's Approach
Tower Maintenance	In-house maintenance of passive tower infrastructure.
Fiber Maintenance	Internal support for fiber-network reliability.
Power Management	Migration from VRLA to lithium batteries.
Alternative Power	Evaluation of zinc-battery solutions.
Power-System Innovation	Development of an efficient SMPS for multi-operator sites.
Renewable-Energy Trial	Wind turbines at selected telecom towers.
Operations Automation	Automation of selected operating processes.
Billing Automation	Strengthening billing-system processes.
Vendor Management	Automation of vendor-management systems.
Warehouse Management	Automation of warehouse-management systems.

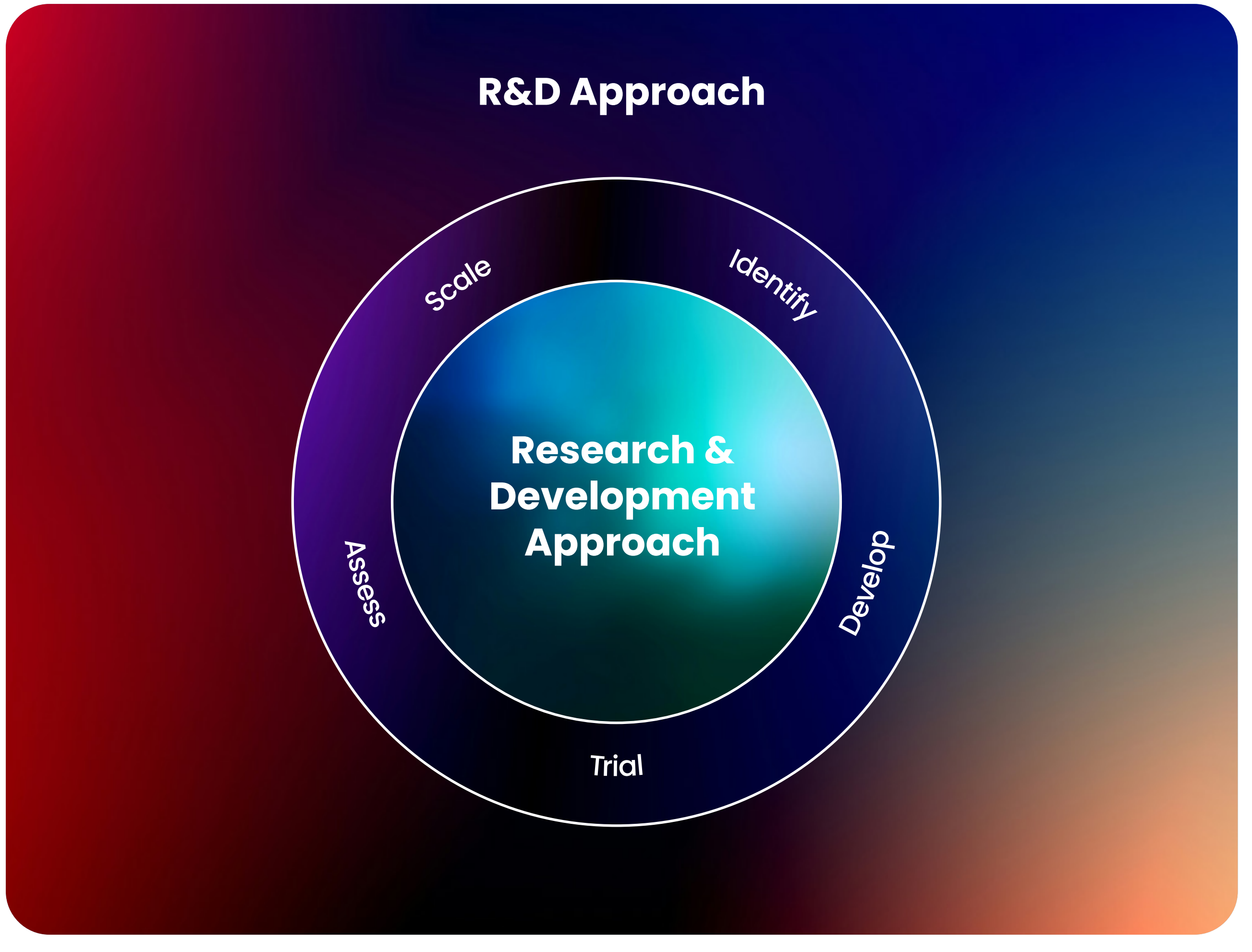
The Company's operating approach is directed towards quicker response, higher reliability, reduced downtime and consistent service quality. No uptime percentage or quantified operating saving should be included until validated.

Technology and **R&D Initiatives**

"Exploring Smarter Infrastructure Solutions"

Suyog Telematics is undertaking research and development initiatives aimed at reducing operating costs and strengthening its technology capabilities. The initiatives span renewable energy, alternative battery systems, power-management equipment, Fiber to the Home solutions and emerging connectivity technologies.

These projects are at different stages of trial, evaluation, development or exploration. Accordingly, the initiatives represent areas of technological focus rather than confirmed commercial outcomes.



Our Operational Framework

Initiative	Area of Focus	Current Description
Lithium Batteries	Power backup and maintenance efficiency	Installation in place of VRLA batteries
Zinc Batteries	Alternative power-backup technology	Evaluation and planned site trials
Efficient SMPS	Power management at multi-operator sites	Under development
FTTH Vertical Wiring	Duct-based fiber installation	Under development
Low-Orbit Satellite Systems	Emerging connectivity infrastructure	Exploratory

Alignment with Business Priorities

Operational Efficiency

Battery upgrades, alternative backup systems and efficient power-management equipment are intended to strengthen the operating efficiency of telecom sites.

Service Reliability

Power-backup technologies support the continued availability of site infrastructure and the Company's focus on uptime planning.

Cost Management

Zinc batteries and efficient SMPS systems are being evaluated partly for their potential to reduce power-related and operating costs.

Infrastructure Innovation

FTTH wiring solutions extend Suyog's technology focus beyond conventional tower infrastructure into fiber-installation applications.

Future Readiness

Exploration of low-orbit satellite and ground-receiver systems allows the Company to monitor emerging connectivity technologies and assess their potential relevance.

Indian Telecom **Infrastructure Landscape**

"Infrastructure Supporting India's Digital Expansion"

India's telecommunications ecosystem continued to expand during FY 2025-26, supported by wider 5G availability, rising internet and broadband adoption, increasing wireless-data consumption and continued investment in optical fiber infrastructure.

By the end of 2025, 5G services were available across all States and Union Territories and in 99.9% of the country's districts, covering approximately 85% of the population. Telecom operators had installed approximately 5.08 lakh 5G Base Transceiver Stations across the country.

Internet connections crossed 100 crore, reaching 100.29 crore, while broadband connections reached 99.56 crore. Average monthly data consumption per wireless data subscriber increased to 24.01 GB in 2025, reflecting the growing use of mobile networks for communication, digital services, entertainment and commercial activity.

This expansion increases the importance of passive infrastructure capable of supporting broader coverage, denser networks and high-speed transmission. Towers remain central to macro coverage, while small cells, telecom poles and fiber-connected infrastructure support capacity requirements across dense and space-constrained locations.

FY 2025-26 Industry Indicators

5.08 lakh
5G BTSs installed by telecom operators

99.9%
Districts with 5G availability

85%
Population coverage

100.29 crore
Internet connections

99.56 crore
Broadband connections

24.01 GB
Monthly wireless data use per subscriber

42.36 lakh route km
National OFC network

Source: Indian ministry of communications, department of telecommunications

Growth Drivers for Telecom Infrastructure

India's telecommunications ecosystem continued to expand through wider 5G availability, rising internet and broadband adoption, increasing wireless-data consumption and continued investment in optical fiber. This increases the relevance of an integrated infrastructure mix spanning macro towers, small cells, poles, fiber and dependable power systems.

Industry Development	Infrastructure Requirement
Expansion of 5G services	Towers, poles, small cells and power infrastructure
Growth in data consumption	Higher site density and supporting capacity
Expansion of optical fiber	Backhaul and integration across telecom sites
Urban network densification	Compact infrastructure in high-usage locations
Rural broadband expansion	Towers and fiber across underserved locations
Shared infrastructure adoption	Multi-tenant sites and co-location

Infrastructure Layers Supporting Connectivity

Macro Tower Layer

Ground-based and rooftop towers provide the structural platform required for broader network coverage and installation of active telecom equipment.

Densification Layer

Small cells and telecom poles enable compact infrastructure deployment closer to users and across areas where conventional tower formats may be constrained.

Fiber Layer

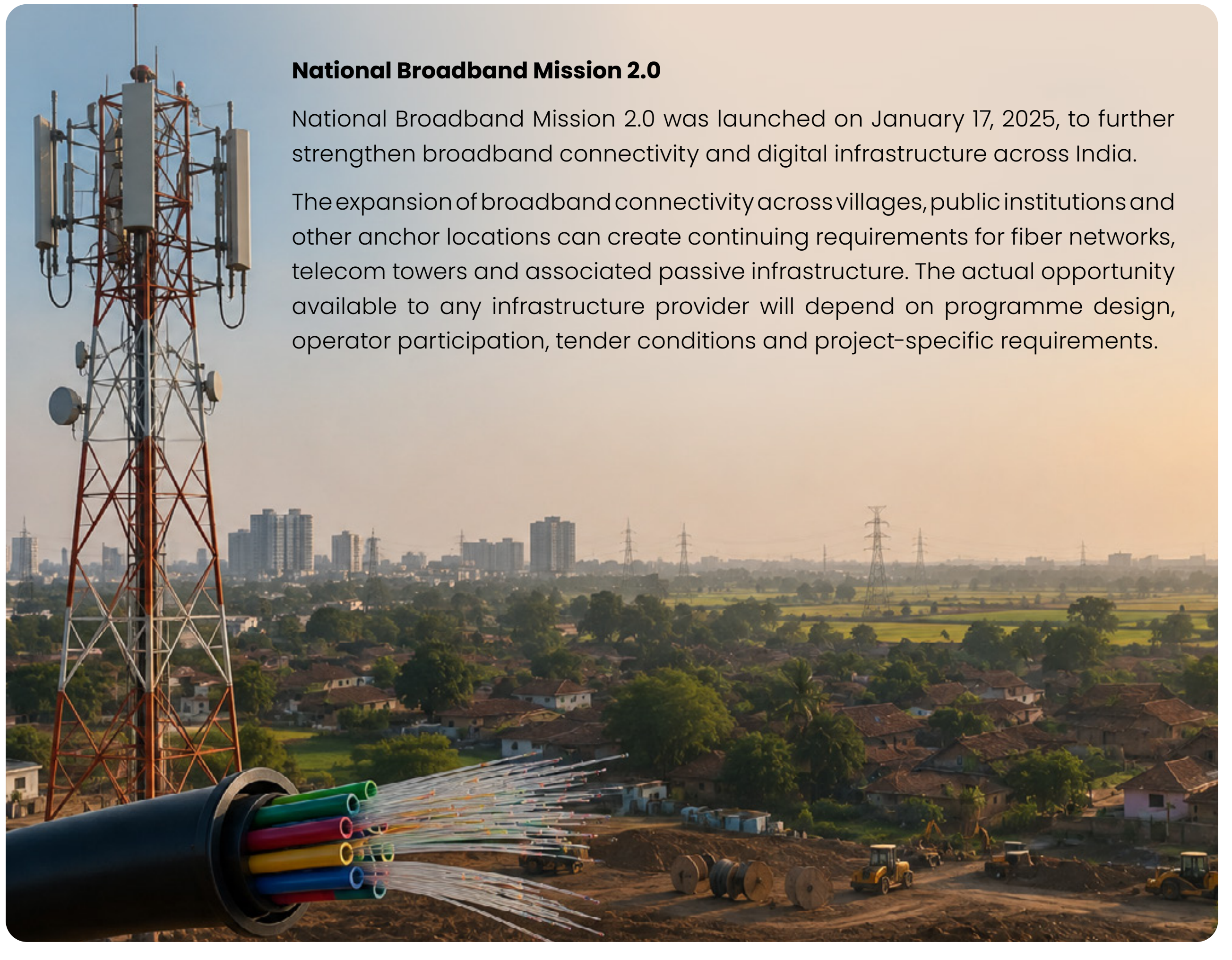
Optical fiber connects towers, small cells and other telecommunications infrastructure with the wider network.

Power Layer

Electricity and backup-power systems support the continued operation of active communication equipment at telecom sites.

Operations Layer

Maintenance, monitoring and service-level arrangements support infrastructure reliability and availability.



National Broadband Mission 2.0

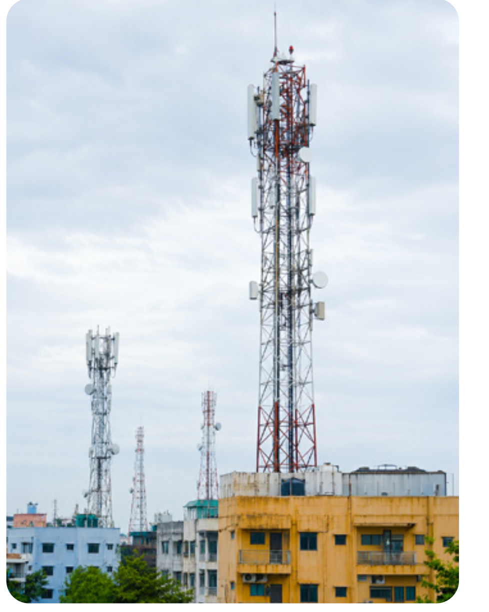
National Broadband Mission 2.0 was launched on January 17, 2025, to further strengthen broadband connectivity and digital infrastructure across India.

The expansion of broadband connectivity across villages, public institutions and other anchor locations can create continuing requirements for fiber networks, telecom towers and associated passive infrastructure. The actual opportunity available to any infrastructure provider will depend on programme design, operator participation, tender conditions and project-specific requirements.

Relevance to Suyog Telematics Limited

India's telecommunications network is entering a phase where wider coverage must be supported by greater capacity, denser infrastructure and stronger fiber connectivity. The nationwide expansion of 5G services, increasing wireless-data consumption and continued growth in broadband connectivity are broadening the range of infrastructure required by telecom operators.

Suyog's portfolio spans macro towers, telecom poles, small cells, optical fiber networks, power systems and infrastructure at government and strategically located sites. This combination provides the Company with a platform to respond to customer-led opportunities across conventional network expansion, infrastructure densification, fiber deployment and improved utilisation of existing sites.



Strategic Priority	Direction of Focus
Expand Infrastructure	Pursue customer-led deployment across suitable locations.
Increase Tenancy	Improve utilisation through additional Tenancies .
Strengthen Small Cells	Support compact, fiber-connected deployment.
Extend Fiber	Integrate towers, small cells and special sites.
Deepen Government-Site Access	Pursue relevant public and transport-location opportunities.
Strengthen Reliability	Scale in-house maintenance and power-management capability.
Advance Automation	Improve operating coordination, billing and vendor processes.
Reinforce Governance	Strengthen controls, reporting, compliance and risk oversight.

Strategy Execution Model

Build ⇨ Share ⇨ Connect ⇨ Maintain ⇨ Optimise ⇨ Govern

Develop customer-led infrastructure, improve co-location, integrate fiber, maintain assets reliably, strengthen operating systems and scale within an accountable governance framework.

Outlook

"Advancing with India's Connectivity Needs"

India's telecommunications infrastructure continues to evolve as network availability expands, broadband adoption increases and data consumption grows. During 2025, 5G services became available across all States and Union Territories and in 99.9% of the country's districts, while approximately 5.08 lakh 5G Base Transceiver Stations had been installed by telecom service providers. Internet connections crossed 100 crore and average monthly wireless-data consumption reached 24.01 GB per subscriber.

These developments are increasing the range and density of infrastructure required to support telecommunications networks. Macro towers remain essential for wider coverage, while small cells, telecom poles and fiber connectivity can support capacity and deployment across dense, high-usage and space-constrained locations. Reliable power systems, maintenance capabilities and access to strategic sites will remain integral to the continued operation of this infrastructure.

Suyog enters the next phase of growth with an established passive infrastructure platform comprising 6,008 telecom towers, 7,318 tenancies, 4,054 small-cell tenancies, 1,017 government-site tenancies and 6,307 kilometres of fiber network across 26 States and Union Territories.

The Company's direction will remain centred on customer-led infrastructure development, greater utilisation of existing assets, expansion of fiber-connected solutions and disciplined management of its operating platform.

Sustainability in **Telecom Infrastructure**

"Connecting Growth with Responsible Operations"

Telecommunications infrastructure supports the expansion of digital connectivity across cities, towns and communities. As this infrastructure grows, its long-term value also depends on reliable operations, prudent resource use, safe working practices and responsible management of environmental impacts.

Suyog Telematics recognises sustainable development as a component of responsible corporate citizenship. Its Code of Conduct commits the Company to environmental best practices, compliance with applicable environmental requirements and assessment of the environmental effects of present and future business activities.

The Company's current approach is reflected through infrastructure sharing, compact small-cell solutions, power-management upgrades, in-house maintenance, process automation and the evaluation of alternative energy and battery technologies. These initiatives are at different stages of deployment, development or trial and should be viewed as the foundation of Suyog's evolving sustainability approach.

Sustainability Framework

Strategic Priority	Current Approach	Status
Infrastructure Sharing	Multiple operators hosted on common passive infrastructure	Established business model
Small Cells	Compact, fiber-connected and lower-energy infrastructure format	Operational
Lithium Batteries	Replacement of conventional VRLA batteries	Being installed
Zinc Batteries	Evaluation as an alternative backup solution	Under evaluation
Efficient SMPS	Development for multi-operator sites	Under development
Fiber Connectivity	Integration of towers, small cells and special sites	Operational
In-House Maintenance	Maintenance of tower and fiber infrastructure	Operational
Process Automation	Operations, billing, vendor and warehouse systems	In progress
Environmental Responsibility	Compliance, impact assessment and best-practice commitments	Policy commitment
Health and Safety	Safe working conditions and safety awareness	Policy commitment

Health, Safety and **People Practices**

"Empowering People. Prioritising Safety."

Suyog Telematics recognises that the reliability of its infrastructure depends on the people who plan, deploy, operate and maintain it.

The Company's approach is guided by respect, accountability, collaboration, employee empowerment and a commitment to safe working conditions.

Safety First and Empowerment form part of Suyog's foundational principles. The Company seeks to provide a working environment in which employees can take ownership of their responsibilities, contribute ideas and perform their roles with appropriate attention to personal and public safety.

Focus Area	Existing Foundation	FY26 Disclosure Status
Safety Commitment	Safety First foundational principle	Policy commitment available
Working Conditions	Health, hygiene and housekeeping requirements	Policy commitment available
Safety Awareness	Training and safe working methods	Policy requirement available
Employee Empowerment	Ownership, initiative and accountability	Foundational principle
Respectful Workplace	Human dignity, equity and professional conduct	Policy framework available
Ethical Conduct	Code applicable to directors, management and employees	Established
Vigil Mechanism	Protected disclosure and investigation framework	Established
Workforce and Safety Data	Headcount, training, injuries and turnover	Information not yet available

Celebrating Every Woman

Suyog Telematics marked International Women's Day during FY 2025-26 through initiatives focused on employee well-being, health awareness and recognition. The programme brought together women employees and colleagues across the organisation, providing an opportunity to celebrate their contributions while promoting a culture of care and inclusion.

Recognising and Appreciating Women

The celebrations also included activities to recognise and appreciate the women across Suyog Telematics. The gathering provided an opportunity for employees to connect, celebrate together and acknowledge the diverse contributions of women to the organisation.

Together, these initiatives reflect Suyog's approach to creating a workplace that places importance on well-being, inclusion and meaningful employee engagement.

Health and Wellness Check-up Prioritising Health and Well-being

Suyog Telematics conducted a Health and Wellness Check-up initiative to encourage employees to prioritise their health and well-being. The programme provided an opportunity for employees to access health-related guidance and undertake routine wellness checks. The initiative reflects the Company's focus on creating a supportive workplace environment where employee well-being remains an important aspect of its people practices. Through such initiatives, Suyog seeks to encourage greater awareness of preventive healthcare and healthy workplace practices.

Corporate **Social Responsibility**

Through our foundation "**Suyog Healthcare and Wellness Foundation**"

"Creating Value Beyond Business"

Suyog Telematics recognises that business enterprises draw upon societal resources and possess the capacity to contribute to development through entrepreneurship, innovation and institutional capabilities. The Company's approach to Corporate Social Responsibility is founded on contributing to meaningful and sustainable programmes in accordance with the Companies Act, 2013 and the rules framed thereunder.

Our CSR Philosophy

Meaningful Intervention

The Company seeks to support programmes capable of addressing defined community or societal needs.

Sustainable Outcome

CSR initiatives are intended to create value that can extend beyond the immediate period of implementation.

Local Area Preference

Preference is given to local areas and communities surrounding the Company's operations when selecting and implementing CSR programmes.

Responsible Governance

CSR activities are considered, recommended, approved and monitored through a governance structure involving the CSR Committee and the Board of Directors.

Statutory Alignment

CSR activities are undertaken within the scope of Section 135 and Schedule VII of the Companies Act, 2013 and the applicable rules, as amended.

CSR Focus Areas

The CSR framework enables the Company to consider programmes across the following areas:

CSR Focus Area	Eligible Activities
Healthcare and Sanitation	Preventive healthcare, sanitation, safe drinking water and nutrition.
Education and Skills	Education, special education, vocational skills and livelihoods.
Gender Equality and Inclusion	Women's empowerment, senior citizens and disadvantaged groups.
Environmental Sustainability	Ecological balance, conservation and protection of natural resources.
Heritage, Art and Culture	National heritage, art, libraries and traditional crafts.
Rural and Community Development	Rural-development and underserved-community initiatives.
Sports and National Welfare	Recognised sports, veterans and eligible relief funds.
Technology and Innovation	Eligible technology incubators within approved academic institutions.

Supporting the Children Through Learning and Inclusion

As part of its efforts to support the well-being and development of young girls, Suyog Telematics brought together school girls and other students for an engaging learning and creative activity. The programme provided the students with an opportunity to participate in a hands-on activity focused on making eco-friendly Ganesh idols.

The activity encouraged creativity and participation while introducing students to environmentally conscious practices. By engaging young learners in the process of creating idols using eco-friendly materials, the initiative sought to build awareness around responsible celebrations and the importance of making sustainable choices.

The programme also provided a platform for school girls to participate, learn and express themselves alongside their peers, reinforcing the importance of creating opportunities that support the confidence, participation and holistic development of the girl child.

Through such initiatives, Suyog seeks to contribute towards an environment where young girls and children are encouraged to learn, participate and grow while developing awareness of their responsibilities towards society and the environment.

Stakeholder **Engagement**

"Building Relationships that Support Sustainable Growth"

Suyog Telematics operates within an interconnected ecosystem comprising telecom operators, employees, shareholders, government authorities, site owners, vendors, financial institutions and communities. The Company's ability to develop and maintain passive telecom infrastructure depends on constructive engagement with each of these stakeholder groups.

Suyog's governance philosophy is based on trusteeship and the responsibility to protect and advance stakeholder interests. Its Code of Conduct also recognises society as an important stakeholder and establishes expectations concerning ethical conduct, transparency, collaboration, legal compliance, health and safety and responsible corporate citizenship.

Our Stakeholder Engagement Approach

Identify
Recognise stakeholder groups that influence, or are affected by, the Company's activities.

Understand
Understand stakeholder expectations through routine business interaction, contractual processes, statutory mechanisms and governance channels.

Respond
Address relevant matters through business decisions, operating practices, policies, risk management and responsible infrastructure development.

Review
Monitor material stakeholder matters through management, Board committees and the Board of Directors, as applicable.

Our Key Stakeholders

Stakeholder Group	Why They Matter	Key Areas of Interest	Engagement Mechanisms	Suyog's Response
Telecom Operators	Telecom operators are Suyog's principal customers and use its towers, poles, small cells, power systems and fiber-supported infrastructure to deploy active communication equipment.	Suitable infrastructure locations; timely site deployment and integration; site uptime; service reliability; infrastructure quality; power availability; fiber connectivity; commercial terms; responsiveness to network requirements	Master Service Agreements; customer requirements and site requests; project and operational coordination; service-level arrangements; billing and commercial interactions; maintenance and issue-resolution processes	Identifying sites in response to customer requirements; providing ready-to-use passive infrastructure; supporting tower, power and fiber requirements; undertaking in-house tower and fiber maintenance; maintaining service-level commitments concerning site uptime
Employees	Employees support engineering, site acquisition, project execution, operations, maintenance, business development, finance, legal compliance and administration.	Safe and respectful working conditions; clear responsibilities; fair treatment; professional development; recognition and remuneration; ethical workplace practices; ownership and participation; effective grievance mechanisms	Managerial and functional interactions; workplace policies; performance-management processes; safety awareness and training; internal reporting channels; vigil mechanism; workplace grievance processes	Promoting trust, teamwork, collaboration, merit, objectivity and human dignity; encouraging employee ownership and initiative; maintaining safe-working commitments; providing formal channels for raising genuine concerns
Shareholders and Investors	Shareholders provide capital and rely on transparent governance, reliable reporting, responsible stewardship and sustainable business performance.	Financial and operational performance; business strategy; capital allocation; governance; risk management; regulatory compliance; shareholder returns; timely and transparent disclosures	Annual General Meeting; Annual Report; quarterly and annual financial results; investor presentations; stock-exchange disclosures; corporate website; investor grievance mechanism; Registrar and Share Transfer Agent	Providing periodic financial and operational disclosures; maintaining Board and committee oversight; operating an investor-grievance framework; communicating strategic developments; recommending shareholder distributions subject to necessary approvals
Government and Regulatory Authorities	Suyog operates in a regulated sector and requires licences, permissions, registrations and approvals for telecom infrastructure, listed-company compliance, taxation and local operations. Government and public authorities also enable access to strategic infrastructure locations.	Compliance with laws and regulations; statutory filings; adherence to licences and permissions; responsible use of public assets; taxes and statutory dues; public safety; contractual compliance; transparent engagement	Statutory filings and disclosures; licence and permission processes; tender participation; regulatory correspondence; inspections and assessments; contractual reporting; interaction with relevant authorities	Maintaining legal and regulatory compliance; participating in applicable tender and permission processes; coordinating infrastructure deployment across authorised public locations; monitoring developments in the regulatory environment

Our Key Stakeholders

Stakeholder Group	Why They Matter	Key Areas of Interest	Engagement Mechanisms	Suyog's Response
Site and Property Owners	Site and property owners provide access to land, rooftops and other suitable locations required for infrastructure deployment.	Clear lease arrangements; timely rental payments; responsible use of property; infrastructure safety; site-access coordination; maintenance; contract renewal and closure; effective communication	Site-acquisition discussions; lease and contractual arrangements; rental-payment processes; site-access coordination; maintenance communication; renewal discussions	Identifying suitable sites; securing the required site rights; deploying and maintaining passive infrastructure; coordinating access and maintenance requirements; managing long-term site arrangements
Vendors and Service Partners	Vendors and service partners support equipment supply, infrastructure deployment, logistics, maintenance, technology development and other operating requirements.	Transparent selection and contracting; clear scope and quality expectations; timely payments; fair commercial dealings; safety and legal compliance; business continuity; effective issue resolution	Procurement and contracting processes; technical specifications; project coordination; vendor-management systems; performance reviews; billing and payment processes; operational communication	Establishing ethical expectations for supplier interactions; protecting the Company's interests in commercial dealings; defining technical and service requirements; strengthening vendor and warehouse-management processes through automation
Financial Institutions and Credit Rating Agencies	Financial institutions support capital expenditure, working-capital requirements and business growth, while credit rating agencies independently assess rated financial facilities.	Financial performance; cash flows and liquidity; debt-servicing capability; financial controls; covenant compliance; business risks; governance; capital expenditure	Financing and facility arrangements; periodic financial-information submissions; covenant monitoring; rating surveillance; management interactions; statutory financial reporting	Maintaining financial reporting and control processes; providing information for credit assessment and facility monitoring; managing financing arrangements; supporting transparent engagement relating to rated facilities
Communities	Telecom infrastructure is deployed across cities, transport corridors, public assets and densely populated locations. Communities are affected by the availability, placement and responsible operation of this infrastructure.	Access to connectivity; public safety; responsible infrastructure deployment; limited disruption during installation and maintenance; community development; environmental responsibility; accessible grievance channels	Coordination during site development; interaction through local and government authorities; CSR programmes; site-level communication; community and implementation partners	Supporting voice and data connectivity across diverse locations; considering public safety during infrastructure operations; giving preference to local areas around operations for CSR programmes; supporting eligible community-development initiatives

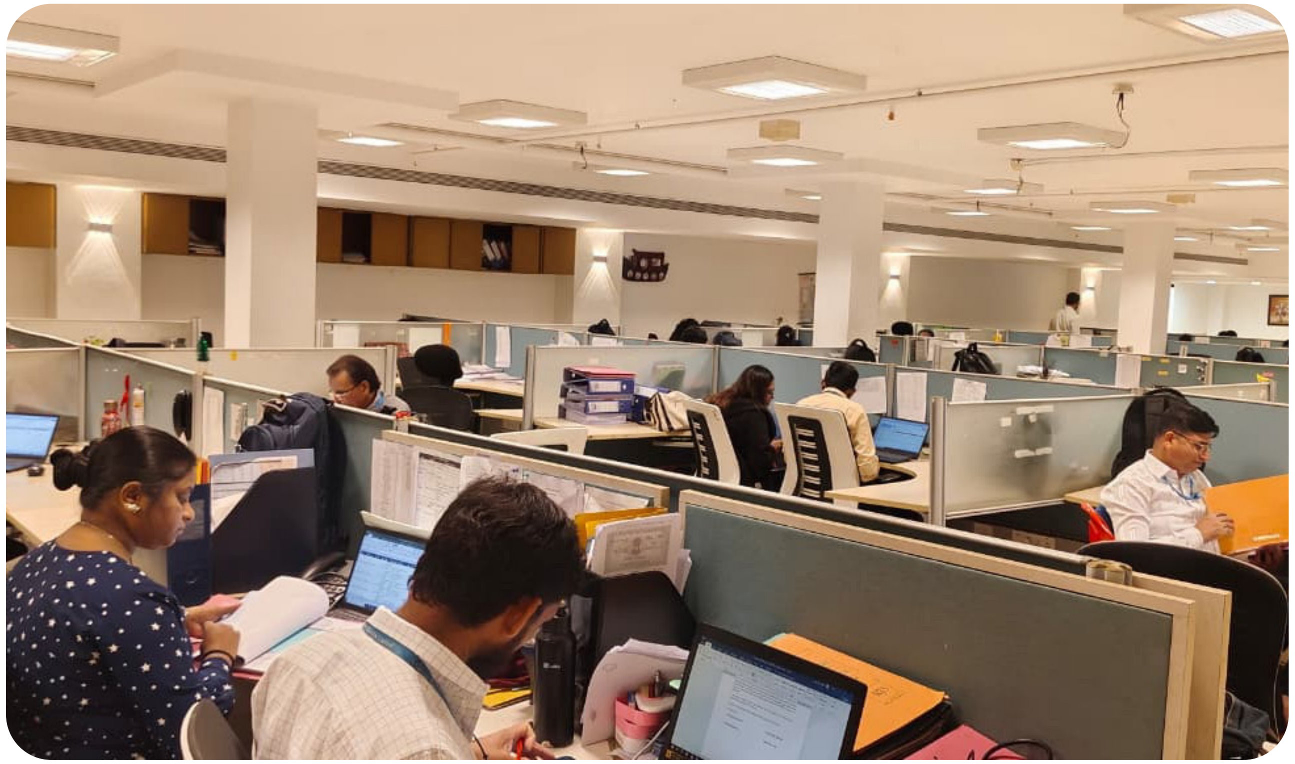
Corporate **Governance Framework**

"Governance Built on Integrity and Accountability"

Suyog Telematics Limited's corporate governance framework is founded on trusteeship, transparency, accountability, ethical conduct and responsible stewardship of stakeholder interests.

The Company considers itself a trustee of the resources and interests entrusted to it by shareholders, customers, employees, business partners and society. Its governance approach is intended to ensure that business decisions are taken within defined authority, applicable law and appropriate oversight mechanisms.

The Board of Directors provides strategic direction and oversees financial reporting, risk management, compliance, stakeholder interests and the performance of management. The Board is supported by committees with defined responsibilities across audit, remuneration, stakeholder relations, corporate social responsibility and delegated business matters.



Governance Philosophy

Suyog's governance philosophy is guided by three interconnected principles:

Good Corporate Governance

Maintaining defined roles, responsibilities and authority across the Board, its committees and management.

Responsible Corporate Citizenship

Conducting business with due regard to the interests of stakeholders, communities and the environment.

Exemplary Personal Conduct

Expecting directors, senior management and employees to act honestly, ethically and in the best interests of the Company.

These principles are reinforced through the Code of Conduct, Board oversight, committee governance, policies, internal controls and formal reporting mechanisms.

Board Composition

As presently constituted, the Board comprises seven directors:

Board Category	Number of Directors
Executive Directors	2
Non-Executive, Non-Independent Directors	1
Non-Executive Independent Directors	4
Total	7

Board Committees

Mr. Shivshankar Lature
Co-Founder and Managing Director
SR CSR

Ms. Subhashita Lature
Whole-time Director
A

Mrs. Suchitra Lature
Non-Executive and Non-Independent Director
SR CSR NR

Mr. Anand Kode
Non-Executive Independent Director
A SR CSR NR

Dr. Udaya Shankar Panda
Non-Executive Independent Director
A NR

Member Chairperson

A Audit Committee SR Stakeholders Relationship Committee
CSR Corporate Social Responsibility Committee NR Nomination and Remuneration Committee

Board Skills and Competencies

The governance framework identifies the following skills and competencies as relevant to Board composition:

Capability	Relevance
Strategic Planning and Leadership	Evaluating opportunities, risks and long-term business direction
Finance and Risk Management	Financial reporting, controls, treasury, corporate finance and risk oversight
Technology and Digital Expertise	Understanding technology trends, innovation and emerging business models
Corporate Governance	Accountability, stakeholder engagement, ethics and governance systems
Telecom Industry Experience	Understanding sector requirements and providing strategic guidance
Human Resources	Talent management, leadership development and organisational capability
Health and Safety	Oversight of workplace and operational safety
Environment and Sustainability	Responsible business practices and long-term value creation

Ethics, Integrity and **Vigil Mechanism**

"Conducting Business with Integrity"

Suyog Telematics believes that responsible business conduct begins with the actions and decisions of its people. The Company's ethics framework is founded on good corporate governance, responsible corporate citizenship and exemplary personal conduct.

The Code of Conduct applies to all directors, senior management and employees. It establishes the standards expected in dealings with colleagues, customers, suppliers, shareholders, regulatory authorities and other stakeholders.

The framework is supported by defined obligations for directors and senior management and a vigil mechanism through which genuine concerns regarding unethical or improper conduct may be reported.

Our Ethical Foundations

- Trusteeship
- Integrity
- Accountability
- Transparency
- Respect
- Compliance

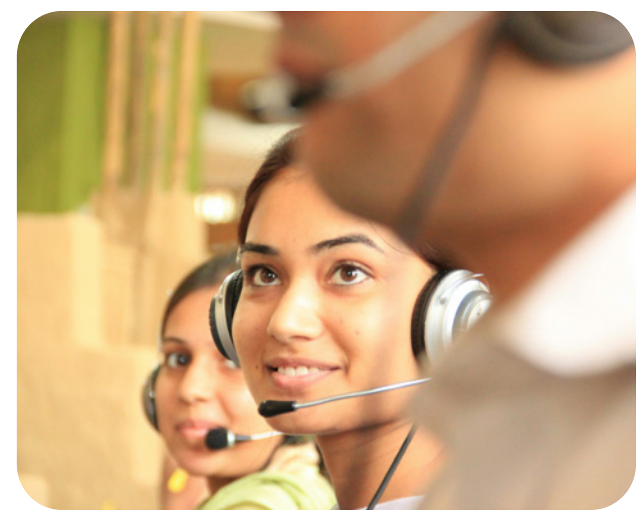
Vigil Mechanism

Suyog has established a vigil mechanism for directors and employees to report genuine concerns regarding unethical behaviour, actual or suspected fraud, legal or regulatory violations and breaches of the Code of Conduct.

The mechanism is intended to provide a responsible and secure reporting channel while protecting individuals who raise concerns in good faith from victimisation or unfair treatment.

Raise a Concern ➪ Assess ➪ Investigate ➪ Determine Findings ➪ Take Appropriate Action ➪ Report

The framework is designed around confidentiality, fair review and protection against victimisation for concerns raised in good faith.



Risk **Management**

"Managing Risk to Support Sustainable Growth"

Suyog Telematics operates in an environment shaped by technological change, customer requirements, infrastructure availability, regulatory developments, financial commitments and operational dependencies. Effective risk management is therefore integral to business planning, infrastructure deployment and long-term value creation.

The Company's risk-management framework is intended to identify, evaluate, report, control and mitigate risks arising from its operations. It promotes a structured and proactive approach to managing uncertainty, limiting adverse impacts and identifying opportunities relevant to sustainable business growth.

Risk oversight is exercised by the Board of Directors and the Audit Committee, supported by senior management and functional heads. Risk-management responsibilities are expected to be integrated with planning, decision-making and management activities across the organisation.

Risk Governance

Board of Directors

The Board is responsible for framing, implementing and monitoring the Company's risk-management plan. Its responsibilities include:

- Reviewing corporate strategy, business plans and risk policy
- Monitoring material risks affecting the Company
- Overseeing financial and operational controls
- Considering risks associated with capital expenditure, acquisitions and business expansion
- Ensuring that appropriate risk-management systems are in place
- Reviewing the risk-management framework at least annually

Audit Committee

The Audit Committee supports the Board through evaluation of internal financial controls and risk-management systems. The Board may delegate monitoring and review of the risk-management plan to the Committee.

Senior Management and Functional Heads

Department heads and senior management are responsible for identifying risks within their respective areas, developing mitigation plans and implementing risk-reduction measures under the guidance of the Board and Audit Committee.

Employees

Every employee has a role in identifying and managing risks relevant to the employee's responsibilities and operating activities.

Risk-Management Approach

Identify

Recognise internal and external events that may affect business objectives, infrastructure operations, financial performance or stakeholder interests.

Assess

Consider the potential consequence, exposure and probability associated with each identified risk.

Prioritise

Determine which risks require immediate attention, enhanced controls or management oversight.

Mitigate

Develop and implement controls, operating practices, insurance arrangements, contractual protections or other appropriate responses.

Monitor

Track changes in risk exposure, mitigation status and the operating environment.

Focus Areas Arising During FY 2025-26

The statutory auditor issued an unmodified opinion on the FY 2025-26 consolidated financial results while drawing attention to matters requiring continued management focus. These included:

Account Reconciliations and Confirmations

Balances relating to loans and advances, other advances, current assets, trade receivables, trade payables and vendor or supplier advances remained subject to confirmation or reconciliation and consequential adjustment, where required.

Provisional Revenue Recognition

Revenue relating to telecom tower infrastructure services was recognised on a provisional basis pending reconciliation and confirmation with telecom operators. Management assessed the recognition with reference to tenancy arrangements, contractual terms and available supporting documentation.

Related-Party Loans

Certain loans were extended to related parties from internal accruals. Management represented that these were undertaken at arm's-length prices and on terms comparable with similar unrelated-party transactions, and that no impairment was considered necessary.

Internal-Control Design

The auditor drew attention to the need to strengthen internal-control design in line with the growing scale of the Company's business activities. Management indicated that enhancements would be implemented to address identified deficiencies.

MSME Reconciliation

Identification of Micro, Small and Medium Enterprise vendors, outstanding dues and interest on delayed payments remained subject to ongoing reconciliations and external confirmations.

GST Search or Inspection

A GST search or inspection was conducted at the Company's business premises on January 2, 2026. Management assessed that there was no material impact on the financial statements as of the date of the auditor's report.

Risk Management Across the Business Model

Site Development

Primary risks: site availability, permissions, lease terms and project delays.

Response: customer-led identification, site-acquisition processes and coordination with property owners and relevant authorities.

Infrastructure Deployment

Primary risks: capital cost, execution quality, safety and vendor performance.

Response: budgetary controls, technical requirements, vendor coordination and safe-working expectations.

Infrastructure Sharing

Primary risks: structural capacity, customer concentration and operational complexity.

Response: site-level assessment, long-term agreements and maintenance capability.

Operations and Maintenance

Primary risks: downtime, power failure, asset damage and service-level consequences.

Response: in-house maintenance, backup-power systems, insurance and operating processes.

Financial Reporting

Primary risks: incomplete confirmations, reconciliation delays, provisional accounting and control gaps.

Response: Audit Committee oversight, statutory and internal audit, control enhancement and management review.

Credit Rating

Independent Assessment of Credit Profile

Suyog Telematics Limited's banking facilities are rated by CRISIL Ratings Limited. The ratings reflect an independent assessment of the Company's ability to meet its financial obligations in accordance with the terms of the rated facilities.

Credit Ratings

Entity	Rating Agency	Facility	Rated Amount	Rating	Outlook
Suyog Telematics Limited	CRISIL Ratings Limited	Long-term bank loan facility	**₹150 crore**	**CRISIL BBB**	Stable
Suyog Telematics Limited	CRISIL Ratings Limited	Short-term bank loan facility	**Not specified**	**CRISIL A3+**	Not applicable

Financial Outlook **and Highlights**

₹ 221.85 Crores
Revenue from Operations

₹ 54.7
EPS

₹ 164.1 Crores
EBIDTA*

14.17%
Return on Equity

74%
EBITDA Margin*

18.73%
Return on Capital Employed

₹ 63 Crores
Net Profit

0.28
Net Debt – Equity Ratio (x)

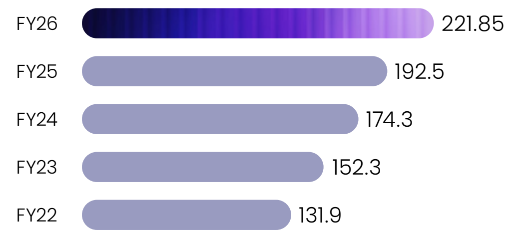
28.40%
Net Profit Margin

1.73
Current Ratio (x)

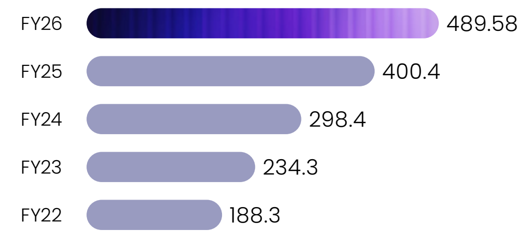
*EBITDA & EBITDA Margin are calculated excluding other income

Key Trends

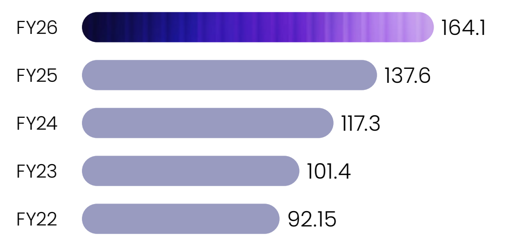
Total Revenue (₹ Crore)



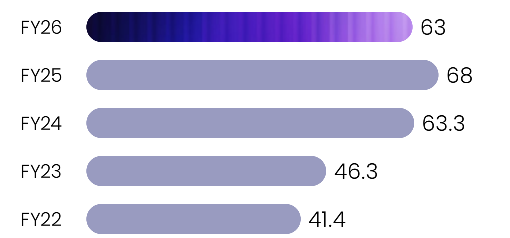
Net Worth (₹ Crore)



EBITDA* (₹ Crore)

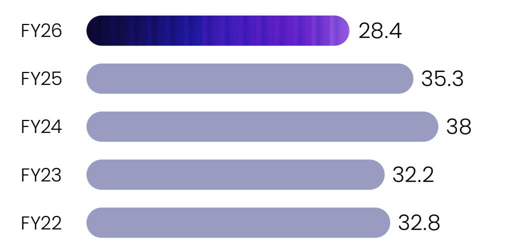


Net Profit (₹ Crore)

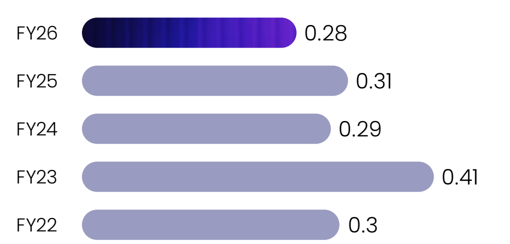


EBITDA Margin* (%)

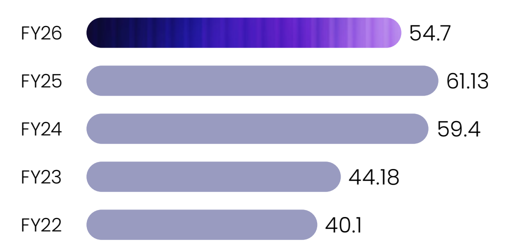
Net Profit Margint (%)



Debt to Equity (x)



EPS (₹)



Management Discussion and Analysis Report

The Management Discussion and Analysis ('MD&A') has been prepared in compliance with Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Schedule V thereto. The discussion provides an overview of the Company's business environment, industry developments, operational and financial performance, key risks and opportunities, internal control systems and future outlook.

This report contains forward-looking statements based on management's current expectations and assumptions regarding future events. Actual results may differ materially due to various risks and uncertainties, including changes in economic conditions, government policies, regulatory developments, technological advancements, competitive intensity and other factors beyond the Company's control.

GLOBAL ECONOMIC OVERVIEW

The global economy demonstrated resilience during FY 2025-26 despite continued geopolitical tensions, evolving trade policies and varying monetary policy trajectories across major economies. The International Monetary Fund, in its January 2026 World Economic Outlook Update, projected global economic growth at approximately 3.3% for 2026, supported by technology-related investment, fiscal and monetary support, accommodative financial conditions and adaptability of the private sector. At the same time, geopolitical developments, trade-related uncertainties and disruptions in global supply chains continued to remain key risks to the global economic outlook.

The Indian economy continued to demonstrate strong and resilient growth during FY 2025-26. As per the latest estimates released by the Government of India, India's real GDP is estimated to have grown by 7.6% during FY 2025-26, compared with 7.1% in FY 2024-25. The growth was supported by sustained domestic consumption, strong activity across the manufacturing and services sectors and continued investment in infrastructure. The communication and related services segment also recorded strong growth during the year, reflecting the increasing importance of digital connectivity in the Indian economy.

The telecommunications sector continued to remain a critical component of India's digital infrastructure. The rapid expansion of 5G networks, increasing data consumption, Fiberization of telecom networks and continued network densification are creating sustained demand for telecom infrastructure. As of February 2026, more than 5.18 lakh 5G Base Transceiver Stations had been installed across the country, with 5G services available in 776 out of 777 districts, highlighting the scale and pace of India's ongoing telecom network expansion.

The continued adoption of digital technologies, including cloud computing, artificial intelligence, Internet of Things (IoT), edge computing and data-intensive applications, is further increasing the requirement for reliable and high-capacity digital connectivity. These developments are expected to support long-term investments in telecom infrastructure, including towers, poles, optical fiber networks and other passive infrastructure.

Against this backdrop, the Indian telecom infrastructure industry remains well positioned for sustained growth, supported by increasing network requirements, 5G deploymentFiberization and rising demand for reliable connectivity. As a passive telecom infrastructure provider operating across across all telecom circles except Bihar & Jharkhand and serving all telecom operators, the Company remains strategically positioned to participate in the continuing expansion and densification of India's telecommunications infrastructure.

INDIAN ECONOMIC OVERVIEW

India continued to remain among the fastest-growing major economies during FY 2025-26, supported by resilient domestic demand, sustained public capital expenditure, improving investment activity and continued structural reforms. The Indian economy demonstrated resilience despite global geopolitical uncertainties, evolving trade dynamics and volatility in international markets.

Government initiatives aimed at strengthening physical and digital infrastructure, including Digital India, PM Gati Shakti National Master Plan, BharatNet and the National Broadband Mission, continued to support connectivity, digital inclusion and technology-led economic development. Increasing formalisation of the economy, sustained infrastructure spending and expanding digital adoption contributed positively to the overall economic environment.

India's digital economy continued to expand, supported by increasing internet penetration, smartphone adoption, digital payments, e-commerce, cloud adoption and enterprise digitisation. The growing dependence on digital services has resulted in increasing demand for reliable, high-capacity and widely available telecommunications connectivity and supporting infrastructure.

The continued emphasis on universal broadband connectivity, rural digitisation, 5G deployment and technology-led governance is expected to provide sustained long-term opportunities for the telecommunications and digital infrastructure ecosystem.

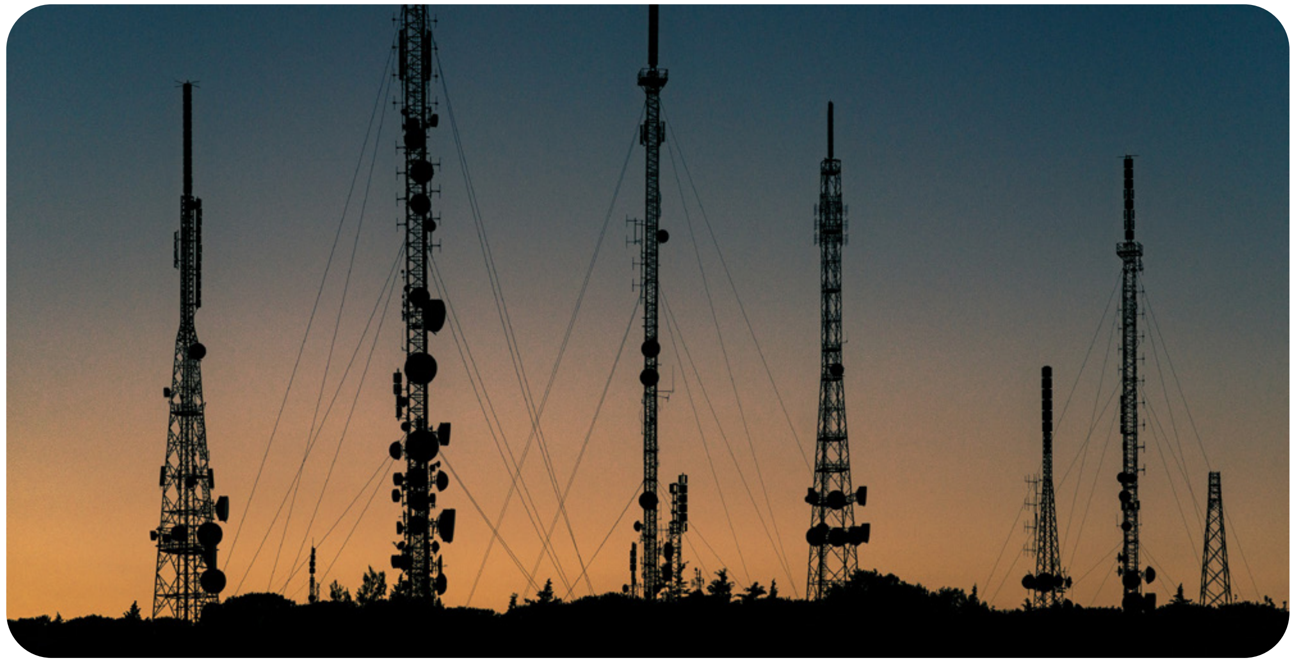
INDUSTRY OVERVIEW – PASSIVE TELECOM INFRASTRUCTURE

India's telecommunications sector continued to strengthen its position as one of the world's fastest-growing digital infrastructure markets during FY 2025-26, driven by rising data consumption, expanding broadband connectivity, rapid 5G deployment and sustained investments by telecom service providers. As per the Telecom Regulatory Authority of India (TRAI), India's total telephone subscriber base increased to 1,330.58 million as at March 31, 2026, compared with 1,200.80 million as at March 31, 2025. The total internet subscriber base increased to 1,092.79 million, including 1,065.88 million broadband subscribers, reflecting continued expansion of digital connectivity across the country.

The wireless subscriber base stood at 1,282.33 million, while overall tele-density increased to 93.26%. Monthly Average Revenue Per User (ARPU) for wireless services increased to ₹196.04 in the quarter ended March 2026, representing a 7.15% year-on-year increase, indicating continued improvement in the revenue profile of telecom operators.

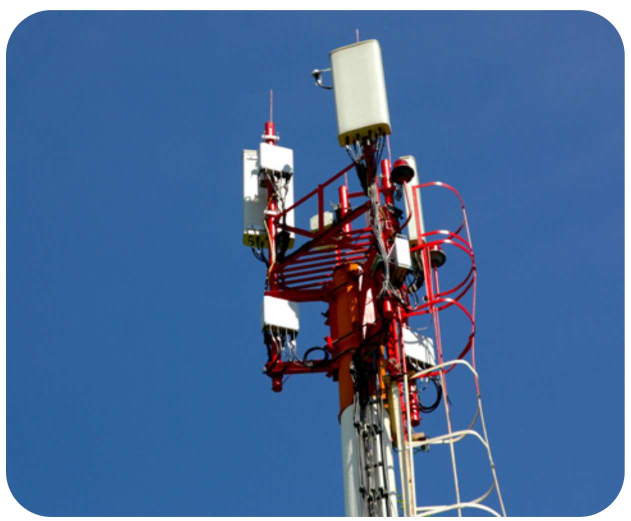
Data consumption also continued to increase, with total wireless data usage reaching 77,953 petabytes during the quarter ended March 2026, while average wireless data usage was approximately 26.70 GB per subscriber per month. The sustained growth in subscriber base and data consumption, together with continued 4G and 5G network expansion, is expected to drive requirements for greater network capacity, coverage, fiber connectivity and passive telecom infrastructure.

The rollout of fifth-generation (5G) services gathered significant momentum during FY 2025-26. According to the Department of Telecommunications, as of February 28, 2026, approximately 5.23 lakh 5G Base Transceiver Stations (BTSs) had been deployed



across the country, with 5G services available in 99.9% of India's districts. The continued expansion and densification of 5G networks is expected to drive demand for additional passive telecom infrastructure, including towers, poles, optical fiber cable (OFC) networks and associated infrastructure services. These developments are expected to provide sustained opportunities for passive telecom infrastructure providers, including Suyog Telematics Limited.

The continued expansion of telecom networks is driving increased Fiberization, with optical fiber playing a critical role in meeting the higher bandwidth, lower latency and capacity requirements of 5G and other data-intensive applications. The significant headroom for fiber deployment is expected to create sustained opportunities for companies engaged in the installation, commissioning, operation and maintenance of optical fiber and related telecom infrastructure. The Government of India continues to support the development of digital infrastructure through policy initiatives and public investment. Continued programmes for digital connectivity and the expansion of VIL 5G network, BSNL's 4G and 5G network are expected to support telecom infrastructure development across urban and rural markets.



Against this backdrop, Suyog Telematics Limited, with its experience in telecom infrastructure and operations across multiple telecom circles, is positioned to participate in the continued expansion of telecom networks. The Company provides infrastructure solutions including telecom poles, towers and optical fiber cable (OFC) networks and serves leading telecom operators including Bharti Airtel, Vodafone Idea, Reliance Jio and BSNL. The continued rollout of 5G, increasing Fiberization, network expansion and investments by telecom operators are expected to support long-term demand for passive telecom infrastructure. The Company intends to leverage its operational capabilities, customer relationships and existing infrastructure platform to pursue these opportunities while maintaining focus on service quality, asset utilisation and operational efficiency.

INDUSTRY STRUCTURE AND DEVELOPMENTS

India's passive telecom infrastructure sector continued to evolve during FY 2025-26, supported by the expansion of digital connectivity, increasing mobile data consumption, the rollout of 5G services and sustained investments by telecom service providers. These developments have increased the requirement for reliable telecom infrastructure, including towers, poles and optical fiber cable (OFC) networks. During the year, telecom operators continued to expand and strengthen their network infrastructure to enhance coverage, capacity and service quality. The increasing adoption of infrastructure sharing also remained an important feature of the industry, enabling telecom operators to optimise capital expenditure, improve operational efficiency and accelerate network deployment through shared infrastructure. Fiberization of telecom networks continued to be a key structural driver, as optical fiber is critical to meeting the higher bandwidth, lower latency and capacity requirements of 5G and other data-intensive applications. Increasing network densification, together with rising data traffic and digital service adoption, is expected to support sustained demand for the deployment, operation and maintenance of passive telecom infrastructure. The Government of India's continued focus on digital connectivity, together with investments by public and private telecom operators and ongoing expansion of 4G and 5G networks, is expected to provide a favourable long-term environment for the telecom infrastructure sector.

Against this backdrop, Suyog Telematics Limited, with its established industry experience, long-standing customer relationships and operational presence across multiple telecom circles, remains well positioned to participate in the growing demand for passive telecom infrastructure and support the continued expansion of India's digital connectivity ecosystem.

BUSINESS OVERVIEW

Suyog Telematics Limited is a leading passive telecom infrastructure company engaged in the development, ownership, operation and maintenance of telecom infrastructure assets and the provision of infrastructure sharing solutions to telecom service providers across India. The Company holds an Infrastructure Provider Category-I (IP-I) licence issued by the Department of Telecommunications, Government of India, and has over three decades of experience in supporting the country's evolving telecommunications ecosystem.

The Company provides passive telecom infrastructure comprising telecom towers, poles, optical fiber cable (OFC) networks and other associated infrastructure to leading telecom operators, including Bharti Airtel, Reliance Jio, Vodafone Idea and Bharat Sanchar Nigam Limited (BSNL). Through long-term contractual arrangements, the Company enables telecom operators to efficiently expand network coverage while optimising capital expenditure and operating costs.

The Company's business model is centred on developing and managing high-quality telecom infrastructure assets that generate stable and recurring revenues through long-term infrastructure sharing and lease arrangements. This annuity-based model, supported by long-standing customer relationships and efficient asset management practices, provides revenue visibility while enabling sustainable long-term growth.

During the year under review, the Company continued to strengthen its operational capabilities and infrastructure portfolio while focusing on enhancing service quality, improving operational efficiencies and expanding its presence in key telecom markets. The Company remains committed to supporting the ongoing rollout of 4G and 5G networks, increasing Fiberization and the growing demand for digital connectivity across the country. The Company's key competitive strengths include:

- Over three decades of experience in the passive telecom infrastructure sector;
- Long-standing relationships with leading telecom service providers;
- A scalable infrastructure platform supported by efficient asset management practices;
- Stable recurring revenue generated through long-term contractual arrangements;
- Strong execution capabilities and operational expertise;
- An experienced management team supported by sound corporate governance and robust compliance practices.

Execution excellence is at the heart of Suyog Telematics Limited. Our highly capable and agile field team combines deep on-ground expertise with speed, precision and adaptability, enabling us to execute complex deployments across challenging locations. This distinctive execution strength, anchored by our philosophy of "Speed First, Quality Always", gives us a meaningful competitive advantage and strengthens our ability to consistently deliver for our customers.

With the continued expansion of telecom networks, increasing demand for infrastructure sharing solutions and sustained investments in digital connectivity, Suyog Telematics Limited remains well positioned to leverage emerging opportunities in India's rapidly evolving telecommunications infrastructure sector.

KEY DEVELOPMENTS DURING FY 2025-26

During FY 2025-26, the Company witnessed several significant developments that strengthened its operational platform, customer relationships and growth prospects:

Lotus Tele Infra – Full Consolidation and Strategic Expansion into Delhi Circle

FY 2025-26 marked the first full year of consolidated operations following the acquisition of a 95% stake in Lotus Tele Infra Private Limited, completed on March 31, 2025. The subsidiary, with approximately 120 sites and 140 tenancies in the Delhi-NCR circle, was successfully integrated into the Company's operations. During Q1 FY 2025-26, an additional 40 sites were added in Delhi Circle. The higher site rental profile of the Delhi circle contributed meaningfully to the improvement in consolidated revenue per tower.

1,000+

Government Tenancies Milestone

The Company crossed the significant milestone of 1,000 government infrastructure tenancies during Q1 FY 2025-26, strengthening its position in the specialised segment of public infrastructure co-locations. These include infrastructure associated with MMRDA, NHAI, BEST, Mumbai Monorail, JNPT, MCGM and municipal corporation assets.

Airtel 5G Deployment on ULS Sites

Bharti Airtel commenced deployment of 5G equipment on approximately 2,500 ULS sites of the Company from Q2 FY 2025-26, generating incremental revenue of approximately ₹3,000–4,000 per site per month with minimal additional capital expenditure for the Company.

The upgrade cycle remains ongoing and represents a meaningful medium-term opportunity for incremental revenue growth.

Vodafone Idea Network Restart

Following the Indian Government's equity conversion of Vodafone Idea's spectrum dues and the Supreme Court's clarification on Adjusted Gross Revenue (AGR), Vodafone Idea restarted active network rollout during FY 2025-26. More than 500 new Suyog sites received loading within the first week of the programme restart. The Company continues to be a preferred infrastructure partner for Vodafone Idea in all its major circles like Mumbai, Maharashtra, West Bengal, Punjab, Haryana, HP, UP and Delhi circles.

BSNL Site Billing Commenced

During FY 2025-26, more than 1,000 BSNL 4G sites moved to active billing status, while an additional 558 sites were physically ready but pending equipment integration by TCS/Tejas Networks as at December 2025. The commencement of BSNL billing contributed to the recovery in consolidated revenue per tower, which reached ₹31,533 by Q3 FY 2025-26.

Promoter Warrant Conversion:

The Company received ₹60 crore in October 2025 through promoter warrant conversion, reflecting continued promoter commitment towards funding the Company's growth through equity participation alongside bank debt.

Appointment of Whole-Time Director:

Ms. Subhashita Lature was appointed as the Whole-Time Director of the Company during FY 2025-26, strengthening the Company's senior management team ahead of its next phase of growth.

FINANCIAL PERFORMANCE

The Company delivered another year of satisfactory financial performance despite operating in a dynamic business environment. The improvement in financial performance was primarily driven by:

- Stable recurring revenues from existing telecom infrastructure assets;
- Improved operational efficiencies;
- Better cost optimization initiatives;
- Higher infrastructure utilization;
- Strong operating cash flows.

The Company's prudent financial management continues to support capital allocation towards future growth opportunities while maintaining a healthy balance sheet and financial flexibility. Detailed financial information is provided separately in the Financial Statements forming part of the Annual Report.

KEY BUSINESS STRENGTHS

Suyog Telematics Limited has built its presence in the passive telecom infrastructure sector over more than three decades, supported by its regulatory framework, established customer relationships, diversified infrastructure portfolio and operational capabilities. The Company's key business strengths include:

IP-I Licence and Infrastructure Sharing Model

The Company's Infrastructure Provider Category-I (IP-I) licence issued by the Department of Telecommunications enables it to develop and provide eligible passive telecom infrastructure to telecom service providers. The Company's infrastructure sharing model allows multiple customers to utilise eligible infrastructure, supporting efficient asset utilisation and providing the potential for recurring revenues across a diversified customer base.

Established Presence Across Key Telecom Markets

The Company has established an operational presence across multiple telecom circles,. Its presence across all the major telecom circles enables the Company to participate in network expansion and capacity augmentation programmes of leading telecom operators and provides geographic diversification to its operations. The integration of Lotus Tele Infra Private Limited has further strengthened the Company's presence in the Delhi-NCR market.

Long-Standing Relationships with Leading Telecom Operators

The Company has developed long-standing relationships with leading telecom service providers, including Bharti Airtel, Reliance Jio, Vodafone Idea and BSNL. These relationships, supported by contractual arrangements and the Company's focus on service reliability and operational responsiveness, provide a foundation for recurring business and opportunities arising from network expansion and densification.

Diversified Customer Base

The Company's engagement with multiple telecom operators provides diversification across customers and reduces dependence on any single operator. The presence of both private and public-sector telecom customers also enables the Company to participate in a broad range of network deployment and infrastructure requirements.

Government and Public Infrastructure Co-locations

The Company has developed a strong presence in the specialised segment of government and public infrastructure co-locations, with more than 1,000 government infrastructure tenancies across locations and assets associated with MMRDA, NHAI, BEST, Mumbai Monorail, JNPT, MCGM and municipal corporations, as well as foot-over bridges, flyovers and skywalks. This provides the Company with access to a differentiated segment of infrastructure opportunities and complements its telecom operator relationships.

High Asset Utilisation and Demand-Led Deployment

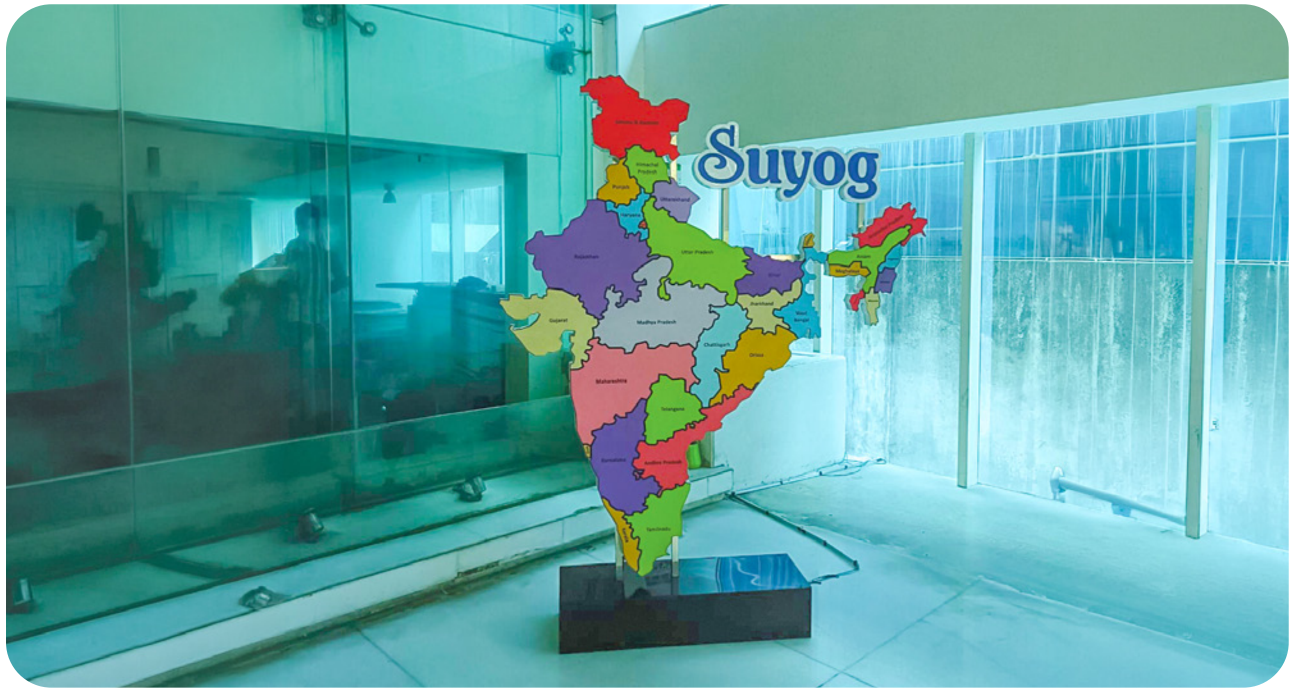
The Company's infrastructure sharing model enables additional customer deployments on eligible existing assets, subject to technical feasibility and customer requirements. The Company follows a demand-led "first order, then build" approach, aligning capital deployment with identified customer requirements and supporting efficient asset utilisation while reducing the risk of speculative infrastructure creation and idle assets.

Operational and Maintenance Capabilities

With experience across the lifecycle of passive telecom infrastructure, including site development, installation, commissioning, operations, maintenance and asset management, the Company focuses on infrastructure availability, preventive maintenance and timely resolution of operational requirements. Its track record of approximately 99.95% SLA compliance supports service reliability and strengthens customer relationships.

Recurring and Visible Revenue Model

The Company's business is supported by long-term contractual arrangements, including long-term service agreements with applicable escalation and other contractual provisions. These arrangements provide a degree of revenue visibility and support the recurring and annuity-oriented nature of the Company's business, subject to customer requirements and prevailing market conditions.



Experienced Management and Governance Framework

The Company is supported by an experienced management team with knowledge of the telecom infrastructure sector and its operating environment. A continued focus on operational execution, financial discipline, regulatory compliance and corporate governance provides a foundation for sustainable growth and responsible management of stakeholder interests.

Positioned to Benefit from Telecom Infrastructure Growth

The continued rollout of 4G and 5G networks, network densification, Fiberization, increasing data consumption and expansion of digital connectivity are expected to drive sustained demand for passive telecom infrastructure. Leveraging its IP-I licence, neutral-host model, diversified customer base, government infrastructure co-locations, established asset platform and operational capabilities, Suyog Telematics Limited is well positioned to participate in the continuing expansion of India's digital infrastructure ecosystem while pursuing disciplined and sustainable growth.

OPPORTUNITIES

The Indian telecom infrastructure sector continues to offer significant long-term growth opportunities, supported by favourable structural trends, increasing digital adoption, continued network investments and the evolving requirements of next-generation connectivity. The Company's established presence in passive telecom infrastructure positions it to participate in these emerging opportunities.

5G Densification and ULS Site Upgrades

India's 5G rollout is increasingly transitioning from initial network coverage to network densification and capacity expansion, particularly across high-density urban and semi-urban markets. During Q2 FY 2025-26, Bharti Airtel commenced deployment of 5G equipment on more than 2,500 ULS sites of Suyog Telematics Limited, resulting in an incremental revenue uplift of approximately ₹3,000–4,000 per site per month with negligible additional capital expenditure for the Company. As the major telecom operators continue to expand and densify their 5G networks, the Company's existing tower portfolio is expected to benefit from additional multi-operator tenancies and higher asset utilisation without proportionate capital deployment. With India's 5G subscriber base projected to reach approximately 980 million by 2030 (Source: GSMA/DoT), the continued expansion and densification of 5G networks is expected to support sustained demand for passive telecom infrastructure over the medium and long term.

Vodafone Idea Network Reinvestment

Vodafone Idea's return to active network investment, supported by the conversion of ₹36,950 crore of spectrum dues into government equity and a planned ₹45,000 crore capex programme over three years, presents a significant growth opportunity for Suyog Telematics Limited. Vodafone Idea, which contributes approximately 26% of the Company's revenue, had experienced a prolonged period of limited capital expenditure prior to FY 2025-26. The resumption of network rollouts, with more than 1000 Suyog sites loaded within the first seven days of the programme restart and Vodafone Idea's stated target of 13,000–15,000 new sites in Q1 FY27, indicates a potential accelerated network expansion cycle.

As a preferred infrastructure partner for Vodafone Idea, cross all its major telecom circles, Suyog is strategically positioned to participate in this network expansion. The Company has set a target of adding approximately 3,000–3,500 Vodafone Idea sites during FY27, which is expected to provide an additional opportunity for growth in tenancy and recurring revenues.

Government Infrastructure and Smart City Sites

India's accelerating smart city, metro rail, and national highway programmes continue to generate demand for specialised passive infrastructure co-locations on government-owned assets. Suyog's unique leadership in this segment - with tenancies on MMRDA structures, NHAI corridors, BEST depots, Mumbai Monorail, JNPT, MCGM buildings, foot-over bridges, flyovers, and skywalks is protected by long-term concession structures and creates a differentiated revenue stream that is structurally insulated from the private operator capex cycle. With over 1,000+ government tenancies crossed in FY 2025-26, the Company is poised to benefit further as Digital India and National Broadband Mission targets drive deeper co-location demand on public infrastructure.

Fiber Connectivity

Fiberization of telecom towers in India stood at approximately 36% against the Government's target of 70%, representing a substantial multi-year opportunity for optical fiber cable (OFC) deployment. With an existing fiber footprint of over 6,000 km, Suyog Telematics Limited is well positioned to participate in the continued expansion of fiber infrastructure.

Inorganic Growth in Underpenetrated Circles

The evolving passive telecom infrastructure landscape, together with accelerating network rollouts across key geographies, presents opportunities for selective inorganic expansion

The Company has identified potential acquisition opportunities in the Delhi-NCR and many other critical circles that could further strengthen its geographic presence and infrastructure portfolio. The acquisition and integration of Lotus Tele Infra Private Limited provides a strategic reference point for the Company's inorganic growth approach, demonstrating the potential to acquire assets at capital-efficient valuations and integrate them into Suyog's existing managed infrastructure platform.

Company continues to maintain a disciplined approach to capital allocation and may evaluate suitable acquisition opportunities alongside its organic expansion programme, subject to strategic fit, valuation, funding requirements and prevailing market conditions.

Growth in Data Consumption

India continues to witness substantial growth in mobile data consumption, driven by increasing smartphone penetration, video streaming, digital payments, social media, online commerce, cloud-based applications and enterprise digitalization. The sustained increase in data traffic is expected to require continuous augmentation of network capacity and coverage, thereby creating recurring opportunities for additional telecom infrastructure deployment and network densification.

Digital India and Rural Connectivity

Government-led digital connectivity initiatives, including Digital India, BharatNet and programmes aimed at strengthening broadband connectivity in rural and semi-urban areas, are expected to support long-term expansion of India's digital infrastructure. The increasing penetration of broadband and mobile connectivity beyond major urban centres provides opportunities for telecom infrastructure providers to expand their geographical footprint and participate in the development of digital connectivity across underserved markets.

Artificial Intelligence and Emerging Technologies

Rapid adoption of Artificial Intelligence, machine learning, IoT, automation and other emerging technologies is expected to significantly increase data generation and connectivity requirements.

These developments may create additional demand for network capacity, edge connectivity and distributed telecom infrastructure while also enabling the Company to adopt technology-led solutions for predictive maintenance, asset monitoring and operational optimization.

RISKS, THREATS AND CONCERNS

Suyog Telematics Limited operates in a dynamic and regulated telecom infrastructure environment and is exposed to regulatory risks in limited manner. The Company follows a structured approach to identify, assess and monitor material risks, supported by appropriate internal controls, management oversight and Board-level governance.

Customer Concentration and Operator Dependence

BSNL's ongoing 4G rollout and Vodafone Idea's network reinvestment programme are significant demand drivers for FY 2025-26 and FY 2026-27. Delays in equipment delivery, including supply-chain dependencies for BSNL, or delays in funding and network rollout by Vodafone Idea could result in timing mismatches between site readiness and revenue commencement. The Company mitigates this risk through geographic and operator diversification and follows a disciplined "first order, then build" approach, ensuring that incremental capital expenditure is aligned with confirmed customer requirements and purchase orders.

Capital and Liquidity Risk

The Company's FY27 growth pipeline, involving estimated capex of approximately ₹700–800 crore for 7,000–8,000 new tower rollouts, requires disciplined capital planning and timely availability of funds. The Company's funding strategy includes internal accruals, existing bank facilities, and promoter contributions. Any material delay in customer payment cycles or tightening of credit conditions could impact rollout timelines. The Company seeks to mitigate this risk through prudent capital allocation and its annuity-based revenue model, supported by long-term contractual arrangements and MSA-backed cash flows, which provide greater revenue visibility and support debt servicing capacity.

Regulatory and Statutory Risks

The telecom infrastructure sector is subject to DoT regulations, IP-I licensing requirements, spectrum policies and Right of Way (ROW) regulations. Changes in applicable regulations, licensing conditions or Government policies may impact the Company's operations and project execution. The Company monitors regulatory developments and maintains compliance with applicable requirements, supported by its established government relationships and long-term contractual arrangements.

RESEARCH, DEVELOPMENT AND INNOVATION

Suyog Telematics Limited continues to focus on technology upgrades, research initiatives and operational innovation aimed at improving network performance, reducing operating costs, enhancing energy efficiency and strengthening the Company's position in telecom infrastructure innovation. During FY 2025-26, the Company's key research and development initiatives included:

FTTH R&D Initiatives

The Company is developing vertical wiring solutions for Fiber-to-the-Home (FTTH) installations within ducts, with the objective of oaptimising space utilisation, improving installation efficiency and reducing deployment time, thereby supporting faster and more efficient service delivery.

Zinc Bromide Battery Technology

The Company is evaluating Zinc Bromide batteries as a cost-efficient power backup solution for telecom infrastructure, offering comparable utility to lithium-based battery solutions. Given the relative abundance of zinc compared with lithium, the technology has the potential to offer advantages in terms of cost efficiency and supply sustainability.

The trial, initiated in Q4 FY25, was continued and subsequently completed during FY 2025-26 in association with GGB Battery India Pvt. Ltd. The solution has been evaluated for its suitability to telecom operating conditions, with a focus on safety, cycle life, cost efficiency and sustainability. Following successful completion of the trial, commercial deliveries are expected to commence from September 2026, subject to commercialisation and customer requirements. The Company continues to evaluate alternative energy storage technologies with the objective of improving power management, reducing operating costs and enhancing the sustainability of its telecom infrastructure.

Remote Infrastructure Monitoring System (RIMS)

The Company has deployed advanced IoT-based monitoring across its tower sites in Punjab and few other circles on trial basis, enabling real-time visibility of site health, power consumption and uptime. The system supports proactive monitoring and timely identification of operational issues and contributes to the Company's 99.95% SLA commitment.

Integrated Network Operations Centre (NOC)

The Company operates a centralised Network Operations Centre (NOC) with proactive fault detection and predictive maintenance capabilities. The NOC facilitates timely identification and resolution of infrastructure-related issues, supports reduction in mean time to repair (MTTR) and enables efficient deployment of field engineering resources across the Company's tower estate.

5G-Ready Site Upgrades

The Company continues to undertake structural and power augmentation of existing tower assets to support 5G equipment installation. These upgrades include higher wind-load ratings, increased power capacity and enhanced coaxial cable pathways, enabling faster deployment of 5G equipment by telecom operators without requiring extensive structural reconstruction of existing sites.

HUMAN RESOURCES

Suyog Telematics Limited recognises its employees as an integral part of its sustainable growth and operational success. The Company focuses on attracting, developing and retaining competent talent through continuous learning, performance management and employee engagement. Our people remain central to the Company's operational excellence and service delivery. As at March 31, 2026, Suyog Telematics Limited employed over 409 employees on its rolls. The Company's focus on technical capability, service quality and operational responsiveness supports its 99.95% SLA performance across its telecom infrastructure portfolio. During FY 2025-26, the Company continued to strengthen the capabilities of its field engineering and network operations teams through training and skill development initiatives, with a focus on supporting the Company's planned expansion and increased operational requirements during FY 2026-27.

OUTLOOK

The outlook for India's telecom infrastructure sector remains positive, supported by the continued expansion of 4G and 5G networks, increasing network densification, fibreisation, rising data consumption and sustained investments by telecom operators and the Government of India. For Suyog Telematics Limited, these industry developments are expected to support continued demand for its passive telecom infrastructure, including telecom towers, poles and optical fiber infrastructure. The ongoing network expansion and technology upgrades by leading telecom operators, together with increasing infrastructure sharing and public infrastructure connectivity requirements, are expected to provide opportunities for additional site deployments, tenancies and improved utilisation of the Company's existing infrastructure platform.

During FY 2026-27, the Company intends to focus on strengthening its relationships with existing customers, increasing asset utilisation, expanding its telecom and fiber infrastructure portfolio and pursuing selective growth opportunities. The Company will continue to align its infrastructure

deployment and capital allocation with customer demand and commercial viability. With its established industry experience, diversified customer relationships, operational capabilities and presence across multiple telecom circles, the Company remains focused on sustainable growth while maintaining financial discipline, service quality, operational efficiency and high standards of corporate governance.

OPERATIONAL PERFORMANCE

During FY 2025-26, Suyog Telematics Limited continued to strengthen its passive telecom infrastructure platform and operational capabilities, with a focus on supporting the evolving requirements of telecom operators while maintaining high standards of infrastructure availability, service quality and operational efficiency. Key operational priorities during the year included:

- Supporting the deployment and augmentation of 4G and 5G infrastructure across eligible telecom sites;
- Improving asset utilisation and tenancy potential across the Company's existing infrastructure portfolio;
- Strengthening preventive maintenance and infrastructure monitoring to enhance site availability and service reliability;
- Maintaining and optimising the Company's optical fiber infrastructure to support growing connectivity and backhaul requirements;
- Leveraging technology-enabled monitoring and centralised network management to improve operational visibility and response times;
- Supporting government and public infrastructure co-location requirements across the Company's operating markets; and
- Maintaining focus on timely execution, customer service, safety, regulatory compliance and cost efficiency.

The Company continued to align its operational activities and infrastructure deployment with customer requirements and emerging market opportunities, while maintaining a disciplined approach to asset utilisation, operating costs, infrastructure reliability and service quality.

KEY PERFORMANCE INDICATORS (KPIs)

During FY 2025-26, Suyog Telematics Limited continued to focus on strengthening its operating performance while maintaining financial discipline and efficient utilisation of its infrastructure assets. The Company's financial performance reflects the underlying annuity-oriented nature of its passive telecom infrastructure business and the continued demand from its telecom operator customers. The Company recorded a total revenue of ₹209.19 crore for FY 2025-26, compared to ₹192.57 crore in FY 2024-25. EBITDA margins were sustained in the range of 70–76% through the year, reflecting the Company's capital-light annuity model and disciplined cost management. Finance costs moved to ₹21.40 crore. PBT for the year was ₹82.24 crore. Net profit margin normalised to approximately 28–30%, compared to 21.06% in FY 2024-25, with the prior year figure having been suppressed by significant non-cash ESOP charges which were a one-time accounting event and are not expected to recur at the same scale.

The Company continues to maintain a disciplined approach towards capital expenditure, working capital management and financial leverage, while investing selectively in infrastructure to support customer requirements and future growth.

Key Financial Ratios:

Ratio	FY 2024-25	FY 2025-26	Reason for Variance
Debtors Turnover (times)	3.53	3.37	BSNL/Vi receivable movement
Inventory Turnover (times)	N/A	N/A	Services business — no inventory
Current Ratio	1.52	1.87	
Debt-Equity Ratio	0.31	0.28	Growth capex partially bank-funded
Operating Profit Margin (%)	71.50%	~71–75%	Sustained annuity margin discipline
Net Profit Margin (%)	21.06%	29.77%	Normalisation as ESOP charges reduce
Return on Net Worth (%)	11.61%	14.01%	Expected improvement as PAT normalises
Return on Capital Employed (%)	0.1	0.12	Expected improvement with revenue growth
Debt Service Coverage Ratio	2.76	2.76	
Price-Earnings Ratio	23.17	11.37	Market determined
Earnings Per Share (₹)	34.55	54.05	

CAUTIONARY STATEMENT

Statements made in this Management Discussion and Analysis describing the Company's objectives, expectations, projections, estimates or forecasts may constitute forward-looking statements within the meaning of applicable securities laws and regulations. These statements are based on assumptions and expectations of future events that are considered reasonable at the time of preparation. Actual results may differ materially from those expressed or implied due to various factors including changes in economic conditions, regulatory developments, industry dynamics, technological changes, competitive pressures and other risks beyond the Company's control. The Company undertakes no obligation to publicly revise or update any forward-looking statements except as required under applicable law.

BOARD' S REPORT

Dear Members,

The Directors are pleased to present to you the Thirty-first (31st) Annual Report on 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, 2026 (hereinafter referred to as "financial year under review" or "year under review" or "year" or "FY 2025-26").

In compliance with the applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for time being in force) (hereinafter referred to as "Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI Listing Regulations"), this Report covers the financial performance and other developments in respect of the Company during the financial year ended March 31, 2026 and upto the date of the Board Meeting held on August 11, 2026 to approve this Report.

Financial Performance:

Summary of the operations of the Company for the financial year ended March 31, 2026 is as follows:

(₹ In Lakhs)

PARTICULARS	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Total Income	21,445.50	20,152.24	22,762.55	20,152.24
Total Expenditure	(7,402.98)	(9,901.01)	(8,192.09)	(9,901.01)
Net Profit/(Loss) Before Depreciation and Tax	14,042.53	10,251.23	14,570.45	10,251.23
Depreciation	(5,819.00)	(4,651.09)	(6,241.01)	(4,651.09)
Profit/ (Loss) Before Tax for the year	8,223.53	5,600.14	8,329.44	5,600.14
Tax	(1,995.68)	(1,544.75)	(2,022.34)	(1,544.75)
Net Profit	6,227.85	4,055.39	6,307.10	4,055.39
Equity	1,171.71	1,113.24	1,171.71	1,113.24
Other Equity	47,710.73	38,924.92	47,786.04	38,924.92
Net Block	33,684.42	31,142.47	34,520.38	31,142.47
Net Current Assets	9,729.73	6,084.13	8,968.09	5,463.75
Cash and Cash Equivalents (including bank balances)	1,543.75	2,475.22	1,642.87	2,475.22
Earnings/(Loss) per Share				
(Basic) (in ₹)	54.05	34.55	54.07	34.55
(Diluted) (in ₹)	51.77	31.61	52.40	31.61

The Company's total income for FY 2025-26 was ₹ 21,445.50 Lakhs as compared to ₹ 20,152.24 Lakhs in FY 2024-25. The Profit Before Tax was ₹8,223.53 Lakhs as against ₹ 5,600.14 Lakhs in the previous year. The net profit stood at ₹ 6,227.85 Lakhs compared to ₹ 4,055.39 Lakhs in the last year. The basic and diluted EPS for the year were ₹54.05 and ₹51.77 respectively.

The operating and financial performance of our Company, including major developments, has been further discussed in detail in the Management Discussion and Analysis Report which forms part of the Annual Report.

Business Overview:

Suyog Telematics Limited is one of the leading passive telecom infrastructure providers in India, catering to all major Telecom Service Providers (TSPs) across the country. The Company offers ready-to-use telecom infrastructure on long-term lease arrangements, enabling operators to deploy their active equipment such as antennas and Base Transceiver Stations (BTS) in a cost-efficient and time-bound manner.

The Company's operations are backed by comprehensive Master Service Agreements (MSAs) with telecom operators, which not only ensure long-term revenue visibility but also provide for value-added services such as power supply management, fiberization of sites and Service Level Agreements (SLAs) to guarantee high uptime. These offerings are critical in supporting telecom operators to accelerate their network expansion, improve service quality and enable a faster roll-out of next-generation technologies including 5G.

With its pan-India presence covering all telecom circles, Suyog has established itself as a trusted partner in the sector, contributing to the digital transformation journey of the nation by providing scalable and reliable passive infrastructure solutions.

The Company is strategically positioned to benefit from the ongoing growth in the telecom sector, particularly the nationwide 5G roll-out, increasing demand for fiberized sites and the deployment of small cells to enhance network densification. By leveraging its robust infrastructure portfolio, operational expertise and strong relationships with leading telecom operators, Suyog aims to strengthen its leadership position while creating long-term sustainable value for its stakeholders.

BSNL arrangement

Currently, the Company maintains a strong presence in key regions throughout India, including Mumbai-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.

Change in the nature of business:

During the year under review, the Members of the Company approved certain additions to the Memorandum of Association ("MOA") of the Company by way of a Special Resolution passed through Postal Ballot on March 14, 2026. The amendments were duly incorporated in the MOA of the Company.

The particulars of such amendments are set forth hereunder:

Clause No.	Clause	Alteration Summary	Effective Date
III(A)	Object Clause	Insertion of a new Object Clause 3 under Clause III(A) of the Memorandum of Association to broaden the objects of the Company to include civil construction, ropeways infrastructure development, engineering, mining, road, railway, irrigation, power, water and other infrastructure projects, including projects undertaken under BOT, BOLT and BOOT models, as well as development and construction of residential, commercial, industrial, institutional and other properties and related activities, in India and/or abroad. **Clause III(B) of the MOA remained unchanged.**	March 14, 2026

BOARD' S REPORT

Consequent to the addition in the Main Objects of the Company, the National Industrial Classification (NIC) Code of the Company changed to reflect the revised scope of its principal business activities. Accordingly, the Corporate Identification Number (CIN) of the Company changed from L32109MH1995PLC091107 to L61900MH1995PLC091107, with effect from April 02, 2026, as per the records of the Registrar of Companies.

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 view of the same, 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 has recommended a Final Dividend of Re. 1 per Equity Share for the Financial year 2025-26. This recommendation is made in accordance with the provisions of the Act and subject to the shareholders' approval at the forthcoming 31st Annual General Meeting ("AGM").

The Company declared a dividend of ₹ 1.80 per Equity Share for the financial year 2024-25, as approved by the shareholders at the 30th AGM.

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 www.suyogtelematics.co.in/investor/corporate-governance.

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, Ms. Aarti Shukla, Company Secretary & Compliance Officer of the Company, 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 profits earned during the FY 2025-26 in the surplus account of the Company and does not propose to transfer any amount to the General Reserve.

Details of companies which have become or ceased to be Subsidiaries, Joint Ventures or Associate Companies:

During the year under review, Company has not undergone any Corporate Arrangements, Restructuring or Changes and hence no company has become or ceased to be subsidiary, associate and joint venture of the Company.

Pursuant to Section 129(3) of the Act, read with Rule 5 of Companies (Accounts) Rules, 2014, a statement containing salient features of financial statements of subsidiaries, associates and joint ventures as per applicable accounting standards as prescribed in Form AOC-1, is annexed to this Report as **Annexure I.**

Share Capital:

There has been no change in the Authorized Share Capital of the Company during the financial year 2025-26. As on March 31, 2026, it continued to stand at ₹ 25,00,00,000/- (Rupees Twenty-Five Crores Only) divided into 2,50,00,000 (Two Crores and Fifty Lakhs) Equity Shares of ₹ 10/- (Rupees Ten Only) each.

During the financial year 2025–26, the paid-up equity share capital of the Company increased pursuant to allotment of Equity shares made upon conversion of warrants, as detailed below:

Sr. No.	Allotment Date	No. of Equity Shares Allotted
1	April 15, 2025	35,088
2	May 05, 2025	22,168
3	October 10, 2025	5,27,500

Accordingly, an aggregate of 5,84,756 equity shares was allotted during the financial year pursuant to the conversion of warrants.

As of March 31, 2026, the Paid-up Share Capital of the Company stands at ₹11,71,71,200/- (Rupees Eleven Crores Seventy-One Lakhs Seventy-One Thousand Two Hundred Rupees Only) comprising 1,17,17,120 (One Crore Seventeen Lakhs Seventeen Thousand One Hundred and Twenty) fully paid-up Equity Shares of ₹ 10/- each.

Fund raised during the Financial Year:

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

Employee Stock Options:

The Nomination and 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 scheme of the Company.

The Company has one operative Employee Stock Option Scheme 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 Scheme 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/investor/shareholder-communication?tab=3

BOARD' S REPORT

Public Deposits:

During the year under review, the Company has not accepted any deposits within the meaning of Section 73 and 76 of the Act read with Companies (Acceptance of Deposits) Rules, 2014. As on March 31, 2026, there were no deposits lying unpaid or unclaimed.

During the year, there has been no default in repayment of deposits or payment of interest thereon.

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 Notes to the Financial Statements forming part of the Annual Report. All the loans given by the Company to the bodies corporate are towards business purposes.

Particulars of Contracts or Arrangements with related parties referred to in Section 188(1) of the Act:

During the year, all related party transactions that were entered into were on arm's length basis and in the ordinary course of business. 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 also disclosed in the Notes to Financial Statements of the Company for the year. All transactions were in the ordinary course of business and on an arm's-length basis and therefore the particulars required under Section 134(3)(h) read with rules as applicable Form AOC-2 are not applicable.

Further, pursuant to the provisions of the Act and the SEBI Listing Regulations, the Board of Directors has, on recommendation of the Audit Committee, adopted a Policy on Related Party Transactions and the said policy is available on the website of the Company at https://suyogtelematics.co.in/investor

Directors:

As on March 31, 2026, the Board of Directors of the Company comprises of Seven (7) Directors comprising of One (1) Managing Director, One (1) Whole Time Director and Five (5) Non-Executive Directors, out of which Four (4) are Independent Directors including One (1) Woman Independent Director. The constitution of the Board of the Company is in accordance with Section 149 of the Act read with Regulation 17 of SEBI Listing Regulations.

Composition of the Board and Key Managerial Personnel

The Board, on the recommendation of the Nomination and Remuneration Committee ("NRC"), appointed Ms. Aarati Savur (DIN:11017436) as an Additional Non-Executive Independent Director not liable to retire by rotation, for a term of five (5) consecutive years commencing from August 12, 2025 to August 11, 2030. The Members of the Company, at the 30th Annual General Meeting dated September 16, 2025, approved her appointment as a Non-Executive Independent Director of the Company with effect from August 12, 2025.

The Board, on the recommendation of the NRC, appointed Mr. Sanjeev Sunderji Thakker (DIN:11377385) as an Additional Non-Executive Independent Director not liable to retire by rotation, for a term of five(5) consecutive years commencing from January 12, 2026 to January 11, 2031. The Members of the Company, pursuant to the Postal Ballot dated March 14, 2026, approved his appointment as a Non-Executive Independent Director of the Company with effect from January 12, 2026.

Mr. Ajay Kumar Thakur (DIN: 02910317), Independent Director resigned w.e.f. January 13, 2026 due to increased workload and overlapping professional obligations. The Board places on record its high degree of appreciation for the valuable and excellent contribution made by him during his tenure as an Independent Director of the Company.

Mrs. Leena Vijay Govekar (DIN: 07286584), Independent Director, upon completion of her cumulative tenure of 10 years on September 29, 2025 ceased to be an Independent Director of the Company in accordance with the applicable provisions of the Act. The Board places on record its sincere appreciation for her valuable guidance, commitment and significant contribution during her tenure with the Company.

In terms of the provisions of Section 152(6) of the Act, read with the Articles of Association of the Company, Mr. Vivek Lature (DIN: 02274098), Whole-time Director of the Company, was liable to retire by rotation at the 30th Annual General Meeting and was eligible for re-appointment. However, he demised on September 11, 2025 and accordingly, his re-appointment did not arise.

Disclosure and confirmations by Directors and KMP

The Board has taken on record the following disclosures and confirmations submitted by the Directors and KMP of the Company:

- **Disclosure of interest** pursuant to Section 184(1) read with Section 189(2) of the Act, submitted by the Directors and KMP of the Company;
- **Declaration confirming that they are not disqualified** from being appointed or continuing as Directors in terms of Section 164(2) of the Act, submitted by the Directors of the Company;
- **Declaration regarding compliance with the Code of Conduct** for Directors and Senior Management Personnel of the Company, submitted by the Directors and KMP of the Company and
- **Confirmation that they are not debarred** from holding the office of Director by virtue of any order passed by the Securities and Exchange Board of India ("SEBI") or any other statutory/regulatory authority, submitted by the Directors of the Company.

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 Regulations. Also, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, 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 databank maintained with the Indian Institute of Corporate Affairs.

Pursuant to Rule 8(5)(iii) of the Companies (Accounts) Rules, 2014, the Board of Directors is of the opinion that the Independent Directors appointed during the financial year 2025-26 possess the requisite integrity, expertise and experience, including proficiency, as required under Section 150(1) of the Companies Act, 2013 and the rules made thereunder.

BOARD' S REPORT

Annual Evaluation

The NRC of the Company has laid down the criteria for performance evaluation of the Board and individual directors including the Independent Directors and Chairman, 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 our Company. In a separate meeting of Independent Directors held on March 23, 2026, 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 NRC, 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 Key Managerial Personnel ("KMP") of the Company as on March 31, 2026:

- Mr. Shivshankar Lature, Managing 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 of all the Key Managerial Personnel of the Company excluding the Non-Executive and Independent Directors and including the Business Heads and Head - Fiber and Media.

The list of the Senior Management Personnel is provided in Corporate Governance Report.

Number of Meetings of Board of Directors:

During the year, the Board of Directors met 4 (four) 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 the Company have formed various Committees, as per the provisions of the Act and the 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 on March 31, 2026, the Audit Committee comprises Mr. Anand Ganpat Kode, Ms. Subhashita Lature and Mr. Udaya Shankar Panda, with Mr. Anand Ganpat Kode, Independent Director, as its Chairman. The Committee comprises a majority of Independent Directors.

b) Nomination and Remuneration Committee

As on March 31, 2026, the Nomination and Remuneration Committee comprises Mr. Anand Ganpat Kode, Mr. Udaya Shankar Panda 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, 2026, the Stakeholders' Relationship Committee comprises Mr. Anand Ganpat Kode as the Chairman and Mr. Shivshankar Lature and Mrs. Suchitra Lature as its members.

d) Corporate Social Responsibility Committee

As on March 31, 2026, the Corporate Social Responsibility Committee comprises of 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, 2026, the Committee of Directors comprises of Mr. Shivshankar Lature, Ms. Subhashita Lature and Mrs. Suchitra Lature.

f) Fund Raising Committee

As on March 31, 2026, the Committee comprises of Mr. Shivshankar Lature as Chairman and Mrs. Suchitra Lature, Mr. Ajay Sharma and Ms. Aarti Shukla, Company Secretary and Compliance Officer as members.

The details with respect to the composition, powers, roles and terms of reference 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 systems, commensurate with the size of its operations. Internal control systems comprising of policies and procedures are designed to ensure sound management of our 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. No material weakness or significant deficiency in the design or operating effectiveness of internal financial controls over financial reporting was reported by the Statutory Auditors . An extensive internal audit is carried out by M/s. SKSS & Associates (FRN:146986W), 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. The Company has complied with the applicable provisions relating to Corporate Governance during FY 2025-26.

The report on Corporate Governance, as stipulated under Regulation 34 of SEBI Listing Regulations forms 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 Auditors of the Company, confirming compliance to the conditions of Corporate Governance as stipulated under SEBI Listing Regulations, is annexed to this Report.

Management Discussion and Analysis Report:

As per Regulation 34 of SEBI Listing Regulations, a separate section on Management Discussion and Analysis Report highlighting the business of the Company forms part of Annual Report and it, inter-alia, provides details about the economy, business performance review of the Company's various businesses and other material developments during the year 2025-26.

Credit Ratings:

During the year under review, there was no change in the credit ratings. 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 the Company at the 29th AGM for a term of five consecutive years from the conclusion of 29th AGM till the conclusion of 34th AGM. 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 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, read with Regulation 24A of the SEBI Listing Regulations and in compliance with SEBI Circular dated December 31, 2024, the shareholders appointed M/s. Amruta Giradkar and Associates, Practicing Company Secretaries, Mumbai (M. No. 48693/ C. P. No. 19381) as the Secretarial Auditor of the Company for a term of five consecutive financial years from the financial year 2025-26 to 2029-30.

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 and Rule 6 of the Companies (Cost Records and Audit) Rules, 2014, our Company had appointed M/s. Avnesh Jain & Associates, Cost Accountants (Firm Registration No. 101048) as its Cost Auditor to undertake the Cost Audit of our Company for the financial year ended March 31, 2026. 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 AGM. Accordingly, the resolution for ratification of the remuneration payable to M/s. Avnesh Jain & Associates, Cost Auditor, for conducting the audit of the cost records of the Company for FY 2025-26 was placed before the Members at the 30th Annual General Meeting and was duly approved.

Internal Auditors:

Pursuant to the provisions of Section 138 of the Act and Rule 13 of the Companies (Accounts) Rules, 2014, and on the recommendation of the Audit Committee, M/s SKSS & Associates, Chartered Accountants, (Firm Registration No. 146986W) were appointed by the Board of Directors as the Internal Auditors of the Company for the Internal Audit of financial year 2025-26.

As on May 26, 2026, on the recommendation of the Audit Committee, M/s SKSS & Associates, Chartered Accountants, (Firm Registration No. 146986W) were re-appointed by the Board of Directors as the Internal Auditors of the Company for the Internal Audit of Financial year 2026-27.

Reporting of Frauds by Auditors:

During the year under review, neither the Statutory Auditors, Secretarial Auditors nor the Cost Auditors have reported any instances of fraud committed against the Company by its officers and employees to the Audit Committee under Section 143(12) of the Act, details of which are required to be mentioned in the Board's Report.

Extract of the Annual Return:

Pursuant to Section 134(3)(a) and Section 92(3) of the Act 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:

Our 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 https://suyogtelematics.co.in/investor/corporate-governance?tab=3

Vigil Mechanism/Whistle Blower Policy:

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

The policy provides for 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 Chairman 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 https://suyogtelematics.co.in/investor/corporate-governance?tab=3

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 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 https://suyogtelematics.co.in/investor/corporate-governance?tab=3.

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 and that a diverse Board will be able to leverage different skills, qualifications, professional experiences, perspectives and backgrounds, which are 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 of the Act, which is placed on the website of the Company and can be accessible at http://https://suyogtelematics.co.in/investor/corporate-governance?tab=3

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 all individuals working across its offices 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, which sets out the framework for identification, reporting and prevention of sexual harassment. The Company has zero tolerance approach for sexual harassment at workplace. An Internal Committee ("IC") has been constituted in line with statutory requirements for redressal of complaints related to sexual harassment and to ensure fair and timely resolution in accordance with the policy.

Your Directors state that during the year under review, there were no complaint received pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The detailed disclosure pertaining to Prohibition of Sexual Harassment of Women at Workplace pursuant to the MCA Circular G.S.R. 357(E), dated May 30, 2025 is stated below:

No. of Complaints received	No. of Complaints disposed off	No. of Complaints pending for more than 90 days
Nil	Nil	Nil

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 risks which 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 required to constitute a Risk Management Committee. However, the Board of Directors periodically reviews the risks faced by the Company and the measures undertaken for identification, assessment, mitigation and monitoring of such risks.

The Risk Management Policy is periodically reviewed and can be accessed at https://suyogtelematics.co.in/investor/corporate-governance?tab=3

Code of Conduct for Directors & Senior Management:

The Board has adopted a Code of Conduct for Directors & Senior Management in accordance with the provisions of the Act and Regulation 17(5) of SEBI Listing Regulations. The Code also incorporates the duties of Independent Directors. All the Board Members and Senior Management Personnel have confirmed compliance with the Code. A declaration to that effect signed by the Managing Director forms part of the Corporate Governance Report. A copy of the Code has been put on the Company's website.

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, 2026, the total strength of the Company's permanent employees stood at 409, excluding casual & contract Employee. Our Company takes significant efforts in training all employees at various levels.

Disclosure pursuant to the Maternity Benefit Act, 1961

Your Company remains compliant with respect to the provisions of Maternity Benefit Act, 1961 and further confirms that there has been no deviation from the provision of the Maternity Benefit Act, 1961.

During the year, no Maternity Benefit was provided to employee of the Company. However Paternity benefit was given to Four (4) employees.

Service of Documents through Electronic Means

Subject to the applicable provisions of the Act, and applicable law, all documents, including the Notice and Annual Report shall be sent through electronic transmission in respect of Members whose email addresses are registered in their demat account or are otherwise provided by the Members to the Company or its Registrar and Share Transfer Agent. A Member shall be entitled to request for physical copy of any such documents.

Particulars of Employees:

The statement of disclosures required pursuant to Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, is provided in **Annexure-V** to this Report.

The Company confirms that no employee was in receipt of remuneration falling within the purview of the limits prescribed under the provisions of Section 197(12) of the Act, read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Material changes and commitments, if any, affecting the financial position of the Company, which have occurred between the end of the financial year to which these financial statements relate and the date of the Report:

There have been no other material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate to and the date of the Report except as reported in this Report.

Directors' Responsibility Statement:

Pursuant to the requirement under Section 134(5) 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, 2026, 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 March 31, 2026 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 financial year ended March 31, 2026 on a going concern basis;

e) they have laid down internal financial controls which 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.

Transfer of Funds to Investor Education and Protection Fund (IEPF):

Pursuant to the provisions of Section 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), all unpaid or unclaimed dividends are required to be transferred by the Company to the Investor Education and Protection Fund ("IEPF" or "Fund") Account established by the Central Government, after completion of seven years from the date the dividend is transferred to unpaid/ unclaimed account.

During the financial year 2025-26, the Company have transferred 22 shares to the IEPF Account. In compliance with the requirements of the IEPF Rules, the Company had published a notice in newspapers on June 24, 2025, informing the shareholders about the proposed transfer of equity shares to the IEPF Account which had become due for transfer.

Details of the unclaimed dividend as of March 31, 2026, are available on the Company's website at www.suyogtelematics.co.in. Shareholders who have a claim on such dividend are requested to contact the Company's Registrar and Share Transfer Agent, Bigshare Services Private Limited, at info@bigshareonline.com for necessary guidance and to lodge their claim in the prescribed manner.

BOARD' S REPORT

Insolvency and Bankruptcy Code:

During the financial year under review, no application was made or proceeding initiated against the Company under the Insolvency and Bankruptcy Code, 2016 nor any such proceeding was pending at the end of the financial year 2025-26.

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:

During the year under review, the Company did not enter into any one-time settlement with any Bank or Financial Institution. Accordingly, disclosure under Rule 8(5)(xii) of the Companies (Accounts) Rules, 2014 relating to the difference between the valuation done at the time of one-time settlement and the valuation done at the time of availing the loan is not applicable.

Others:

Our Directors confirms that there has been no failure in implementation of any Corporate Action during the financial year 2025-26.

Cautionary Statement:

Statements in this Report, particularly those which relate to the 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 such statements depending on the circumstances.

Acknowledgement:

Our 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.

Our Directors also place on record their appreciation of the vital contributions 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**

Sd/-
Shivshankar Lature
Managing Director
DIN: 02090972

Sd/-
Subhashita Lature
Whole Time Director
DIN: 07953938

Place: Mumbai
Date: August 11, 2026

Annexure -I

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of the Companies (Accounts) Rules, 2014)

Statement containing salient features of the Financial Statement of subsidiaries/ associate companies/ joint ventures as on March 31, 2026

Part "A": Subsidiary

1	S.No.	One (1)
2	Name of the subsidiary	Lotus Tele Infra Private Limited
3	The date since when subsidiary was acquired	31-Mar-25
4	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	April 01, 2025 to March 31, 2026
5	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	₹
6	Share capital	1,00,000.00
7	Reserve & Surplus	-1,19,178.60
8	Total assets (including investments)	45,31,62,902.87
9	Total Liabilities (other than equity)	45,31,82,071.12
10	Investments	NIL
11	Turnover	12,65,94,381.00
12	Profit/ (loss) before taxation	1,05,92,596.57
13	Provision for taxation	26,65,944.33
14	Profit/ (loss) after taxation	79,26,652.23
15	Proposed Dividend	--
16	Extent of shareholding (in %)	95%

1. Names of subsidiaries which are yet to commence operations: Not Applicable
2. Names of subsidiaries which have been liquidated or sold during the year: Not Applicable

Part "B": Associates and Joint Ventures: Not applicable

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

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

Sd/-
Subhashita Lature
(Whole-Time Director)
DIN: 07953938

Place: Mumbai
Date: August 11, 2026

ANNEXURE-II

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[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 **Suyog Telematics Limited** (hereinafter called "the Company") for the period April 01, 2025 to March 31, 2026 ("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; **(not applicable to the Company during the audit period)**

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) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(not applicable to the Company during the audit period)**

f) 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)**

g) 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;

h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - **(not applicable to the Company during the audit period)**

i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **(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.

We Further Report That

1. 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. Ms. Aarati Savur (DIN: 11017436) has been appointed as Non-Executive Independent Director with effect from August 12 , 2025, Mr. Sanjeev Sunder Thakker (DIN: 11377385) has been appointed as Non-Executive Independent Director with effect from January 12, 2026 and Mr. Ajay Kumar Thakur (DIN: 02910317) resigned from the position of Independent Director with effect from January 13, 2026.

2. 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.

3. 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.

BOARD' S REPORT

We further report that, during the audit period:

i Company had recorded the demise of Mr. Vivek Lature (DIN: 02274098), Promoter & Whole-Time Director, on September 11, 2025.

ii Company has allotted 35,088 Equity Shares in conversion of 35,088 Warrants to Mr. Shivshankar Gurushantappa Lature at ₹ 570 each (including a premium of ₹ 560 each) dated April 15, 2025.

iii Company has allotted 22,168 Equity Shares in conversion of 22,168 Warrants to Mr. Shivshankar Gurushantappa Lature at ₹ 570 each (including a premium of ₹ 560 each) dated May 05, 2025.

iv Company has allotted 5,27,500 Equity Shares in conversion of 5,27,500 Warrants to Mrs. Suchitra Shivshankar Lature at ₹ 570 each (including a premium of ₹ 560 each) dated October 10, 2025.

v The Company has intimated the transmission of 50,640 Equity Shares held by Late Mr. Vivek Gurushantappa Lature, deceased member of the Promoter Group, to his legal heir Ms. Sakshi Vivek Lature, dated November 26, 2025.

vi The Company has received a request from Mr. Somnath Gurushantappa Lature, holding 44,044 Equity Shares (0.38% of paid-up share capital), for reclassification from "Promoter and Promoter Group" category to "Public" category dated February 02, 2026.

vii The Company had approved the alteration of Clause III(a) of the Memorandum of Association by inserting a new main object after Object No. 2, relating to civil construction, infrastructure development, engineering and allied activities, subject to the approval of Members, dated February 03, 2026 respectively.

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 11, 2026
Place: Mumbai
UDIN: A048693H001071011

For **Amruta Giradkar & Associates**

Sd/-
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 11, 2026
Place: Mumbai
UDIN:A048693H001071011

For **Amruta Giradkar & Associates**

Sd/-
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 2025-26

(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 Telematics Limited 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: https://fileserver.suyogtelematics.co.in/1746383059595-755795824-Corporate%20Social%20Responsibility%20Policy.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	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: https://suyogtelematics.co.in/investor/corporate-governance?tab=1
- CSR policy on: https://fileserver.suyogtelematics.co.in/1746383059595-755795824-Corporate%20Social%20Responsibility%20Policy.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: 62,13,02,727

(b) Two percent of average net profit of the company as per as per sub section (5) of section 135: 1,24,26,055

(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: - 376

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: 1,24,25,679

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): 1,84,71,000

(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)]: 1,84,71,000

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

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per 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
1,84,71,000	-	-	-	-	_-

(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 (₹ Lakhs)	Mode of Implementation - Direct	Mode of Implementation - Through implementing agency	
				State	District			Name	CSR Reg No.
1	Disha Prathishthan foundation	Education, women's empowerment, and skill development	No	Maharashtra	Latur	5,00,000	No	Disha Prathishthan foundation	
2	Swarveda Mahamandir Trust	Preservation of cultural heritage, and rural development	No	Uttar Pradesh	Varanasi	1,00,000	No	Swarveda Mahamandir Trust	CSR00014709

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 (₹ Lakhs)	Mode of Implementation - Direct	Mode of Implementation - Through implementing agency	
				State	District			Name	CSR Reg No.
3	Parisar Asha	Sustainable living, mental health support, student enrichment, and teacher capacity building	Yes	Maharashtra	Mumbai	9,21,000	No	Parisar Asha	CSR00001772
4	Drishti Foundation	Education and Vocational training to physically handicapped children	Yes	Maharashtra	Mumbai	35,00,000	No	Drishti Foundation	CSR00102170
5	Jay Harihar Krupa Foundation	Environmental conservation, agricultural development	Yes	Maharashtra	Mumbai	75,00,000	No	Jay Harihar Krupa Foundation	CSR00078243
6	Ambulance and Emergency Medical Assistance for Underprivileged Communities	Healthcare, community support, or wellness initiatives	Yes	Maharashtra	Mumbai	59,00,000	No	Suyog Healthcare and Wellness Foundation	CSR00099647
7	Parisar Asha	Sponsorship for Educators Excellence	Yes	Maharashtra	Mumbai	50,000	No	Parisar Asha	CSR00001772

(g) Excess amount for set off, if any: 376

Sr. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per sub-section (5) of section	1,24,25,055
(ii)	Total amount spent for the Financial Year	1,84,71,000
(iii)	Excess amount spent for the Financial Year	*60,45,321
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0
(v)	Amount available for set off in succeeding financial years	1,13,273

**The amount of ₹59.50 lakh pertains to the CSR obligation of the preceding financial year and was subsequently utilised towards the purchase of an ambulance and the "Educator Excellence" project. The ambulance was procured through an entity jointly established by the Company, its sister concerns and promoters for providing healthcare services to underprivileged persons. The amount had remained unspent at the end of the preceding financial years as the acquisition and deployment of the ambulance required additional time.*

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount	Date		
1	2024-25	-	-	-	-	-	-	-
2	2023-24	59,32,048	-	59,32,048	-	-	-	-
3	2022-23	-	-	-	-	-	-	-

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

An ambulance was acquired from CSR funds during the financial year and is held by Suyog Healthcare and Wellness Foundation, a Section 8 company having CSR Registration No. CSR00099647, for providing healthcare services to underprivileged persons.

9. 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 has fully met it's CSR spending obligation for the financial year 2025-26. In respect of the unspent amount, the same has been utilized in the ongoing project during the year. To ensure focused and impactful implementation, the company has established its non-profit organization dedicated to human welfare by providing free ambulance and other essential medical services. This initiative reflects the company's long-term commitment to create sustainable social value while aligning with statutory CSR requirements.

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

	Sd/-	Sd/-
	Shivshankar Lature	**Subhashita Lature**
Place : Mumbai	Managing Director	Whole Time Director
Date : August 11, 2026	DIN: 02090972	DIN: 07953938

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.	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	
	a. the details of technology imported	
	b. the year of import:	
	c. whether the technology been fully absorbed	
	d. if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	
iv.	Expenditure incurred on Research and Development	

C. Foreign Exchange Earnings and Outgo:

Particulars	FY 2025-26	FY 2024-25
Foreign Exchange Earnings	NIL	NIL
Foreign Exchange Expenditure	NIL	NIL

Annexure V

[Statement of Disclosure of Remuneration pursuant to Section 197 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 2025-26 and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2025-26:

Name	Designation	2024-25 (₹ in Lakhs)	2025-26 (₹ in Lakhs)	% increase/ (decrease) in remuneration in financial year	Ratio of remuneration of each Director to median remuneration of Employees^
Mr. Shivshankar Lature	Chairman & Managing Director	194.47	196	0.79%	62.78x
Mr. Vivek Lature	Whole Time Director	78.65	*45.00	-42.79%	14.41x
Mrs. Suchitra Lature	Non-Executive Director	59.57	54	-9.35%	17.30x
Ms. Subhashita Lature	Whole Time Director	33.62	90	167.66%	28.83x
Mr. Ajay Sharma	Chief Financial Officer	15	14.69	-2.01%	-
Ms. Aarti Shukla	Company Secretary and Compliance Officer	8.7	11.94	37.10%	-

*The remuneration of Mr. Vivek Lature has been considered up to September 2025, owing to his unfortunate demise.

^For the purpose of Ratio of remuneration of each Director to median remuneration of Employees, the remuneration considered is excluding perquisites on ESOPs. Median remuneration is calculated for active employees as on March 31, 2026.

Note 1: Sitting fees paid to Non-Executive Independent Directors have not been considered for the calculation of the aforesaid parameters.

ii. The percentage increase/ decrease in the median remuneration of employees in the financial year:

The median remuneration of employees in the financial year 2025-26 has decreased by 3.83% as compared to the previous year.

iii. The number of permanent employees on the rolls of the Company:

As on March 31, 2026, 409 permanent employees were on the rolls of the Company.

iv. 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: -

Category	Increase/ (Decrease) %	Justification
Employees other than managerial personnel (common employees)	46.08%	In order to provide for increased cost of living/inflation, average percentile increase of 46.08 % was made in the salaries of employees other than the managerial personnel during the financial year 2025-26, in accordance with the remuneration policy of the Company.
Aggregate remuneration of Directors and KMP	5.54%	The increase in the remuneration of Ms. Subhashita Lature was attributable to the additional roles and responsibilities.

BOARD' S REPORT

v. 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

vi. 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 2025-26.

Sr. No.	Name of the Employee	Designation of the Employee	Remuneration received by the Employee (₹ 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.	Shivshankar Lature	Managing Director	195 Lakhs	Payroll	Civil Eng.	28-07-1995	56	None	45.80	He is relative of the Whole-Time Director & Promoter of the Company

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 at creating and sustaining a deep relationship of trust and transparency with all our stakeholders, employees, shareholders, suppliers, customers, investors, communities or policy makers. We always consider our stakeholders as partners 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 subsidiary 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 the 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, good Corporate Governance practices have been ensured 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 ("the Company") and its commitment to conduct business in accordance with sound Corporate Governance practices.

REPORT ON CORPORATE GOVERNANCE

2. BOARD OF DIRECTORS

I. The Company recognizes and embraces the importance of a 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 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 backgrounds. The Directors possess requisite qualifications, 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 enhances the stakeholders morale.

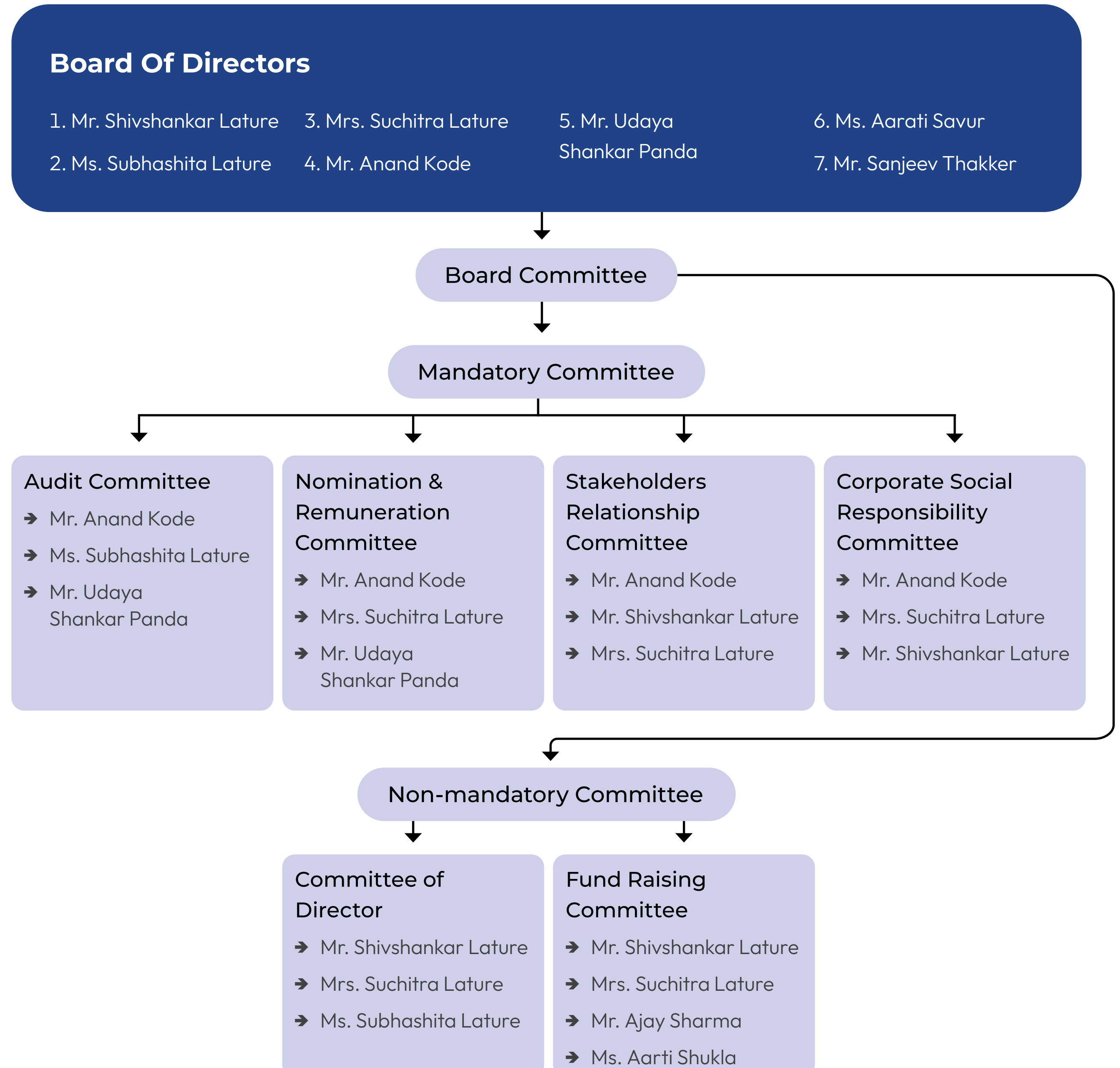
As on March 31, 2026, the Board of Directors of your Company comprises seven (7) Directors consisting of one (1) Managing Director, one (1) Whole Time Director and five (5) Non-Executive Directors, of whom four (4) are Independent Directors, including one (1) Woman Independent Director. The Chairman of the Board is an Executive Director. The profile of Directors can be found on www.suyogtelematics.co.in/investor/corporate-governance

II. The composition of the Board as on March 31, 2026 conforms to Regulation 17 of the SEBI Listing Regulations, which stipulates that (i) the Board should have at least one 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 Director serves as Independent Directors in more than three (3) listed entities. The necessary disclosures regarding Committee positions in other public companies as on March 31, 2026, have been made by the Directors. Furthermore, none of the Independent Directors are related to each other. However, Mr. Shivshankar Lature is spouse of Mrs. Suchitra Lature, brother of Late Mr. Vivek 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 circumstances 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 has 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, in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014, the Independent Directors have 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 www.suyogtelematics.co.in/investor/corporate-governance.



REPORT ON CORPORATE GOVERNANCE

V. Board Meetings:

The Board of Directors met Four (4) times during the financial year 2025-26. 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 meetings were held on the following dates:

May 20, 2025 | August 12, 2025 | November 11, 2025 | February 3, 2026

Sr. No.	Date of Board Meeting	Number of Directors present	Mode of Board Meeting
1.	May 20, 2025	7	Video Conferencing
2.	August 12, 2025	7	Video Conferencing
3.	November 11, 2025	7	Video Conferencing
4.	February 03, 2026	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 actions recommended, 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"), names of other listed entities where the Directors of the Company are Directors and the number and categories of their Directorships and Committee Chairmanships/Memberships held by them in other public limited companies, including this Company, during the FY 2025-26 are given herein below:

Name of the Director	Category/status of Directorship	Number of Board Meetings attended during the FY 2025-26	Whether attended last AGM held on September 16, 2025	#No. of Directorships in other Public Companies (including this Company)	**No. of Committee Positions in other Public Companies (including this listed entity)		Directorship in other listed entities	
					Chairperson	Member	Name of the entity	Category of Directorship
Mr. Shivshankar Lature	Chairman & Managing Director	4	Yes	4	1	2	Suyog Gurbaxani Funicular Ropeways Limited	Non-Executive Director
Ms. Subhashita Lature	Whole Time Director	4	Yes	2	-	1	-	-
Mrs. Suchitra Lature	Non – Executive, Non-Independent Director	4	Yes	2	-	1	-	-
Mr. Anand Kode	Independent Director	4	Yes	1	2	2	-	-
Mr. Udaya Shankar Panda	Independent Director	4	Yes	1	-	1	-	-
Ms. Aarati Savur^	Independent Director	2	Yes	1	0	0	-	-
Mr. Sanjeev Thakker^	Independent Director	1	NA^	1	0	0	-	-
Mr. Vivek Lature^	Whole Time Director	0	NA^	1	-	-	-	-
Mrs. Leena Govekar^	Independent Director	2	Yes	1	-	0	-	-
Mr. Ajay Kumar Thakur^	Independent Director	3	No	1	0	0	-	-

Other directorships do not include directorships in 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.

^

- Ms. Aarati Savur appointed as an Independent Director w.e.f. August 12, 2025
- Mr. Sanjeev Thakker appointed as an Independent Director w.e.f. January 12, 2026
- The office of Mr. Vivek Lature became vacant following his demise on September 11, 2025
- Ms. Leena Govekar ceased to be an Independent Director of the Company w.e.f. September 29, 2025, upon completion of her cumulative tenure of 10 years.
- Mr. Ajay Kumar Thakur resigned as an Independent Director due to personal reasons w.e.f. January 13, 2026

VIII. During FY 2025-26, one meeting of the Independent Directors was held on March 23, 2026. 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 and assessed the quality, quantity and timeliness of flow of information between the Management and Board.

IX. Pursuant to Regulation 25(7) of the SEBI Listing Regulations, the Company has in place an orientation and familiarization programme for its Independent Directors, which is designed to enable them to understand:

a) Nature of business and business model of the Company, Company's strategic and operating plans.

b) Matters relating to corporate governance, code of conduct, risk management, compliance programs, internal audit etc.

REPORT ON CORPORATE GOVERNANCE

The familiarization process is commenced from the stage of induction of an Independent Director. The letter of appointment is issued and other documents and information shared with the new Independent Director which include the details about their role, responsibilities, duties and obligations under the Act, SEBI Listing Regulations as a member of the Board.

During FY 2025-26, the Independent Directors of the Company were updated on significant changes in the regulations, duties and responsibilities of Independent Directors and redressal of investors complaints, risk management framework, quarterly and financial results through the Board/Committee meetings. The Independent Directors interact with Senior Management during the Board and Committee meetings and familiarization programs. The Independent Directors get familiarized with workings of the Company during the deliberations and discussions on policies of the Company.

The details of familiarization programme imparted to Independent Non-Executive Directors are available on the website of the Company and can be accessed https://suyogtelematics.co.in/investor/disclosure-sebi-reg-46

X. Details of equity shares of the Company held by the Directors as on March 31, 2026 are given below:

Name	Category	Number of Equity Shares
Mr. Shivshankar Lature	Executive Director	53,66,542
Ms. Subhashita Lature	Executive Director	-
Mrs. Suchitra Lature	Non-Executive – Non-Independent Director	5,33,180
Mr. Udaya Shankar Panda	Independent Director	-
Mr. Anand Kode	Independent Director	-
Ms. Aarati Savur	Independent Director	-
Mr. Sanjeev Thakker	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 the Act and being eligible, offers herself for re-appointment. The brief resume and information relating to her is furnished as part of the Notice convening the Annual General Meeting.

XIII. The Board of Directors comprises of experienced and accomplished individuals with deep expertise across key domains including strategic planning, corporate governance, legal and regulatory affairs and finance. In addition to providing strategic guidance, Board members actively contribute through their participation in various Board and committee meetings, thereby ensuring diligent oversight, effective governance and alignment with the Organisation's long-term goals.

The following skills/expertise/competencies, fundamental for the effective functioning of the Company and currently available with the Board, have been identified:

Industry Knowledge/ Experience	Strong industry knowledge and experience, including a profound understanding of the Company's sector, competitive landscape, and emerging macroeconomic trends. Leverages prior industry experience to provide strategic foresight, anticipate market disruptions and guide management in navigating operational challenges.
Financial/ Technical Skills/ Experience	Demonstrates the ability to critically analyze complex financial statements, evaluate capital allocation strategies, and assess the robustness of funding structures. Applies specialized technical expertise to oversee risk management frameworks, audit processes and the financial implications of strategic corporate actions.
Corporate governance	Experience in developing and implementing good corporate governance practices, maintaining board and management accountability, managing stakeholders' interests and Company's responsibilities towards customers, employees, suppliers, regulatory bodies and the communities in which it operates.
Behavioral Competencies	Displays highly effective interpersonal skills, fostering a collaborative yet critically objective boardroom environment. Demonstrates the courage to raise dissenting views respectfully, asks probing questions and actively engages with peers and key managerial personnel to drive constructive dialogue.
Ethics and Compliance	Upholds the highest standards of personal and professional integrity, strictly adhering to the Company's Code of Conduct and applicable regulatory frameworks. Proactively identifies, discloses and manages potential conflicts of interest, ensuring that all decisions are guided by transparency and fairness.

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

Core Skill/Expertise / Competencies	Directors						
	Mr. Shivshankar Lature	Ms. Subhashita Lature	Mrs. Suchitra Lature	Mr. Anand Kode	Mr. Udaya Panda	Ms. Aarati Savur^	Mr. Sanjeev Thakker^
Leadership experience of running large enterprises	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Experience of crafting business strategies	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Finance and Accounting Experience	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Telecommunications and Technology	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Experience of large companies and understanding of the changing regulatory landscape	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Governance	Yes	Yes	Yes	Yes	Yes	Yes	Yes

^Ms. Aarati Savur and Mr. Sanjeev Thakker appointed as an Independent Director w.e.f. August 12, 2025 and January 12, 2026 respectively.

XIV. A certificate is issued by M/s. Amruta Giradkar & Associates, Practising Company Secretaries, 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, which forms part of the Corporate Governance Report.

XV. Information flow to the Board Members

The Board meets at regular intervals to deliberate and decide upon business strategies, policies and review the financial performance of the Company. The detailed agenda along with the relevant notes and other material information, are sent in advance, seven days before the Meeting, individually to each Director except for the meetings which were convened at a shorter notice. Timely and informed decisions by the Board are thereby ensured. Information is provided to the Board Members on a continuous basis for their review, inputs and approval. The financial results were generally tabled at the Board meeting. Quarterly/half-yearly unaudited financial results, audited annual financial results, financial statements, business plans and annual budgets are reviewed and approved by the Board. The Company's quarterly and annual financial results/statements are first presented to the Audit Committee and subsequently placed before the Board for its approval.

In addition, various matters such as appointment of Directors and KMP, details of investor grievances, important managerial decisions, material positive/ negative developments and legal/statutory matters are placed before the respective Committees for their review and placed for noting /approval of the Board subsequently upon recommendation by respective Committee(s).

The documents and information containing Unpublished Price Sensitive Information are submitted to the Board at a shorter notice, as per the general consent taken from the Board, from time to time.

Post-Meeting Follow-Up System

The important decisions taken at the Board and Committee meetings are tracked till their closure and a status report on pending action points is placed before each Board meeting for noting

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 following mandatory and non-mandatory committees:

Mandatory Committee

a) Audit Committee;

b) Nomination & Remuneration Committee;

c) Stakeholders Relationship Committee;

d) Corporate Social Responsibility Committee;

Non- Mandatory Committee

a) Committee of Directors

b) Fund Raising Committee

MANDATORY COMMITTEE

a) Audit Committee

In compliance with the provisions of Section 177 of the Act 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 2025-26, the Audit Committee met Four (4) times i.e., on May 20, 2025, August 12, 2025, November 11, 2025 and February 03, 2026. 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 held on September 16, 2025 was attended by Mr. Anand Kode, the Chairman of Audit Committee.

May 20, 2025

August 12, 2025

November 11, 2025

February 03, 2026

Composition and Attendance:

Name	Category	Designation	No. of Meetings attended
Mr. Anand Kode	Independent Director	Chairman	4
Ms. Subhashita Lature	Executive Director	Member	4
Mr. Udaya Shankar Panda	Independent Director	Member	4

Powers of Audit Committee:

(a) To investigate any activity within the terms of reference

(b) To seek information from any employee

(c) To obtain outside legal or other professional advice

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

REPORT ON CORPORATE GOVERNANCE

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 to 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 thereon;

(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 the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(17) To look into the reasons for 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) Considering and commenting on the 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.

(1) management discussion and analysis of financial condition and results of operations;

(2) management letters / letters of internal control weaknesses issued by the statutory auditors;

(3) internal audit reports relating to internal control weaknesses;

(4) the appointment, removal and terms of remuneration of the chief internal auditor and

(5) statement of deviations:

(a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).

(b) annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice in terms of Regulation 32(7).

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 Act and Regulation 22 of SEBI Listing Regulations, the Company has formulated a Whistle Blower Policy for Directors and Employees to report to the Management about 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 Act 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 Act and as Compensation Committee under the Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021.

During the financial year 2025-26, the Committee met on May 20, 2025 and August 12, 2025.

May 20, 2025

August 12, 2025

Composition and Attendance:

Name	Category	Designation	No. of Meetings attended
Mr. Anand Kode	Independent Director	Chairman	2
Mr. Udaya Shankar Panda	Independent Director	Member	2
Ms. Suchitra Lature	Non- Executive Director	Member	2

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. To consider 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 Scheme, 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 are determined by the Nomination & Remuneration Committee. An indicative list of factors on which evaluation was carried out includes participation and contributions 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 Act read with the 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 https://suyogtelematics.co.in/investor/corporate-governance?tab=3

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:

- For contributions 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 lump-sum sitting fees of Rupees Three Lakhs Twenty Thousand (₹ 3,20,000) 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.

REPORT ON CORPORATE GOVERNANCE

Remuneration of Directors:

The details of remuneration paid to the Directors for the FY 2025-26 is as follows:

(₹ in Lakhs)

Name of the Director	Salary (including allowances)	Performance Linked Incentive	Perquisites	Contribution to P.F., Superannuation and Gratuity	Sitting Fees	Total
Mr. Shivshankar Lature	195					196
Ms. Subhashita Lature	90	-	-	-	-	90
Mrs. Suchitra Lature	54	-	-	-	-	54
Mr. Vivek Lature^	45	-	-	-	-	45
Mr. Uday Shankar Panda	-	-	-	-	0.8	0.8
Mr. Anand Kode	-	-	-	-	0.8	0.8
Ms. Aarati Savur^	-	-	-	-	0.4	0.4
Mr. Sanjeev Thakker^	-	-	-	-	0.2	0.2
Mr. Ajay Kumar Thakur^	-	-	-	-	0.6	0.6
Ms. Leena Govekar^	-	-	-	-	0.4	0.4
Total	**-**	**-**	**-**	**-**	**0.32**	**388.2**

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.
The 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.
^
Ms. Aarati Savur appointed as an Independent Director w.e.f. August 12, 2025
Mr. Sanjeev Thakker appointed as an Independent Director w.e.f. January 12, 2026
The office of Mr. Vivek Lature became vacant following his demise on September 11, 2025
Ms. Leena Govekar ceased to be an Independent Director of the Company w.e.f. September 29, 2025, upon completion of her cumulative tenure of 10 years.
Mr. Ajay Kumar Thakur resigned as an Independent Director due to personal reasons w.e.f. January 13, 2026

c) Stakeholders Relationship Committee

The Stakeholders Relationship Committee comprises three (3) Directors, two (2) of them are Non-Executive Director including one (1) Independent Director and one (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 2025-26 on February 03, 2026.

February 03, 2026

Composition and Attendance:

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

Terms of Reference:

a. Consider and resolve the grievances of security holders including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.

b. Review of measures taken for effective exercise of voting rights by shareholders.

c. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar to an Issue and Share Transfer Agent.

d. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

e. Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants.

The Chairman of the committee was present at the 30th Annual General Meeting of FY 2024-25 to answer the queries of the security holders.

No communications/complaints were received during the year ended March 31, 2026. The Company did not receive any share transfer request during the year.

Number of Complaints:

Details of investor complaints received and redressed during the year 2025-26 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
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 three (3) qualified Directors, one (1) of them is an Independent Director, one (1) Non-Executive Director and one (1) Executive Director. The Chairman of the Committee is an Independent Director.

One (1) meeting of the Committee was held during FY 2025-26 on May 20, 2025.

May 20, 2025

Composition and Attendance:

Name of the Director	Category	Designation	No. of Meetings 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.
- Review the performance of the Company in the area of CSR, including the evaluation of the impact of the Company's CSR activities.

NON-MANDATORY COMMITTEE

a) Committee of Directors

The Committee comprises of Mr. Shivshankar Lature, Mrs. Suchitra Lature and Ms. Subhashita Lature as its members. It reviews the day-to-day requirements for operations and facilitates seamless operations of the Company. During the year under review, Five (5) meetings of the Committee of Directors were held.

Full details of terms of reference/key responsibilities of the above-mentioned committees have been placed on the website https://suyogtelematics.co.in/investor/corporate-governance?tab=1

b) Fund Raising Committee

The Board of Directors, at its meeting held on August 12, 2023, constituted a Fund Raising Committee to consider and approve all matters relating to the preferential allotment of equity shares. The Committee was entrusted with the responsibility of overseeing and approving the allotment of 10,55,000 equity shares pursuant to the preferential issue.

The Committee comprised the following members:

- **Mr. Shivshankar Lature –** Chairman
- **Mrs. Suchitra Lature –** Member
- **Mr. Ajay Sharma –** Member
- **Ms. Aarti Shukla –** Member

During the year under review, the Committee met three (3) times to consider and approve the allotment of equity shares. The Committee successfully completed all the allotments for which it had been constituted. Consequently, having fulfilled its assigned responsibilities, the Committee ceased to have any further role in relation to the said preferential allotment.

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	Chief Financial Officer
4.	Ms. Aarti Shukla	Company Secretary & Compliance Officer
5.	Mr. Suyash Lature	Business Development Manager

REPORT ON CORPORATE GOVERNANCE

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
2022-23	Monday 11/09/2023 at 11.30 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	1. Remuneration of Mrs. Suchitra Lature (DIN: 07440192), Non-Executive Director of the Company 2. 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 3. Alteration in the Incidental or Ancillary Object Clause of the Memorandum of Association of the Company 4. Issue of 10,55,000 Fully Convertible Equity Warrants by way of Preferential Issue on Private Placement basis to the Promoters ("Preferential Issue")
2023-24	Tuesday, 24/09/2024 at 11.30 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	1. Appointment of Mr. Ajay Kumar Thakur (DIN: 02910317) as an Independent Director of the Company 2. Approvalforpaymentofremuneration to Mrs. Suchitra Shivshankar Lature (DIN: 07440192), Non-Executive Director of the Company 3. Approval for the managerial remuneration payable to Mr. Vivek Lature (DIN: 02274098) Whole-time Director of the Company 4. Approval for the managerial remuneration payable to Ms. Subhashita Lature (DIN: 07953938), Whole Time Director of the Company 5. Approval to advance any loan/ give guarantee/ provide security under Section 185 of the Companies Act, 2013
2024-25	Tuesday, 16/09/2025 at 11:30 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	1. Appointment of Ms. Aarati Savur (DIN: 11017436) as an Independent Director of the Company 2. Approval for payment of remuneration to Ms. Suchitra Shivshankar Lature (DIN: 07440192), Non-Executive Director of the Company

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

During the financial year 2025-26, the Company sought approval of the Members by way of Postal Ballot pursuant to Section 110 of the Companies Act, 2013 read with the rules thereunder, the details of which are given below:

Date of the Notice	Date of Declaration of Result	Name of the Scrutinizer	Resolutions passed through Postal Ballot	Type of Resolution
February 12, 2026	March 17, 2026	Ms. Amruta Narendra Giradkar, Practicing Company Secretary (Membership No. 48693 and COP No. 19381), Proprietor of M/s.Amruta Giradkar & Associates, Practicing Company Secretaries	1. Appointment of Mr. Sanjeev Sunderji Thakker (DIN: 11377385) as an Independent Director	Special Resolution
			2. Amendments to the Main Object Clause of Memorandum of Association	Special Resolution

Details of Voting Results

Particulars	No. of Shares held	No. of Votes polled	% of Votes polled on outstanding shares	No. of Votes in favour	No. of votes Against	% of Votes in favour on votes polled	% of Votes against on votes polled
Appointment of Mr. Sanjeev Sunderji Thakker (Din: 11377385) as an Independent Director	11717120	6416029	54.75	6415979	50	99.99	0.000
Amendments to the Main Object Clause of Memorandum of Association	11717120	6415999	54.75	6415998	1	99.99	0.000

5. MEANS OF COMMUNICATION

Quarterly Results & Newspaper	The Quarterly/half yearly/Yearly results for F.Y. 2025-26 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, i.e. Financial Express and one regional newspaper having wide circulation i.e. Pratahkal. Your Company holds meetings with the analysts/investors, 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.
Annual Report	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.

REPORT ON CORPORATE GOVERNANCE

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 facilitates prompt delivery of documents, reduces paper consumption, saves trees and avoids loss of documents in transit.
Website	All the information and disclosures required to be disseminated as per Regulation 46(2) of the SEBI Listing Regulations and the Act are being posted on the Company's website https://www.suyogtelematics.co.in.
Designated E-mail address for investor services	The Company has organized investor conference calls to discuss its financial results, where investor queries were answered by the Executive Management of the Company. The transcripts 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 investor 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 22, 2026 Time: 11:30 a.m. Venue: Video Conferencing
Financial Year	The Financial Year of the Company covers the financial period from April 01, 2025 to March 31, 2026.
Dividend Payment Date	The Company Provide give dividend of Re. 1 per equity share for the financial year 2025-26 on or after September 22, 2026
Registered Office and address for correspondence	Suyog House, 30 MIDC Central Road, Andheri East, Mumbai-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
	National Stock Exchange of India Limited Bandra Kurla Complex, C-1, Block G, Bandra (East), Mumbai – 400051 Symbol: SUYOG
Listing fees of FY 2026-27	The necessary annual listing fees for FY 2026-27 have been duly paid to the Stock Exchanges i.e. BSE Limited & National Stock Exchange of India Limited
Share Registrar and Transfer Agents	**M/s. Bigshare Services Private Limited** Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai - 400093 **Contact person** : Mr. Rajesh Mishra **Contact No.** : +91 22-6263 8200 **Fax No.** : +91 22-6263 8299 **E-Mail Id** : rajeshm@bigshareonline.com **Website** : www.bigshareonline.com
	Depository Services: National Securities Depository Limited (NSDL) 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
	Central Depository Services (India) Limited (CDSL) 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

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 Act, 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, 2026, no Shares were held in physical form.

Shareholding:

The Equity Shareholding Pattern as on March 31, 2026 is as follows:

Category	No. of Shares	Percentage
Promoters and Promoter Group	60,94,966	52.02
Public	56,22,154	47.98
Non-Promoter Non-Public	-	-
Total	**1,17,17,120**	**100.00**

REPORT ON CORPORATE GOVERNANCE

Distribution of Shareholding as on March 31, 2026:

No. of Equity Shares held		No. of Shareholders	Percentage of Shareholders	Total No. of Shares held	Percentage of Shares held
1	5000	11856	90.42	831105	7.0931
5001	10000	583	4.4466	431942	3.6864
10001	20000	285	2.1737	424082	3.6193
20001	30000	125	0.9534	318123	2.7150
30001	40000	81	0.6178	287525	2.4539
40001	50000	45	0.3432	208545	1.7798
50001	100000	62	0.4729	443652	3.7864
100001	and above	74	0.5644	8772146	74.8661
Total		**13111**	**100**	**11717120**	**100**

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 April 01, 2019 unless the securities are held in the dematerialized form with the depositories.

Dematerialization of Shares	:	1,17,17,120 shares i.e. 100% of the paid-up capital is dematerialized as on March 31, 2026
Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion data and likely impact on equity	:	During the year, the Company has converted 5,84,756 warrants into equity shares. However, as on March 31, 2026, there are no outstanding warrant/GDR/ADR/ convertible instruments.
Plant location	:	Not applicable
Commodity price risk or foreign exchange risk and hedging activities		Not applicable
Address for Correspondence	:	SUYOG TELEMATICS LIMITED Suyog House, Plot No 30, MIDC Central Road, Andheri East, Mumbai - 400093. Phone: 022-25795516 / 25778029 / 25778030
Contact Person	:	Ms. Aarti Shukla, Company Secretary & Compliance Officer Email Id: investor@suyogtelematics.co.in
Financial Statements	:	Ajay Sharma, Chief Financial Officer Ajaysharma@suyogtelematics.co.in

CREDIT RATING OBTAINED

During the year, same credit rating was maintained as previous

Rating Agency	Type of Rating	Rated Amount	Rating	Remarks
CRISIL	Long term bank loan facility	₹ 150 Crore (Enhanced from ₹ 104 Crore)	CRISIL/BBB Stable	-
	Short term bank loan facility		CRISIL A3+	-

CRISIL 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

The Company does not have Equity Shares lying unclaimed under its "Unclaimed Share Suspense Account". Further, as required under Regulation 34(3) read with Schedule V of the SEBI Listing Regulations, the details of the shares in the Unclaimed Share Suspense Account are as follows:

Aggregate number of Shareholders and the outstanding shares in the suspense account lying at the beginning of the year	Number of shareholders who approached the Company for transfer of shares from suspense account during the year	Number of shareholders to whom shares were transferred from suspense account during the year	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	That the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares
(1)	(2)	(3)	(4)	(5)
NA	NA	NA	NA	NA

RECONCILIATION OF SHARE CAPITAL AUDIT

A qualified Practicing Company Secretary has carried out the Reconciliation of Share Capital Audit on a quarterly basis with National Securities Depository Limited (NSDL) and Central Depository 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 held with NSDL and CDSL except as reported above.

7. ANNUAL SECRETARIAL COMPLIANCE REPORT

Pursuant to Regulation 24A of the SEBI Listing Regulation read with SEBI Circular dated December 31, 2024, the Annual Secretarial Compliance Report for the financial year 2025-26 issued by M/s. Amruta Giradkar & 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 Act, M/s. SPML & Associates, Chartered Accountants, were appointed as the Statutory Auditors of the Company by the shareholders at the 29th AGM of the Company for a period of five years till the conclusion of the 34th 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, 2026, M/s. SPML & Associates, Chartered Accountants, which does not contain any observations, qualifications, reservations, disclaimers 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, 2026. The Secretarial Auditor has submitted its Report, which is enclosed in the Board Report forming part 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 Act. For the financial year 2025-26, M/s. Avnesh Jain & Associates, Cost Accountants has 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 AGM. Accordingly, the necessary Resolution for ratification of the remuneration payable to M/s. Avnesh Jain & Associates, Cost Accountants, for conducting the audit of cost records of the Company for the financial year 2026-27, has been included in the Notice convening the 31st Annual General Meeting of the Company to be held on September 22, 2026. The Directors recommend the same for approval by the Members.

8. DISCLOSURES

i. All Related Party Transactions attracting compliance under Section 188 of the Companies Act are on an Arm's Length basis 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 https://suyogtelematics.co.in/investor/corporate-governance

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.

ii. The Company has complied with the applicable provisions. There were no instances of non-compliance during the financial year 2025-26, hence there were no penalties imposed by Stock Exchanges, SEBI or statutory authority on any matters related to capital markets on the Company.

iii. The Board of Directors of the Company has pursuant to the provisions of Section 177(9) of the Act read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, framed "Vigil Mechanism Policy" for Directors and employees of the Company 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 misleading information, misrepresentation in financial statements and reports, etc.

The vigil mechanism policy as approved by the Board is uploaded on the Company's website at https://suyogtelematics.co.in/investor/corporate-governance

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 practicable.

v. The policy for determining material subsidiary has been disclosed on the website of the Company at https://suyogtelematics.co.in/investor/corporate-governance

vi. The policy on related party transactions has been placed on the Company's website at https://suyogtelematics.co.in/investor/corporate-governance

vii. Disclosure of commodity price risks and commodity hedging activities is not applicable to the Company.

viii. During the year under review, your Company raised funds amounting to ₹ 33,33,10,920 (Rupees Thirty-Three Crores Thirty-Three Lakhs Ten Thousand Nine Hundred and Twenty only) through the conversion of 5,84,756 warrants at an issue price of ₹ 570 per warrant, including a premium of ₹ 560 per warrant. The funds so raised have been fully utilized for the purposes for which they were raised.

ix. 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.

x. There were no instances during the financial year where the Board did not accept any recommendation of any Committee of the Board that was mandatorily required to be accepted.

xi. The total fees paid by the Company to M/s. SPML & Associates, Chartered Accountants, Statutory Auditors, for all services, on a consolidated basis, are given below and are also disclosed in the Financial Statements. The Company has not availed any services from the network firm/network entity of which the Statutory Auditors are a part.

Payment Details	FY 2025-26
Statutory Audit	8,00,000
Quarterly Review Audit fees	3,20,000
Certification charges	80,000
Total	**12,00,000**

xii. 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 workplace against any form of sexual harassment and prompt redressal of complaint relating to sexual harassment during FY 2025-26 :

No. of Complaints filed	No. of Complaints disposed	No. of complaints pending
NIL	NIL	NIL

xiii. Disclosures of Loans and Advances in the nature of loans to firms/Investments in which Directors are interested by name and amount :

Name of The Company	Name of the Director Interested	Nature Of Transaction	Loan Outstanding as on March 31, 2026 (₹ In Lakhs)
Suyog Gurbaxani Funicular Ropeways Ltd.	Shivshankar G. Lature	Loan Given	-552.22
Gurudev Funicular Ropeway Pvt Ltd.	Shivshankar G. Lature	Loan taken	10.79
Suyog Technomatrix India Ltd.	Subhashita S. Lature	Loan Given	-386.74
Suyog Holdings Private Ltd.	Shivshankar G. Lature	Loan Given	-839.18
Supreme Suyog Funicular Ropeways Pvt. Ltd.	Shivshankar G. Lature	Loan Given	-833.18
Suyogg Funicular & Ropeways Ltd.	Shivshankar G. Lature	Loan Given	-0.44
Jai Gurudev Funicular Ropeways Pvt. Ltd.	Shivshankar G. Lature	Loan Given	-1.07
Suyogg Sumanchandra Shantiganga Pvt. Ltd.	Shivshankar G. Lature	Loan Given	-75.33
Lotus Tele Infra Pvt. Ltd.	Shivshankar G. Lature	Loan taken	33
Total			**-2,644.58**

xiv. The Company does not have Material Subsidiary as on date as the subsidiary's networth or turnover does not exceed the prescribed limits.

xv. There was no non-compliance with any of the requirements of the Corporate Governance Report specified in sub-paragraphs (2) to (10) of Part C of Schedule V of the SEBI Listing Regulations.

xvi. The Company has not adopted any discretionary requirements as prescribed in Part E of Schedule II of the SEBI Listing Regulations.

xvii. The Company has complied with the provisions of Regulations 17 to 27 and clauses (b) to (i) & (t) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations.

xviii. Transfer to IEPF

As per the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") and amendments made thereunder, the Company is required to file with the Registrar of Companies details of unclaimed/ unpaid dividend lying with the Company which would be transferred to the IEPF after a period of seven (7) years of its declaration and to display the details on the website of the Company. Accordingly, details of unclaimed/ unpaid dividend were filed and were also displayed on the website of the Company.

During the year, the Company has transferred 22 shares to IEPF in respect of which dividend has remained unclaimed/unpaid for seven (7) consecutive years, as per provisions of Section 124(6) of the Act read with Rules 6 and 8 of IEPF Rules.

9. 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 the SEBI Listing Regulations.

For and on behalf of the Board of Directors

	Sd/-	Sd/-
	Shivshankar Lature	**Subhashita Lature**
Place: Mumbai	Managing Director	Whole-Time Director
Date: August 11, 2026	(DIN: 02090972)	(DIN : 07953938)

WEBLINKS OF CORPORATE POLICIES

Sr. No.	Name	Link
i.	Nomination and Remuneration Policy	https://fileserver.suyogtelematics.co.in/1770457005503-727176878-NRC%20Policy_03.02.2026_website.pdf
ii.	Code of Conduct for Prevention of Insider Trading	https://fileserver.suyogtelematics.co.in/1771242152266-981056382-1746382943972-426310182-Insider%20Trading%20Code%20of%20Conduct.pdf
iii.	Code of Conduct for Directors and Senior Management Personnel	https://fileserver.suyogtelematics.co.in/1746383100051-702969582-Code%20of%20Coduct.pdf
iv.	Whistle Blower Policy	https://fileserver.suyogtelematics.co.in/1746380786525-510305647-Whistle%20Blower%20Policy.pdf
v.	Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions	https://fileserver.suyogtelematics.co.in/1746382836085-920636607-Policy%20on%20Determination%20of%20Materiality.pdf
vi.	Familiarization Programme for Independent Directors	https://fileserver.suyogtelematics.co.in/1784704774061-388059131-I.D%20Familiarisation%20Programme-FINAL.pdf
vii.	Documents Retention and Archival Policy	https://fileserver.suyogtelematics.co.in/1746382745268-764099936-Preservation%20of%20Documents%20and%20Archival%20Policy.pdf
viii.	Policy on Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information	https://fileserver.suyogtelematics.co.in/1746383086190-956383600-Code%20of%20Practices.pdf
ix.	Board Diversity Policy	https://fileserver.suyogtelematics.co.in/1746383010204-917161418-Diversity%20of%20Board.pdf
x.	Risk Management Policy	https://fileserver.suyogtelematics.co.in/1746382727639-413448520-Risk%20Mangment%20Policy.pdf
xi.	Policy on Determination and Disclosure of Materiality of Events	https://fileserver.suyogtelematics.co.in/1746382836085-920636607-Policy%20on%20Determination%20of%20Materiality.pdf
xii.	Corporate Social Responsibility (CSR) Policy	https://fileserver.suyogtelematics.co.in/1746383059595-755795824-Corporate%20Social%20Responsibility%20Policy.pdf

DECLARATION ON COMPLIANCE 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, 2026.

For **SUYOG TELEMATICS LIMITED**

Sd/-
Shivshankar Lature
Managing Director
DIN: 02090972

Place: Mumbai
Date: August 11, 2026

MD & CFO CERTIFICATION

Pursuant to the requirements of Regulation 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 March 31, 2026 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**

Place: Mumbai	Sd/-	Sd/-
Date: August 11, 2026	**Shivshankar Lature**	**Ajay Kumar Banwarilal Sharma**
	Managing Director	Chief Financial Officer

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

We have examined the relevant disclosures provided by the Directors (as enlisted in Table A) to Suyog Telematics Limited having CIN L61900MH1995PLC091107 and having registered office at Suyog House, Plot No 30, MIDC Central Road Andheri East, 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, 2026.

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	Subhashita Shivshankar Lature	07953938	10/01/2022
3	Suchitra Shivshankar Lature	07440192	18/02/2016
4	Anand Ganpat Kode	07672552	08/12/2016
5	Udaya Shankar Panda	09663507	30/03/2026
6	Aarati Savur	11017436	12/08/2025
7	Sanjeev Sunderji Thakker	11377385	12/01/2026

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

For **Amruta Giradkar & Associates**

Sd/-
CS Amruta Giradkar
Practising Company Secretary
Membership Number: 48693
COP: 19381

Place: Mumbai
Date: August 11, 2026
UDIN: A048693H001079283

CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To,
The Members of
Suyog Telematics Limited
Suyog House, Plot No 30,
MIDC Central Road Andheri East
Mumbai 400093 Maharashtra

We have examined the compliance of conditions of Corporate Governance by Suyog Telematics Limited ("the Company") for the year ended on March 31, 2026, 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**

Sd/-
CS Amruta Giradkar
Practising Company Secretary
Membership Number: 48693
COP: 19381

Place: Mumbai
Date: August 11, 2026
UDIN: A048693H001079459

Independent Auditor's Report

To

The Members of **Suyog Telematics Limited**

Report on the audit of the standalone Financial Statements

Opinion

We have audited the Standalone Financial Statements of **Suyog Telematics Limited** (CIN - L61900MH1995PLC091107) (hereinafter referred to as the 'the Company'), which comprise the Standalone Balance Sheet as at March 31, 2026 and the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity and Standalone Statement of Cash Flows for the Year ended, and Notes to the standalone Financial Statements, including a summary of Material Accounting Policies and other Explanatory Information ('the Financial Statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statement gives the information required by Companies Act 2013 in the manner so required and give the true and fair view in conformity with the Indian Accounting Standards prescribed under section 33 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, 2026 and its Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and Statement of Cash Flows for the Year ended.

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 ore further described in the Auditor's Responsibilities for the Audit of the standalone 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 standalone 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 standalone financial statements.

Emphasis of Matter

1. We draw attention to note 55 (c) to the accompanying financial results, which describe that balances in the accounts of Loans & Advance, Other Advance, Other current assets, Trade Receivables, Trade Payables, Advance to suppliers and vendors are subject to confirmation / reconciliation and subsequent adjustment, if any required.

2. We draw attention to note 55 (a) to the accompanying financial results, which describe the provisional revenue booked in the books of accounts. The accompanying standalone financial statements, wherein it is stated that revenue relating to telecom tower infrastructure services for the year ended March 31, 2026 has been accounted for on a provisional basis. Such revenue has been recognized during the year including previous year based on management's assessment of tenancy arrangements and other contractual terms pending final reconciliation and confirmation with telecom operator.

   The aforesaid revenue has been recognized by the management in accordance with the principles of revenue recognition prescribed under Indian Accounting Standard (Ind AS) 115, based on the underlying agreements and supporting documentation available as at the reporting date. Management believes that the recognition of such provisional revenue is appropriate and reasonable in the circumstances. We have solely relied on management's representation for the aforementioned treatments and disclosures

3. The accompanying standalone financial statements regarding loans granted by the Company, to certain related parties during the year ended March 31, 2026.

   The management has represented that the aforesaid loans have been extended out of the Company's internal accruals. Further, management has stated that such transactions have been undertaken at arm's length prices and on terms and conditions comparable to those prevailing in similar transactions with unrelated parties, after considering the applicable commercial and financial factors.

   The said transactions have been accounted for and disclosed in compliance with the requirements of Indian Accounting Standard (Ind AS) 24 and the relevant provisions of the Companies Act, 2013. Management believes that the loans are recoverable and no impairment/provision is considered necessary as at the reporting date. We have solely relied on management's representation for the aforementioned treatments and disclosures.

4. We draw attention to the Standalone Financial Statements, which sets out the disclosures relating to dues, principal amounts, and interest payable to Micro, Small, and Medium Enterprises under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006.

   The identification of MSME vendors, the determination of outstanding dues, and the computation of interest on delayed payments are subject to ongoing reconciliations and independent confirmations from the respective counterparties. In the absence of comprehensive external confirmations and completed reconciliations, the relevant disclosures have been compiled based on the information available with the Company, and we have solely relied upon management's tracking, computations, and representation for the aforementioned treatments and disclosures. Further, the company has not created any provision on the MSME creditor outstanding as per MSMED Act, 2006.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements for the year ended March 31, 2026. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion there on, and we do not provide a separate opinion on those matters. We have determined the matters described below to be the key audit matter to be communicated in our report.

Independent Auditor's Report

Key Audit Matters	How our audit addressed the key audit matter
Capitalization of assets	
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 standalone financial statements "Property, plant and equipment"	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
Trade Receivable	
Trade receivables comprise a significant portion of the liquid assets of the Company. As indicated in Note No 8 & 41 to the standalone 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.	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: 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 standalone financial statements are appropriately.

Information other than the Standalone Financial Statements and Auditors' Report thereon

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 standalone financial statements and our auditor's report thereon.

Our opinion on the Standalone 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 Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the State of Affairs, Profit and Cash Flows of the Company in accordance with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, as amended, and other accounting principles generally accepted in India. 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 of the appropriate accounting software for ensuring compliance with applicable laws and regulations including those related to retention of audit logs; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's responsibilities for the audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone 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 Standalone Financial Statements.

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

a) Identify and assess the risks of material misstatement of the Standalone 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.

b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013 ("the Act") we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place with reference to Standalone Financial Statements and the operating effectiveness of such controls.

c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

d) Conclude on the appropriateness of the 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 Standalone 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.

e) Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone 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 Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **'Annexure A'** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid Standalone Financial Statements.

   b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity as dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act.

   e) On the basis of the written representations received from the directors taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

   f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 'b' above on reporting under Section 143(3)(b) and paragraph 'i(viii)' below on reporting under Rule 11(g) of the Rules.

   g) With respect to the adequacy of the Internal Financial Controls with reference to Standalone Financial Statements of the Company and the operative effectiveness of such controls, please refer our report in the '**Annexure B'.**

   h) In our opinion and to the best of our information and according to the explanation given to us, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 of the Act read with Schedule V of the Act and the rules thereunder.

   i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

      i. Based on written representation received from the Management, except matters disclosed at Note 31 to the Standalone Financial Statements the Company does not have any pending litigations as at March 31, 2026 which would have an impact on its financial position in its Standalone Financial Statements;

      ii. The Company does not have any long-term contracts including long term derivatives contracts for which there were any material foreseeable losses;

      iii. As per written representation received from the Management, there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;

iv. The Management has represented that, to the best of its knowledge and belief, no funds 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(s) or entity(ies), including foreign entities **("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;

v. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities **("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; and

vi. Based on audit procedures which we 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 (iv) and (v) contain any material mis-statement.

vii. In our opinion and according to information and explanation given to us, the final dividend proposed in the previous year, declared and paid by the Company during the current year is in accordance with Section 123 of the Companies Act, 2013, as applicable. 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.

viii. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

Sd/-
CA Rajkumar Mohata
(Partner)
M No – 169977

Date: May 26, 2026
Place: Mumbai
UDIN: 26169977FLGLMA6058

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our Independent Auditor's report to the Members of Suyog Telematics Limited on the Standalone Financial Statements for the year ended March 31, 2026)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) a. (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The company has maintained proper records showing full particulars of intangible assets held.

b. The Property, Plant and Equipment of the company have been physically verified by the management at reasonable intervals in a phased manner so as to generally cover all the assets over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. As informed to us, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.

c. Based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds, of all the immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the Standalone Financial Statements included in property, plant and equipment and capital work-in progress are held in the name of the Company as at the balance sheet date.

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 its Property, Plant and Equipment (including right-of-use assets) or intangible assets during the year.

e. Based on the information and explanation furnished to us, no proceedings have been initiated on the Company under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and Rules made there under.

(ii) a. According to information and explanations given to us, the inventory has been physically verified by the management at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. The company is maintaining proper records of inventory.

b. According to information and explanation given to us, The Company has not availed any working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. Therefore, reporting under clause 3(ii)(b) of the Order is not applicable.

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

(iii) a. According to the information and explanations provided to us, the Company has provided loans and advances to other entities, the detail of which is as follows

(₹ in Lakhs)

Particulars of loans and advances	Aggregate amount during year (Net)	Balance outstanding as at March 31, 2026 (including interest due, if any)
To subsidiaries, joint ventures and associates	₹ 30.00 Lakhs	NIL
To others	₹ 3,538.75 Lakhs	₹ 3,360.64 Lakhs

b. Based on the information and explanations given to us and the records examined by us, in respect of loans granted by the Company, the terms and conditions under which such loans have been granted are not, prima facie, prejudicial to the Company's interest. While these loans are repayable on demand, we noted that pursuant to the approval of the Board of Directors, the Company is charging an interest rate on these loans which is higher than its own borrowing cost.

c. Based on the information and explanations given to us and the records examined by us, the schedule of repayment of principal and payment of interest has not been stipulated in respect of the loans granted by the Company, as these loans are repayable on demand (except in the case of loans granted to employees, where the repayments are regular). According to the information and explanations provided to us, whenever the Company has raised a demand for the repayment of principal and payment of interest during the year, the receipts of the same have been regular.

d. In respect of loans granted by the Company, there is no overdue amount remaining outstanding for more than 90 days 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 overdue of existing loans given to the same parties.

f. Based on the information and explanations given to us and the records examined by us, the Company has granted unsecured loans which are repayable on demand (except in the case of loans granted to employees). The aggregate amount of such loans granted which are repayable on demand is ₹ 3,345.92 Lakhs, which constitutes 99.56% of the total loans granted by the Company (₹ 3,360.64 Lakhs). Out of the above, the aggregate amount of loans granted to Promoters is ₹ Nil, and to Related Parties (as defined in section 2(76) of the Companies Act, 2013) is ₹ 2,872.32 Lakhs.

(iv) According to information and explanation given to us and based on written representation from the management, the company has complied with the provisions of section 185 and 186 of the Act, in respect of the loans given by the Company.

(v) According to the information and explanations given to us, the Company has not accepted any deposits from the public as per the provisions of section 73 to 76 of the Act and rules framed thereunder, and accordingly, the provisions of Clause 3(v) of the Order are not applicable to the Company.

(vi) 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.

(vii) a. According to the information and explanations given to us and according to the books and records as produced and examined by us, in respect of statutory dues, the Company has been generally regular in depositing undisputed statutory dues including Income Tax / withholding taxes and other material statutory dues as applicable with the appropriate authorities. As at last day of financial year, there were no amounts payable in respect of the aforesaid statutory dues outstanding for a period of more than six months from the date they became payable.

b. According to the information and explanations given to us and the records of the Company examined by us, as on March 31, 2026, there are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute, except as disclosed at Note 31 to the Standalone Financial Statements, if any.

(viii) 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 surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) a. According to the records of the company examined by us and the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings or in the payment of interest thereon to any lender.

b. The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

c. To the best of our knowledge and belief and as explained by the management, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purpose for which loans were obtained.

d. On an overall examination of the standalone financial statements of the Company & as explained by the management, 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 Standalone 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.

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

f. The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries. and hence reporting on clause 9(f) of the Order is not applicable.

(x) a. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

b. According to the information and explanation given to us, during the year, the company has made preferential allotment or private placement of shares, and such funds were applied for the purposes for which they were raised

(xi) a. Based upon the audit procedures performed and the information and explanations given by the management, no fraud by the Company and no fraud on the Company by its officers or employees has been noticed or reported during the year.

b. No report under sub-section (12) of section 143 of the 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. According to the information and explanations given to us, the Company has not received any whistle blower complaints during the year (and up to the date of this report), while determining the nature, timing and extent of our audit procedures.

(xii) 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.

(xiii) In our opinion and according to the information and explanations given to us and based on representation received from the Management of the Company, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been duly disclosed at Note 48 to the Standalone Financial Statements.

(xiv) a. In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

b. We have considered, the internal audit reports issued to the Company during the year covering specific processes scoped in the review as per Internal Audit Plan.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with the directors, requiring compliance with Section 192 of the Companies Act.

(xvi) a. The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the requirements to report under clause 3(xvi)(a) of the Order is not applicable to the Company.

b. The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.

c. The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

d. There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) In our opinion and according to the information and explanations given to us, the Company has not incurred cash losses during the current or preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii)of the Order is not applicable.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that 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.

(xx) According to the information and explanations given to us and the records examined by us, in respect of the unspent Corporate Social Responsibility (CSR) amount of ₹ 59.20 Lakhs pertaining to the previous financial year, the Company had not deposited the said amount into the specified bank account within the time limit prescribed under section 135 of the Companies Act, 2013. However, we note that instead of depositing the funds into the specified account, the Company has subsequently utilized and spent the entire unspent amount towards eligible CSR activities during the current financial year.

For **S P M L & Associates**

Chartered Accountants

FRN – 136549W

Sd/-

CA Rajkumar Mohata

(Partner)

M No – 169977

Date: May 26, 2026

Place: Mumbai

UDIN: 26169977FLGLMA6058

ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Suyog Telematics Limited)

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, 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone 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

(A) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(B) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(C) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

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Opinion

In our opinion, to the best of our information and according to explanation given to us, except as given in the Note 55 (d) to the accompanying standalone 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, 2026, 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
FRN – 136549W

Sd/-
CA Rajkumar Mohata
(Partner)
M No – 169977

Date: May 26, 2026
Place: Mumbai
UDIN: 26169977FLGLMA6058

Standalone Balance sheet

as at March 31, 2026

(₹ in lakhs)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
I. ASSETS			
Non-current assets			
a) Property, Plant and Equipment	4a	33,684.42	31,142.47
b) Right of use assets	4b	19,668.97	9,704.77
c) Capital Work-In-Progress	4c	8,755.16	4,616.94
d) Other Intangible Assets	4d	540.45	158.57
e) Financial Assets			
(i) Investments	5	1,289.67	1,393.00
(ii) Other financial assets	6	4,931.66	2,857.81
Total Non-Current Assets (A)		**68,870.33**	**49,873.56**
Current assets			
a) Inventories	7	759.46	797.64
b) Financial Assets			
(i) Trade receivables	8	6,104.44	6,302.06
(ii) Cash and cash equivalents	9	1,543.75	2,475.22
(iii) Bank balances other than cash and cash equivalents	10	13.11	1,114.44
(iv) Loans	11	3,395.23	697.13
(v) Other financial assets	12	50.03	278.79
c) Other Current Assets	13	8,841.71	6,025.31
d) Current tax assets (Net)	24	188.13	-
Total Current Assets (B)		**20,895.86**	**17,690.59**
Total Assets I=(A+B)		**89,766.18**	**67,564.15**
II. EQUITY AND LIABILITIES			
Equity			
a) Equity Share Capital	14	1,171.71	1,113.24
b) Other Equity	15	47,710.73	38,924.92
Total Equity (C)		**48,882.44**	**40,038.15**
Non-current liabilities			
a) Financial Liabilities			
(i) Borrowings	16	9,484.30	6,925.44
(ii) Lease Liabilities		16,886.56	6,169.83
b) Provisions	17	230.98	106.64
c) Deferred tax liabilities (Net)	18	3,115.77	2,717.63
Total non-current liabilities		**29,717.61**	**15,919.54**
Current liabilities			
a) Financial Liabilities			
(i) Borrowings	19	4,071.61	5,338.35
(ii) Lease Liability		3,099.50	2,844.57
(iii) Trade payables	20		
A. Total outstanding dues of micro enterprises and small enterprises		1,025.75	216.98
B. Total outstanding dues of other than micro enterprises and small enterprises		2,047.85	1,493.31
(iv) Other financial liabilities	21	309.12	239.39
b) Other Current Liabilities	22	14.63	391.70
c) Provisions	23	597.68	908.01
d) Current Tax Liabilities (Net)	24		174.15
Total current liabilities		**11,166.13**	**11,606.46**
Total Liabilities (D)		**40,883.74**	**27,526.00**
Total Equity and LiabilitiesII=(C+D)		**89,766.18**	**67,564.15**

Note: The above statement should be read with material accounting policies forming part of the standalone financial statement.

As per our report of even date attached

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

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

Rajkumar Mohata
(Partner)
M. No. 169977

Shivshankar Lature
(Managing Director)
DIN - 02090972

Subhashita Lature
(Whole Time Director)
DIN- 07953938

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

Ajay Sharma
(Chief Financial Officer)
Pan No. BBZPS3412B

Place: Mumbai
Date : May 26, 2026

Standalone Statement of Profit and Loss

For the Year ended March 31, 2026

(₹ in lakhs)

Particulars	Note No.	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Income			
Revenue from operations	25	20,919.05	19,257.23
Other income	26	526.45	895.01
Total Income (A)		**21,445.50**	**20,152.24**
Expenses			
Cost of materials consumed	27	1,464.92	1,947.05
Employee benefits expense	28	2,481.29	4,767.16
Finance costs	29	2,139.98	1,656.55
Depreciation and amortisation expense	4e	5,819.00	4,651.09
Other expenses	30	1,316.78	1,530.25
Total expenses (B)		**13,221.98**	**14,552.10**
Profit before tax (A-B)		8,223.53	5,600.14
Tax expense:			
- Current tax		1,603.60	1,454.06
- Deferred tax		392.09	90.69
		1,995.68	**1,544.75**
Profit for the year		6,227.85	4,055.39
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		(6.63)	8.45
Tax impact of items that will be reclassified to statement of profit and loss		1.67	(2.13)
Items that will not be reclassified to statement of profit and loss			
Remeasurement of defined employee benefit plans		30.71	11.48
Tax impact of items that will not be reclassified to statement of profit and loss		(7.73)	(2.89)
Total comprehensive income for the year		**6,245.87**	**4,070.30**
Earnings per equity share			
(1) Basic		54.05	34.55
(2) Diluted		51.77	31.61
Nominal value of equity shares		10.00	10.00

Note: The above statement should be read with material accounting policies forming part of the standalone financial statement.

As per our report of even date attached

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

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

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Ajay Sharma
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Pan No. BBZPS3412B

Place: Mumbai
Date: May 26, 2026

Standalone statement of Cash Flow

For the year ended March 31, 2026

(₹ in lakhs)

Particulars		For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Cash flow from/(used in) operating activities			
Profit before tax		8,223.53	5,600.14
Adjustments to reconcile net profit to net cash provided by operating activities:			
ESOP Expense			2,749.83
Depreciation, amortization and provision for impairment		5,819.00	4,651.09
Finance Cost		2,139.98	14.77
Finance Income		(426.93)	(174.78)
Operating profit before working capital changes		**15,755.58**	**12,841.04**
Movement in working capital:			
Changes in trade receivables		197.62	(1,683.23)
Changes in other loans		(2,698.10)	(666.01)
Changes in other financial assets		228.76	386.92
Changes in other current assets		(2,816.40)	(3,317.71)
Changes in trade payable		1,363.31	101.41
Changes in other financial liabilities		69.73	(54.33)
Changes in provisions		(155.27)	528.38
Changes in other current liabilities		(377.07)	289.77
Changes in inventories		38.18	(66.01)
Rent payment		(3,436.25)	
Cash generated/(used) in operations		**8,170.09**	**8,360.21**
Income tax paid		(1,965.88)	(1,254.40)
Net Cash flow from operating activities	**(A)**	**6,204.20**	**7,105.82**
Cash flow from/(used) investing activities			
Expenditure on Property, plant and equipment/Capital Expenditure		(9,342.66)	(13,006.49)
Interest received		426.93	174.78
Investment/Proceeds from fixed deposit with bank		(2,073.84)	(379.30)
Changes in Investment		96.71	(1,388.45)
Cash generated/(used) in investing activities	**(B)**	**(10,892.86)**	**(14,599.46)**
Cash flow from/(used in) financing activities			
Proceed /(repayment) of borrowings (net)		1,292.11	3,709.56
Proceed from Against Share Application Money ESOP		300.00	
Proceed from Share Warrants		2,499.83	3,513.67
Increase/Payment of Lease Liabilities			2,530.33
Dividend Paid		(201.41)	(135.03)
Interest paid		(1,234.68)	(14.77)
Cash generated/(used) in financing activities	**(C)**	**2,655.85**	**9,603.76**
Net increase/(decrease) in cash and cash equivalents	**(A+B+C)**	**(2,032.80)**	**2,110.12**

(₹ in lakhs)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Cash and cash equivalent at beginning of year	3,589.66	365.10
Cash and cash equivalent at end of year	1,556.85	2,475.22
Net increase/(decrease) as disclosed above	**(2,032.80)**	**2,110.12**

Note: The above statement should be read with material accounting policies forming part of the standalone financial statement.

As per our report of even date attached

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

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

Rajkumar Mohata
(Partner)
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(CS & Compliance Officer)
M. No.: ACS 63670

Ajay Sharma
(Chief Financial Officer)
Pan No. BBZPS3412B

Place: Mumbai
Date: May 26, 2026

Standalone Statement of changes in equity

For the year ended March 31, 2026

A Equity Share Capital

(1) Current reporting period

(₹ in lakhs)

Balance at the beginning of current reporting period April 1, 2025	Changes in equity share capital during the current year	Balance at the end of the current reporting period March 31, 2026
1,113.24	58.48	1,171.71

(2) Previous reporting period

(₹ in lakhs)

Balance at the beginning of previous reporting period April 1, 2024	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period March 31, 2025
1,066.21	47.02	1,113.24

B Other Equity

(1) Current reporting period

(₹ in lakhs)

Particulars	Reserve & Surplus				Other Item of other comprehensive Income (Actuarial gains and losses)	Money Received Against share warrants	Total
	Share Based Payment Reserve	Securities Premium	Share application money	Retained Earnings			
Balance at the beginning of current reporting period April 1, 2025	**2,749.83**	**5,069.16**	**-**	**30,252.87**	**19.79**	**833.28**	**38,924.93**
Total Comprehensive Income for the current year	-	-	-	-	18.02	-	18.02
Dividend (Including dividend distribution tax)	-	-	-	(201.42)	-	-	(201.42)
Transfer to retained earnings	-	-	-	6,227.84	-	-	6,227.84
Share based Reserve	-	-	-	-	-	-	-
Premium during the year	-	3,274.63		-	-	-	3,274.63
Money received against shares	-	-	300.00	-	-	2,499.83	2,799.83
Conversion in equity shares						(3,333.11)	(3,333.11)
Balance at the end of the current reporting period March 31, 2026	**2,749.83**	**8,343.79**	**300.00**	**36,279.29**	**37.82**	**0.00**	**47,710.73**

(2) Previous reporting period

(₹ in lakhs)

Particulars	Reserve & Surplus				Other Item of other comprehensive Income (Actuarial gains and losses)	Money Received Against share warrants	Total
	Share Based Payment Reserve	Securities Premium	General Reserve	Retained Earnings			
Balance at the beginning of current reporting period April 1, 2024	**-**	**2,435.79**	**-**	**26,332.51**	**4.88**	**-**	**28,773.19**
Total Comprehensive Income for the current year	-	-	-	-	14.91	-	14.91
Dividend (Including dividend distribution tax)	-	-	-	(135.03)	-	-	(135.03)
Transfer to retained earnings	-	-	-	4,055.39	-	-	4,055.39
Share based Reserve	2,749.83	-	-	-	-	-	2,749.83
Premium during the year	-	2,633.37		-	-	-	2,633.37
Money received against share warrants	-	-	-	-	-	833.28	833.28
Balance at the end of the current reporting period March 31, 2025	**2,749.83**	**5,069.16**	**-**	**30,252.87**	**19.79**	**833.28**	**38,924.93**

Note: The above statement should be read with material accouting policies forming part of the standalone financial statement.

As per our report of even date attached

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

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

Rajkumar Mohata
(Partner)
M. No. 169977

Shivshankar Lature
(Managing Director)
DIN - 02090972

Subhashita Lature
(Whole Time Director)
DIN- 07953938

Place: Mumbai
Date: May 26, 2026

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

Ajay Sharma
(Chief Financial Officer)
Pan No. BBZPS3412B

Summary of material 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 26, 2026.

2 Material 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 material 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.

Summary of material accounting policies and other explanatory information

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.

Summary of material accounting policies and other explanatory information

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.

Summary of material accounting policies and other explanatory information

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.

Summary of material accounting policies and other explanatory information

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.

Summary of material accounting policies and other explanatory information

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

Summary of material accounting policies and other explanatory information

Asset class	Useful life as per management
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.

Summary of material accounting policies and other explanatory information

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 :

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Summary of material accounting policies and other explanatory information

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.

Summary of material accounting policies and other explanatory information

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 Lum sump 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.

Summary of material accounting policies and other explanatory information

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.

Notes forming part of the Standalone financial statements

4a Property, Plant and Equipment

(₹ in Lakhs)

Particulars	Plant and equipment	Office equipment	Furniture and fixtures	Vehicles	Computers	Telecom towers	Total
Gross block (At cost)							
As at March 31, 2024	**2.69**	**67.58**	**117.03**	**448.79**	**102.33**	**33,860.87**	**34,599.29**
Additions		-	-	30.32	15.87	5,666.97	5,713.16
Deductions/ Adjustments	-	-	-	-	-	10.84	10.84
As at March 31, 2025	2.69	67.58	117.03	479.11	118.20	39,517.01	40,301.61
Additions		0.72	-	25.37	31.64	4,721.25	4,778.97
Deductions/ Adjustments						3.25	3.25
As at March 31, 2026	**2.69**	**68.30**	**117.03**	**504.48**	**149.83**	**44,235.01**	**45,077.33**
Depreciation/ amortisation							
Up to March 31, 2024	**1.87**	**28.62**	**62.87**	**196.68**	**85.54**	**6,855.95**	**7,231.53**
For the year	0.16	5.42	14.02	87.92	12.60	1,811.99	1,932.12
Deductions/ Adjustments	-	-	-	-	-	4.50	4.50
Up to March 31, 2025	**2.03**	**34.04**	**76.89**	**284.60**	**98.14**	**8,663.44**	**9,159.14**
For the year	0.13	4.71	10.39	64.49	16.55	2,137.50	2,233.77
Deductions/ Adjustments							
Up to March 31, 2026	**2.16**	**38.74**	**87.28**	**349.09**	**114.69**	**10,800.94**	**11,392.91**
Net Block							
At March 31, 2025	**0.66**	**33.54**	**40.14**	**194.51**	**20.06**	**30,853.57**	**31,142.47**
At March 31, 2026	**0.53**	**29.55**	**29.75**	**155.38**	**35.14**	**33,434.06**	**33,684.42**

4b Right of use assets

(₹ in Lakhs)

Particulars	Rou Asset	Total
Gross block (at cost)		
As at March 31, 2024	**12,644.44**	**12,644.44**
Additions	3,391.93	3,391.93
Deductions	999.80	999.80
As at March 31, 2025	**15,036.57**	**15,036.57**
Additions	13,502.60	13,502.60
Deductions		
As at March 31, 2026	**28,539.17**	**28,539.17**
Amortisation		
As at March 31, 2024	**2,665.69**	**2,665.69**

Notes forming part of the Standalone financial statements

(₹ in Lakhs)

Particulars	Rou Asset	Total
For the year	2,666.11	2,666.11
Deductions		
As at March 31, 2025	**5,331.80**	**5,331.80**
For the year	3,538.40	3,704.57
Deductions		
As at March 31, 2026	**8,870.20**	**9,036.37**
Net Block		
As at March 31, 2025	**9,704.77**	**9,704.77**
As at March 31, 2026	**19,668.97**	**19,502.80**

4c Capital Work-in-Progress

(₹ in Lakhs)

Particulars	Opening Balance	Addition during the year	Capitalized during the year	Closing Balance
As at March 31, 2026	4,616.94	8,901	4,763	8,755.16
As at March 31, 2025	713.41	10,122	6,218	4,616.94

B) Ageing of Capital Work-in-Progress

(₹ in Lakhs)

CWIP	Amount in CWIP for a year of				Total
	Less than 1 Year	1-2 years	2-3 Years	More than 3 years	
As at March 31, 2026					
Intangible under development	-	-	-	-	-
Project in Process	8,755.16	-	-	-	8,755.16
Total	**8,755.16**	**-**	**-**	**-**	**8,755.16**
As at March 31, 2025					
Intangible under development	-	-	-	-	-
Project in Process	4,616.94	-	-	-	4,616.94
Total	**4,616.94**	**-**	**-**	**-**	**4,616.94**

4d Other Intangible assets

(₹ in Lakhs)

Particulars	Software	Total
Gross block (At cost)		
As at March 31, 2024	**282.67**	**282.67**
Additions	4.00	4.00
Deductions		
As at March 31, 2025	**286.67**	**286.67**
Additions	428.70	428.70
Deductions		

Notes forming part of the Standalone financial statements

(₹ in Lakhs)

Particulars	Software	Total
As at March 31, 2026	**715.37**	**715.37**
Amortisation		
As at March 31, 2024	**75.24**	**75.24**
For the year	52.86	52.86
Deductions		
As at March 31, 2025	**128.10**	**128.10**
For the year	46.83	46.83
Deductions		
As at March 31, 2026	**174.92**	**174.92**
Net Block		
As at March 31, 2025	**158.57**	**158.57**
As at March 31, 2026	**540.45**	**540.45**

4e Depreciation and amortization expense

(₹ in Lakhs)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Depreciation	2,280.60	1,932.12
Amortization	3,538.40	2,718.97
Total	**5,819.00**	**4,651.09**

5 Investments (Non Current)

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
A. Investments in equity instruments		
Trade, Quoted investments:		
Measured at FVOCI:		
10,000 Equity shares of ₹ 10/- each of Suyog Gurbaxni Ropeways Limited	9.67	13.00
Unquoted investments:		
Measured at FVOCI:		
9500 Equity shares of ₹ 10/- each of Lotus Tele Infra Private Limited	1,280.00	1,280.00
	1,289.67	**1,293.00**
B. Investments in Bank R.D		
State Bank of India	-	100.00
Total (A+B)	**1,289.67**	**1,393.00**

Notes forming part of the Standalone financial statements

6 Other Financial Assets (Non Current)

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed deposits*	2,049.88	756.15
Accrued Interest on fixed deposits		
Security Deposit	1,985.07	1,204.96
Rental Deposit **	896.71	896.71
Total	**4,931.66**	**2,857.81**

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 Inventories

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Materials, Stores, Spares & Consumables	759.46	797.64
Total	**759.46**	**797.64**

8 Trade Receivables

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good)		
Trade Receivables	6,188.10	6,365.72
Less:- Allowance for expected credit loss	(83.66)	(63.66)
Total	**6,104.44**	**6,302.06**

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	As at March 31, 2026							
	Not Due	Outstanding for following periods from due date of Payment						
		Less than 6 month	6 month - 1 Year	1-2 Year	2-3 Year	More than 3 Year	Expected credit loss	Total
i) Undisputed - Considered good	-	3,073.51	2,581.21	378.51	154.87	-	(83.66)	6,104.44
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	As at March 31, 2025							
	Not Due	Outstanding for following periods from due date of Payment						
		Less than 6 month	6 month - 1 Year	1-2 Year	2-3 Year	More than 3 Year	Expected credit loss	Total
ii) Undisputed - which have significant increase in credit risk	-	4,931.30	937.92	284.54	171.78	40.18	(63.66)	6,302.06
iii) Undisputed - Credit impaired	-	-	-	-	-	-	-	-
i) Disputed - Considered good	-	-	-	-	-	-	-	-
ii) Disputed - which have significant increase in credit risk	-	-	-	-	-	-	-	-
iii) Disputed - Credit impaired	-	-	-	-	-	-	-	-

Notes forming part of the Standalone financial statements

9 Cash and Cash Equivalents

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks	1,538.38	2,471.33
Cash on hand	5.37	3.89
Total	**1,543.75**	**2,475.22**

10 Bank balances other than cash and cash equivalents

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Bank balances other than cash and cash equivalents	13.11	1,114.44
Total	**13.11**	**1,114.44**

11 Loans

(₹ in Lakhs)

Particulars	As at March 31, 202"	As at March 31, 2025
(Unsecured and considered good)		
Loans and Advances to Related Party	2,710.06	623.84
Advance for Equity	-	0.97
Loans and Advances to Others :-	-	-
- To Corporates	604.31	15.70
- To Non-Corporates*	22.89	37.50
Loan and Advances to Employees	57.97	19.12
Total	**3,395.23**	**697.13**

12 Others Financial Assets

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered good		
Others		
Interest accrued but not due on deposit	-	228.76
Retention Money	50.03	50.03
Total	**50.03**	**278.79**

Notes forming part of the Standalone financial statements

13 Other Current Assets

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered good		
Prepaid expenses	986.40	1,234.93
Advances to suppliers	970.23	1,780.58
Accrued Income	6,662.78	2,978.58
Advance for Purchase of land	93.75	-
Balances with Government Authorities	128.55	31.22
Total	**8,841.71**	**6,025.31**

14 Equity Share Capital

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised:		
25,000,000 (as at 31 March 2026 25,000,000) Equity shares of ₹10 each	2,500.00	2,500.00
	2,500.00	**2,500.00**
Issued, subscribed and paid up:		
1,17,17,120 (as at 31 March 2025: ₹ 1,11,32,364) Equity shares of ₹10 each	1,171.71	1,113.24
Total Equity	**1,171.71**	**1,113.24**

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

(₹ in Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	₹	No. of shares	₹
Equity Shares:				
Shares outstanding at the beginning of the year (refer note (d) below	11,132,364	1,113.24	10,662,120	1,066.21
Add: Shares issued during the year	584,756	58.48	470,244	47.02
Less: Buy Back during the year			-	-
Shares outstanding at the end of the year	**11,717,120**	**1,171.71**	**11,132,364**	**1,113.24**

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.

Notes forming part of the Standalone financial statements

c) Details of shares in the company held by each shareholder holding more than 5 percent:d) Pursuant to Suyog Employee stock option scheme 2018, the Nomination and Remuneration Committee of the Company.

Name of Shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of shares	%	No. of shares	%
Shivshankar Lature	5,366,542	45.80%	5,309,286	47.69%
Fortune Smart Lifestyle Private Limited	-	-	742,469	6.67%

d) Pursuant to Suyog Employee stock option scheme 2018, the Nomination and Remuneration Committee of the Company.

e) Details of Shares hold by Promoters :

Shareholding of Promoters as on March 31, 2026 :

Promoter Name	No of Shares	% of Total Shares	% Changes during the Year	
Shivshankar Lature	5,366,542	45.80%	57,256	1.08%
Somnath Lature	44,044	0.38%	(4,111)	(8.54%)
Sarvatra Finance Private Limited	50,160	0.43%	-	0.00%
Gurushantappa Lature	50,400	0.43%	-	0.00%
Suchitra Shivshankar Lature	533,180	4.55%	527,500	9,286.97%
Sakshi Vivek Lature	50,640	0.43%	-	0.00%

Shareholding of Promoters as on March 31, 2025 :

Promoter Name	No of Shares	% of Total Shares	% Changes during the Year	
Shivshankar Lature	5,309,286	47.69%	470,886	2.31%
Somnath Lature	48,155	0.43%	(2,245)	(0.04%)
Arvind Lature	50,160	0.45%	-	-
Gurushantappa Lature	50,400	0.45%	-	-
Suchitra Shivshankar Lature	5,680	0.05%	-	-
Vivek Lature	50,640	0.45%	-	-

15 Other Equity

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Other comprehensive income		
Balance as per last financial statement	19.79	4.88
Change in Current Year	18.02	14.92
Closing balances	**37.82**	**19.79**

Notes forming part of the Standalone financial statements

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Retained earnings		
Balance as at beginning of the year	30,252.86	26,332.50
Profit for the year	6,227.84	4,055.39
Dividend (Including dividend distribution tax)	(201.41)	(135.03)
Transfer from Other Comprehensive income		
Remeasurement of the net defined benefit plans		
Total retained earning	**36,279.29**	**30,252.86**
Share Warrant Money		
Balance as at beginning of the year	833.28	-
Addition during the year	2,499.83	833.28
Conersion in Equity Shares	3,333.11	-
	0.00	**833.28**
Share Based Payment Reserve		
Balance as at beginning of the year	2,749.83	-
Addition/ (Transfer) during the year		2,749.83
	2,749.83	**2,749.83**
Other reserves		
Securities premium account	5,069.16	2,435.79
Add : Premium	3,274.63	2633.37
	8,343.79	**5,069.16**
Share Application Money		
Balance as at beginning of the year	-	-
Addition during the year	300.00	-
Conversion in Equity Shares	-	-
	300.00	**-**
Total	**47,710.73**	**38,924.92**

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.

Share Application Money

Share application money received which has been received against ESOP.

Notes forming part of the Standalone financial statements

16 Borrowings (Non Current)

(₹ in Lakhs)

Particulars	As at March 31, 2026"	As at March 31, 2025"
Financial Liabilities at amortised cost		
Secured #		
Term Loans - from banks	9,450.90	6,847.27
Unsecured Loans		
From Others - Corporates	33.40	78.17
Total	**9,484.30**	**6,925.44**

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 March 31, 2026	As at March 31, 2025
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 TempleLaw Garden, Ellis Bridge Ahmedabad GJ 380006IN Corporate Banking Branch,1st Floor, A-Wing Mittal Tower, Nariman Point Mumbai MH 400021 IN	"Axis TL-X - 7.83 CR Axis TL-XI - 18 CR Axis TL-VII - 7.09 CR Axis TL-VIII - 9.17 CR Axis TL-IX - 26.67 CR BG – 6.00 CR (Outstanding – ₹ 74.76CR)"	" ECGL - 4.48 CR TL V - 4.72 CR TL VI - 1.58 CR TL VII - 12.09 CR TL VIII - 13.75 CR TL IX-34.82 CR TL X-9.83 CR BG – 6.00 CR Total – 87.27 CR (Outstanding – ₹ 87.27 CR)"
ii.	ICICI 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 Axis bank. Registered Charge- ICICI bank Thane Branch ICICI Bank Ltd, Shop No. 52, Ground Floor, Ten X Vibes Raymond, Pokhran Road No. 1, Thane West, Maharashtra - 400606	"ICICI TL- I - 8.00 CR ICICI TL- II - 8.00 CR ICICI TL- III - 8.00 CR ICICI TL- IV - 6.86 CR ICICI TL- V - 1.16 CR ICICI TL- VI - 4.23 CR ICICI TL- VII - 18.33 CR ICICI TL- VIII - 8.40 CR BG – 5.00 CR Total – 67.98 CR (Outstanding – ₹ 67.98 CR)"	20.00 CR

Notes forming part of the Standalone financial statements

17 Provisions

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits.		
Gratuity (Unfunded)	231.85	106.64
Total	**231.85**	**106.64**

18 Deferred tax liabilities (Net)

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening deferred tax liability/ (Assets)	2,717.63	2,621.92
Addition during the year	398.14	95.71
Closing deferred tax liability/ (Asset)	**3,115.77**	**2,717.63**

19 Borrowings (Current)

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Loans and Advances from Related Party	158.80	259.80
Current Maturities of Long Term Debt#	3,912.81	5,078.55
Total	**4,071.61**	**5,338.35**

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

20 Trade Payable

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Payables		
A. Total outstanding dues of micro enterprises and small enterprises	1,025.75	216.98
B. Total outstanding dues of other than micro enterprises and small enterprises	2,047.85	1,493.31
Total	**3,073.60**	**1,710.29**

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

Notes forming part of the Standalone financial statements

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 :

(₹ in Lakhs)

Particulars	FY 25-26					
	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	-	1,024.89	-	0.86	-	1,025.75
ii) Others	-	1,911.56	77.33	43.72	15.24	2,047.85
iii) Disputed Dues - MSME	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-

Particulars	FY 24-25					
	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	-	215.17	1.81	-	-	216.98
ii) Others	-	1,086.41	333.37	65.30	8.23	1,493.31
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)

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

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	1,025.75	216.98
(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	-	-

Notes forming part of the Standalone financial statements

21 Other Financial Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Other Dues	69.73	-
Security deposits	239.39	239.39
Total	**309.12**	**239.39**

22 Other Current Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory dues payable	14.63	391.70
Total	**14.63**	**391.70**

23 Provisions

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits:		
Gratuity (unfunded)	48.26	20.99
Employee Dues	13.91	117.47
Other provisions:		
Provision for Expenses	518.51	761.05
Provision for Audit Fees	17.00	8.50
Total	**597.68**	**908.01**

24 Current Tax Assets (Net)

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for income tax (net)	188.13	(174.15)
Total	**188.13**	**(174.15)**

25 Revenue From Operations

(₹ in Lakhs)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
(a) Sale of Services	20,726.88	19,084.57
(b) Other operating services	192.17	172.66
Total	**20,919.05**	**19,257.23**

Notes forming part of the Standalone financial statements

26 Other Income

(₹ in Lakhs)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Interest income:		
On fixed deposit with banks	69.37	174.78
Other Interest	357.57	-
Others:		
Miscellaneous Income*	99.52	720.22
Total	**526.46**	**895.01**

*Note:

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

27 Cost of Raw Materials Consumed

(₹ in Lakhs)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Raw materials consumed / sold:		
Opening stock	797.64	731.63
Add: Purchases	298.58	325.87
Add: Site Running Expenses	1,128.16	1,687.19
Less: Closing stock	(759.46)	(797.64)
Total	**1,464.92**	**1,947.05**

28 Employee Benefits Expense

(₹ in Lakhs)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Salaries, bonus, commission and allowances	1808.46	1,598.89
ESOP Expense	-	2,749.83
Gratuity	182.83	30.79
Staff welfare expenses	105.00	90.78
Director's Remuneration	385.00	296.87
Total	**2,481.29**	**4,767.16**

Notes forming part of the Standalone financial statements

29 Finance Costs

(₹ in Lakhs)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Interest on Lease Liability	905.30	724.66
Interest expenses	33.64	14.77
Bank Charges	80.85	
Loan processing and other charges	52.73	39.48
Interest on delay payment of statutory dues	5.51	72.11
Interest on Term loan	1,061.95	805.52
Total	**2,139.98**	**1,656.55**

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

(₹ in Lakhs)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Power and electricity	5.05	20.74
Printing and stationery	7.55	8.29
Travelling and conveyance expenses	140.98	121.31
Legal and professional fees	166.71	453.20
Rent	275.47	273.80
Rates and taxes	13.71	40.13
Repairs and maintenance:	-	-
- plant and machinery	86.45	61.08
- other	-	-
Insurance charges	183.36	150.12
Auditor's remuneration:	-	-
- for statutory audit	17.00	8.50
- for Internal and Cost Audit	5.50	
CSR Expenditure-Donations	186.71	124.92
Advertisement expenses	6.65	5.67
Donation	24.25	15.63
Provision for ECL	20.00	63.66
Miscellaneous expenses	177.39	183.20
Total	**1,316.78**	**1,530.25**

Notes forming part of the Standalone financial statements

31 Contingent liability

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Disputed Income Tax Demand	1,135.40	925.20
Disputed Service tax liabilities from FY 2007-08 till 2011-12	134.23	134.23
Disputed Service tax liabilities from FY 2015-16 till 2016-17	113.17	113.17
Total	**1,269.63**	**1,059.43**

Details of above mentioned **Disputed Income Tax Demand** under contingent Liabilities are as under:

(₹ in Lakhs)

Assessment year	Pending with	As at March 31, 2026	As at March 31, 2025
2013-14	Assessing Officer	14.72	13.88
2015-16	Centralised Processing Center	275.75	258.42
2016-17	Centralised Processing Center	30.52	28.58
2017-18	Centralised Processing Center	142.07	-
2018-19	Centralised Processing Center	468.18	436.07
2019-20	Centralised Processing Center	-	-
2020-21	Centralised Processing Center	204.16	188.25
2023-24	Centralised Processing Center	469.43	
Total		**1,135.40**	**925.20**

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

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
1 Bank Guarantee's issued by State Bank of India, Malad West Branch	45.11	45.11
1 Bank Guarantee's issued by Federal Bank, Ghatkopar Branch	-	2.17
04 Bank Guarantee's issued by ICICI Bank,MIDC ANDHERI EAST	493.93	
08 Bank Guarantee's issued by Axis Bank, Nariman Point Branch	634.34	644.06

32 Ratio

(₹ in Lakhs)

Sr. No	Ratio	Numerator	Denominator	For the year ended March 31, 2026	For the year ended March 31, 2025	% Deviation	Reason for Variance (In case of deviation for more than 25%)
1	Current Ratio	Total current assets	Total current liabilities	1.87	1.52	23.12%	Not applicable
2	Debt-to-equity Ratio	Debt consists of borrowings	Total equity	0.28	0.31	(-10.5%)	Not applicable

Notes forming part of the Standalone financial statements

(₹ in Lakhs)

Sr. No	Ratio	Numerator	Denominator	For the year ended March 31, 2026	For the year ended March 31, 2025	% Deviation	Reason for Variance (In case of deviation for more than 25%)
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	2.04	2.76	(-26.2%)	Mainly due to increase in loan
4	Return on Equity Ratio(in %)	Profit after tax for the year less Preference dividend (if any)	Average total equity	14.01%	11.61%	20.65%	Not Applicable
5	Receivables Turnover Ratio	Net Credit Sales	Avg. Accounts Receivable	3.37	3.53	-4.47%	Not Applicable
6	Payables Turnover Ratio	Net Credit Purchases	Average Trade Payables	0.46	0.59	(-21.3%)	Not Applicable
7	Net working capital turnover Ratio	Net Sales	Working Capital	2.15	3.17	(-32.2%)	Mainly due to increase in working capital in comerison with previous year
8	Net profit Ratio(in %)	Net Profit	Net Sales	29.77%	21.06%	41.36%	Mainly due to ESOP Expenses in previous year
9	Return on Capital employed Ratio	Earning before interest and taxes	Capital Employed	0.12	0.10	17.04%	Not Applicable

33 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.

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Contribution to provident fund	79.36	68.75
Contribution to ESIC	4.68	3.81

Notes forming part of the Standalone financial statements

ii. Defined Benefit Plan:

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

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

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Statement of profit and loss		
Net employee benefit expense recognised in the employee cost		
Current service cost	27.02	23.16
Past service cost	147.58	-
Interest cost on defined benefit obligation	8.23	7.63
(Gain) / losses on settlement	-	-
Total expense charged to profit and loss account	**182.82**	**30.79**
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	(7.35)	3.17
Actuarial loss / (gain) arising from change in demographical assumptions		
Actuarial loss / (gain) arising on account of experience changes	(23.36)	(14.65)
Closing Amount recognised in OCI outside profit and loss account	**(30.71)**	**(11.48)**
Reconciliation of net liability / asset		
Opening defined benefit liability / (assets)	127.63	108.32
Expense charged to profit & loss account	182.82	30.79
Amount recognised in outside profit and loss account	(30.71)	(11.48)
Benefit Paid	(0.50)	
Closing net defined benefit liability / (asset)	**279.24**	**127.63**

Movement in benefit obligation and balance sheet

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

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening defined benefit obligation	127.62	108.32
Current service cost	27.02	23.16
Past service cost	147.58	-
Interest on defined benefit obligation	8.23	7.63
Remeasurement during the period due to :		
Actuarial loss / (gain) arising from change in financial assumptions	(7.35)	3.17
Actuarial loss / (gain) arising from change in demographic assumptions		
Actuarial loss / (gain) arising on account of experience changes	23.36	(14.66)
Benefits paid	(0.50)	-
Closing defined benefit obligation [liability / (asset)] recognised in balance sheet	**279.24**	**127.62**

Notes forming part of the Standalone financial statements

(₹ in Lakhs)

Net liability is bifurcated as follows :	As at March 31, 2026	As at March 31, 2025
Current	48.26	19.30
Non-current	230.98	108.32
Net liability	**279.24**	**127.62**

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

Discount rate	7.07%	6.46%
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	3.78	3.81
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:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Assumptions -Discount rate		
Sensitivity Level (a hypothetical increase / (decrease) by)	1.00%	1.00%
Impact on defined benefit obligation -increase of sensitivity level	267.99	122.26
Impact on defined benefit obligation -decrease of sensitivity level	291.50	133.48
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	288.46	132.33
Impact on defined benefit obligation-decrease of sensitivity level	270.48	123.22

Notes forming part of the Standalone financial statements

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

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Within 1 year	48.26	20.99
1-2 year	47.78	18.97
2-3 year	42.51	19.54
3-4 year	38.13	17.00
4-5 year	35.22	15.28
5-10 year	110.99	55.04

34 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.

35 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:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
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	124.26	124.75
Shortfall in Spent of previous year	59.32	59.32
Cumulative CSR Expenditure required to be spent	183.58	184.07
Amount spent during the year		
(i) Construction/acquisition of any asset		
(ii) On purposes other than (i) above	186.71	124.75
Total	**186.71**	**124.75**
Excess Spent of previous year	-	-
Total of shortfall / (Excess),	(3.13)	59.32

Reason for shortfall- Will be Transferred within 6 Months from the end of the Financial year

Notes forming part of the Standalone financial statements

36 Financial Instruments

Financial instrument by category

The carrying value and fair value of financial instrument by categories as of March 31, 2026 were as follows

(₹ in Lakhs)

Particulars	At amortised cost	at fair value through profit and loss	At fair value through OCI	Total Carrying Value
Assets:				
Cash and cash equivalents	1,543.75	-	-	1,543.75
Other bank balance	13	-	-	13.11
Trade receivables	6,104.44	-	-	6,104.44
Other financial assets	4,981.69	-	-	4,981.69
Loans	3,395.23	-	-	3,395.23
Investments	1,279.99	-	9.67	1,289.66
	17,318.21	**-**	**9.67**	**17,327.88**
Liabilities:				
Borrowing	13,555.90	-	-	13,555.90
Trade and other payables	3,073.60	-	-	3,073.60
Other financial liabilities	921.43	-	-	921.43
	17,550.93	**-**	**-**	**17,550.93**

The carrying value and fair value of financial instrument by categories as of 31 March 2025 were as follows

(₹ in Lakhs)

Particulars	At amortised cost	at fair value through profit and loss (₹)	At fair value through OCI	Total Carrying value
Assets:				
Cash and cash equivalents	2,475.22	-	-	2,475
Other bank balance	1,114	-	-	1,114
Trade receivables	6,302.06	-	-	6,302
Other financial assets	3,136.60	-	-	3,137
Loans	207.43	-	-	207
Investments	1,280.00	-	113	1,393
	14,515.75	**-**	**113**	**14,629**

Notes forming part of the Standalone financial statements

(₹ in Lakhs)

Particulars	At amortised cost	at fair value through profit and loss (₹)	At fair value through OCI	Total Carrying value
Liabilities:				
Borrowing	12,263.79	-	-	12,264
Trade and other payables	1,710.29	-	-	1,710
Other financial liabilities	6,409.23	-	-	6,409
	20,383.31	**-**	**-**	**20,383**

37 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 March 31, 2026:

(₹ in Lakhs)

Particulars	As at March 31, 2026	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	1,289.67	1,289.67	-	-

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2025:

(₹ in Lakhs)

Particulars	As at March 31, 2025	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	1,393.00	1,393.00		-

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.

Notes forming part of the Standalone financial statements

38 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:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Financial assets		
Non current investment	1,289.67	1,393.00
Cash and cash equivalent	1,543.75	2,475.22
Bank balances other than above	13.11	1,114.44
Trade receivables	6,104.44	6,302.06
Loans	3,395.23	697.13
Other financial assets	50.03	278.79
At end of the year	**12,396.23**	**12,260.64**
Financial liabilities		
Borrowings	13,555.91	12,263.79
Trade payables	3,073.60	1,710.29
Other financial liabilities	20,295.18	9,253.80
At end of the year	**36,924.69**	**23,227.88**

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.

Notes forming part of the Standalone financial statements

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

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Financial assets		
Non current investment	1,289.67	1,393.00
Cash and cash equivalent	1,543.75	2,475.22
Bank balances other than above	13.11	1,114.44
Trade receivables	6,104.44	6,302.06
Loans	3,395.23	697.13
Other financial assets	50.03	278.79
At end of the year	**12,396.23**	**12,260.64**

39 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.

40 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.

Notes forming part of the Standalone financial statements

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:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Financial assets		
Interest bearing - Fixed interest rate		
- Non current fixed deposit	2,049.88	756.15
- Current fixed deposit	13.11	
Financial Liabilities		
Interest bearing		
Borrowings - Floating interest rate		
- Term loan in rupee	13,363.71	11,925.82

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:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Increase in 100 bps points		
Effect on profit before tax	(133.64)	(119.26)
Decrease in 100 bps points		
Effect on profit before tax	133.64	119.26

41 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.

Notes forming part of the Standalone financial statements

The Company maximum exposure to credit risk for the components of the balance sheet at March 31, 2026 and March 31, 2025 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:

(₹ in Lakhs)

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 March 31, 2026						
Borrowings	-	1,017.90	3,053.71	9,484.30	-	13,555.91
Other financial liabilities	-	844.61	2,324.63	7,744.53	9,381.42	20,295.18
Trade and other payables	-	3,073.60	-	-	-	3,073.60
		4,936.11	**5,378.33**	**17,228.83**	**9,381.42**	**36,924.69**
Year ended March 31,2025						
Borrowings	-	1,334.59	4,003.76	6,925.44	-	12,263.79
Other financial liabilities	-	711.14	2,133.43	2,981.54	3,427.69	9,253.80
Trade and other payables	-	1,710.29	-	-	-	1,710.29
	-	**3,756.02**	**6,137.19**	**9,906.98**	**3,427.69**	**23,227.88**

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.

42 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.

Notes forming part of the Standalone financial statements

(₹ in Lakhs)

Particulars		As at March 31, 2026	As at March 31, 2025
Borrowings		13,555.91	12,263.79
Less: cash and cash equivalents		1,556.86	3,589.66
Net debt	**(a)**	**11,999.06**	**8,674.13**
Total equity			
Total member's capital		48,882.44	40,038.15
Capital and net debt	**(b)**	**60,881.50**	**48,712.28**
Gearing ratio (%)	**(a/b)*100**	**24.55%**	**21.66%**

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 March 31, 2026 and March 31, 2025

43 Income tax

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

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Current income tax:		
Current income tax charge	1,603.60	1,454.06
Deferred tax:		
Relating to origination and reversal of temporary differences	392.09	90.69
Income tax expense reported in the statement of profit or loss	**1,995.69**	**1,544.75**

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:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Profit before income tax	8,223.53	5,600.14
Rate of Income tax	25.17%	25.17%
Computed expected tax expenses	2,069.70	1,409.44
Expenses not allowed for tax purposes	104.14	44.92
Additional allowances for tax purpose	(570.24)	-0.30
Interest on late payment of advance tax	-	-
Income tax expense reported in the statement of profit or loss	**1,603.60**	**1,454.06**

Applicable statutory tax rate for financial year 2025-26 is 25.17% (Previous year 2024-25 is 25.17%)

Notes forming part of the Standalone financial statements

The Gross movement in the current income tax asset/(Liability) for the year ended March 31, 2026 and March 31, 2025 is as follows

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Net current income tax asset/(liability) at the beginning	(174.15)	25.51
Income tax paid	1,965.88	1,254.40
Current tax expenses	(1,603.60)	(1,454.06)
Net current income tax asset/(liability) at the end	**188.13**	**(174.15)**

44 Estimates

The estimates at March 31, 2026 and at March 31, 2025 are consistent with those made for the same dates in accordance with Ind As(after adjustments to reflect any differences in accounting policies).

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

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

47 Earnings per share

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

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

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

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Profit attributable to equity holders	6,227.84	4,055.39
Weighted average number of equity shares for basic earning per share	11,522,258	11,738,094
Weighted average number of equity shares for diluted earning per share	12,029,978	12,830,570
Face value per share	10	10
Basic earning per share	54.05	34.55
Diluted earning per share	51.77	31.61

Notes forming part of the Standalone financial statements

48 RELATED PARTY DISCLOSURES

i) Particulars	Nature of Relationship	Related person
Key managerial personnel	Managing Director	Shivshankar G. Lature
	Whole Time Director	Subhashita S. Lature
	Whole Time Director	Vivek G Lature (Demised as on 11th September 2025)
	Director	Suchitra S. Lature
	CFO	Ajay Kumar Sharma
	CS	Aarti Shukla
Relative of Key managerial personnel	Son of MD	Suyash S Lature
Enterprises in which relative of key management personnel have significant influence		Suyog Telematics (Pro)
		Suyog Gurbaxani Funicular Ropeways Limited
		Suyog Technomatrix India Ltd.
		Supreme Suyog Funicular Ropeways Pvt Ltd
		Jai Gurudev Funicular Ropeways Pvt ltd
		Itemclab Pvt Ltd
		Gurudev Funicular Ropeways Pvt Ltd
		Suyog Unitek Private Limited (Formly Known as JSPM Engineering Pvt ltd)
		Suyog Holdings Pvt. Ltd.
		Suyogg Sumanchandra Shantiganga Private Limited
		Suyogg Retreat LLP
		Suyog Healthcare and Wellness Foundation
		Suyogg Funicular & Ropeways Limited
		Savyasachi Enterprises
Subsidiary Compnay		Lotus tele infra private limited

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:

(₹ in Lakhs)

	Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
1	**Purchases**		
	Savyasachi Enterprises	54.88	36.86
	Suyog Tecnomatrix India Ltd.	-	10.80
	Suyog Unitek Private Limited (Formly Known as JSPM Engineering Pvt ltd)	-	23.87
	Itemclab Pvt Ltd	60.00	
	Total	**114.88**	**71.53**

Notes forming part of the Standalone financial statements

(₹ in Lakhs)

	Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
	Trade Receivable		
	Lotus Teleinfra private limited	783.05	-
	Suyog Tecnomatrix India Ltd.	-	472.11
2	**Remuneration & Allowance to KMP & Relatives of KMP**		
	Shivshankar G. Lature - Director	196.00	194.47
	Vivek G. Lature - Whole Time Director	45.00	78.66
	Suchitra S. Lature - Director	54.00	59.57
	Subhashita S. Lature - Whole Time Director	90.00	33.63
	Ajay Kumar Sharma - CFO	14.70	13.41
	Aarti Shukla - CS	12.00	8.71
	Suyash S. Lature -	13.80	8.49
	Total	**425.50**	**396.94**
3	**Payment of Rent**		
	Suyog Holding Pvt. Ltd.	180.00	180.00
	Total	**180.00**	**180.00**
4	**Reimbursement of Exp**		
	Shivshankar G. Lature - Director		286.05
	Total	**-**	**286.05**
5	**Professional Fees**		
	Suyog Holding Pvt. Ltd.		18.57
	Total	**-**	**18.57**
6	**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	(29.87)	-
	Loan Taken/(Given)	(522.44)	(29.87)
	Interest Expenses/(Income)*	(41.04)	-
	Received/(Repaid) during the year	41.13	-
	Total	**(552.22)**	**(29.87)**
	Gurudev Funicular Ropeway Pvt. Ltd.		
	Balance at the beginning of the year	56.83	60.13
	Loan Taken/(Given)	(66.04)	(3.30)
	Interest Expense/(Income)*	-	-
	Received/(Repaid) during the year	20.00	-
	Total	**10.79**	**56.83**
	Suyog Technomatrix (I) Ltd.		
	Balance at the beginning of the year	(306.56)	
	Loan Taken/(Given)	(634.69)	(531.56)
	Interest Expense/(Income)*	(75.43)	
	Received/(Repaid) during the year	629.94	225.00
	Total	**(386.74)**	**(306.56)**
	Supreme Suyog Funicular Ropeways Pvt Ltd		
	Balance at the beginning of the year	(117.70)	
	Loan Taken/(Given)	(776.53)	

Notes forming part of the Standalone financial statements

(₹ in Lakhs)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Interest Expense/(Income)*	(75.94)	
Received/(Repaid) during the year	137.00	
Total	**(833.18)**	
Suyog Holdings Pvt. Ltd.		
Balance at the beginning of the year	-	
Loan Taken/(Given)	(1,308.64)	
Interest Expense/(Income)*	(84.11)	
Received/(Repaid) during the year	553.36	
Total	**(839.39)**	
Suyogg Funicular & Ropeways Limited		
Balance at the beginning of the year	-	
Loan Taken/(Given)	(0.43)	
Interest Expense/(Income)*	(0.01)	
Received/(Repaid) during the year	-	
Total	**(0.44)**	
Jai Gurudev Funicular Ropeways Pvt ltd		
Balance at the beginning of the year		
Loan Taken/(Given)	(1.00)	
Interest Expense/(Income)*	(0.07)	
Received/(Repaid) during the year	-	
Total	**(1.07)**	
Suyogg Sumanchandra Shantiganga Private Limited		
Balance at the beginning of the year	-	
Loan Taken/(Given)	(72.00)	
Interest Expense/(Income)*	(3.33)	
Received/(Repaid) during the year		
Total	**(75.33)**	
Lotus tele infra private limited		
Balance at the beginning of the year	-	
Loan Taken/(Given)	(30.90)	
Interest Expense/(Income)*	-	
Received/(Repaid) during the year	63.90	
Total	33.00	
Uni suyog communication limited		
Balance at the beginning of the year	(160.01)	
Loan Taken/(Given)		
Interest Expense/(Income)*	(23.94)	
Received/(Repaid) during the year		
Total	(183.95)	
Balance Outstanding at the year end	**2828.53**	**(279.60)**

iii. Balances with related parties:

(₹ in Lakhs)

Particulars	Nature of Balance	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Related Party Transactions	Loan Payable / (Receivable)	2828.53	(279.60)

Notes forming part of the Standalone financial statements

49 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
Related Party	2828.53	0.00%

50 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."

51 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

(₹ in Lakhs)

Sr. No.	Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
i.	Net profit for the year as per profit and loss accounts to be considered for Calculation	8,223.53	5,600.14
ii.	11% of the Net Profit	904.59	616.01
iii.	5% of the Net Profit	411.18	280.01
iv.	Remuneration Paid to MD	196.00	194.47
v.	Remuneration Paid to WTD	135.00	112.29
vi.	Remuneration Paid to director other than MD and WTD	54.00	59.57
	Total Remuneration Paid to Director	385.00	366.33

52 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.

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

54 Revenue from contracts with customers (Ind AS 115)

(a) Disaggregation of revenue

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from rental of pole	20,726.88	19,084.57
Other operating revenue	192.17	172.66
Total revenue from operations	**20,919.05**	**19,257.23**

Revenue by geography

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Within India	20,919.05	19,257.23
Total	**20,919.05**	**19,257.23**

(b) Contract balances

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables	6,104.44	6,302.06
Contract liabilities - advances from customers	-	-

Revenue from IP and rental is recognised over time using the input (cost-to-cost) method, as the Company's performance creates or enhances an asset controlled by the customer.

55 a. The Company has recognised accrued/provisional income under “Revenue from Operations” based on a contract with a government and other customer during the financial year 2025-26 and previous year. This revenue is for IP lease rental and fiber business with multiple operators and majority contribution from the government customer. The contractual obligations have been completed, and the final tax invoice will be raised upon completion of the defined procedures, with corresponding GST impact to be accounted for at that time.

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 co ntrol 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.

56 The balance sheet, statement of profit and loss, cash flow statement, statement of changes in equity, statement of material accounting policies and the other explanatory notes forms an integral part of the standalone financial statements of the Company for the year ended March 31, 2026.

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

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

Rajkumar Mohata
(Partner)
M. No. 169977

Shivshankar Lature
(Managing Director)
DIN - 02090972

Subhashita Lature
(Whole Time Director)
DIN- 07953938

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

Ajay Sharma
(Chief Financial Officer)
Pan No. BBZPS3412B

Place: Mumbai
Date: May 26, 2026

Independent Auditor’s Report

To

The Members of **Suyog Telematics Limited**

Report on the audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Suyog Telematics Limited (CIN - L61900MH1995PLC091107) (hereinafter referred to as the “Holding Company”) and its subsidiaries (Holding Company and its subsidiaries together referred to as “the Group”), which comprise the consolidated balance sheet as at March 31, 2026, the consolidated statement of Profit and Loss (including Other Comprehensive income), consolidated statement of changes in equity and the consolidated statement of cash flows for the year ended, and notes to the consolidated financial statements including material accounting policies and other explanatory information (hereinafter referred to as “ the consolidated financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statement gives the information required by Companies Act 2013 in the manner so required and give the true and fair view in conformity with the Indian Accounting Standards prescribed under section 33 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, 2026 and its Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and Statement of Cash Flows for the Year ended.

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 ore further described in the Auditor’s Responsibilities for the Audit of the consolidated 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 consolidated 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 consolidated financial statements.

Emphasis of Matter

1. We draw attention to note 57 (c) to the accompanying financial results, which describe that balances in the accounts of Loans & Advance, Other Advance, Other current assets, Trade Receivables, Trade Payables, Advance to suppliers and vendors are subject to confirmation / reconciliation and subsequent adjustment, if any required.

2. We draw attention to note 57 (a) to the accompanying financial results, which describe the provisional revenue booked in the books of accounts. The accompanying consolidated financial statements, wherein it is stated that revenue relating to telecom tower infrastructure services for the year ended March 31, 2026 has been accounted for on a provisional basis. Such revenue has been recognized during the year including previous year based on

Independent Auditor's Report

management's assessment of tenancy arrangements and other contractual terms pending final reconciliation and confirmation with telecom operator.

The aforesaid revenue has been recognized by the management in accordance with the principles of revenue recognition prescribed under Indian Accounting Standard (Ind AS) 115, based on the underlying agreements and supporting documentation available as at the reporting date. Management believes that the recognition of such provisional revenue is appropriate and reasonable in the circumstances. We have solely relied on management's representation for the aforementioned treatments and disclosures

3. The accompanying consolidated financial statements regarding loans granted by the Company, to certain related parties during the year ended March 31, 2026.

   The management has represented that the aforesaid loans have been extended out of the Company's internal accruals. Further, management has stated that such transactions have been undertaken at arm's length prices and on terms and conditions comparable to those prevailing in similar transactions with unrelated parties, after considering the applicable commercial and financial factors.

   The said transactions have been accounted for and disclosed in compliance with the requirements of Indian Accounting Standard (Ind AS) 24 and the relevant provisions of the Companies Act, 2013. Management believes that the loans are recoverable and no impairment/provision is considered necessary as at the reporting date. We have solely relied on management's representation for the aforementioned treatments and disclosures.

4. We draw attention to the Consolidated Financial Statements, which sets out the disclosures relating to dues, principal amounts, and interest payable to Micro, Small, and Medium Enterprises under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006.

   The identification of MSME vendors, the determination of outstanding dues, and the computation of interest on delayed payments are subject to ongoing reconciliations and independent confirmations from the respective counterparties. In the absence of comprehensive external confirmations and completed reconciliations, the relevant disclosures have been compiled based on the information available with the Company, and we have solely relied upon management's tracking, computations, and representation for the aforementioned treatments and disclosures. Further, the company has not created any provision on the MSME creditor outstanding as per MSMED Act, 2006.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements for the year ended March 31, 2026. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion there on, and we do not provide a separate opinion on those matters. We have determined the matters described below to be the key audit matter to be communicated in our report.

Key Audit Matters	How our audit addressed the key audit matter
Capitalization of assets	
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 consolidated financial statements "Property, plant and equipment"	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
Trade Receivable	
Trade receivables comprise a significant portion of the liquid assets of the Company. As indicated in Note No 9 & 43 to the consolidated 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.	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: 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 consolidated financial statements are appropriately.

Information other than the Consolidated Financial Statements and Auditors' Report thereon

The Holding Company's Management and 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 consolidated financial statements and our auditor's report thereon.

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

Independent Auditor's Report

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these Consolidate Financial Statements that give a true and fair view of the financial position, financial performance and Cash Flows of the Group in accordance with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, as amended, and other accounting principles generally accepted in India. 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 of the appropriate accounting software for ensuring compliance with applicable laws and regulations including those related to retention of audit logs; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements, the Board of Directors of the Holding Company 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's responsibilities for the audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 Consolidated Financial Statements.

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

a) Identify and assess the risks of material misstatement of the Consolidated 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.

b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013 ("the Act") we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place with reference to Consolidated Financial Statements and the operating effectiveness of such controls.

c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

d) Conclude on the appropriateness of the 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 Consolidated 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.

e) Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated 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 Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Independent Auditor's Report

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 sub-section (11) of section 143 of the Act, we give in the **'Annexure A'** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid Consolidated Financial Statements.

   b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity as dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act.

   e) On the basis of the written representations received from the directors taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

   f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 'b' above on reporting under Section 143(3)(b) and paragraph 'i(viii)' below on reporting under Rule 11(g) of the Rules.

   g) With respect to the adequacy of the Internal Financial Controls with reference to Consolidated Financial Statements of the Company and the operative effectiveness of such controls, please refer our report in the **'Annexure B'.**

   h) In our opinion and to the best of our information and according to the explanation given to us, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 of the Act read with Schedule V of the Act and the rules thereunder.

   i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

      i. Based on written representation received from the Management, except matters disclosed at Note 33 to the Consolidated Financial Statements the Company does not have any pending litigations as at March 31, 2026 which would have an impact on its financial position in its Consolidated Financial Statements;

      ii. The Company does not have any long-term contracts including long term derivatives contracts for which there were any material foreseeable losses;

      iii. As per written representation received from the Management, there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;

      iv. The holding company's management has represented that, to the best of its knowledge and belief, no funds 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(s) or entity(ies), including foreign entities **("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;

      v. The holding company's management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities **("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; and

      vi. Based on audit procedures which we 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 (iv) and (v) contain any material mis-statement.

      vii. In our opinion and according to information and explanation given to us, the final dividend proposed in the previous year, declared and paid by the Company during the current year is in accordance with Section 123 of the Companies Act, 2013, as applicable. 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.

      viii. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

Sd/-
CA Rajkumar Mohata
(Partner)
M No – 169977

Date: May 26, 2026
Place: Mumbai
UDIN: 26169977OMFFSJ1625

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our Independent Auditor's report to the Members of Suyog Telematics Limited on the Consolidated Financial Statements for the year ended March 31, 2026)

In terms of the information and explanations sought by us and given by the Holding Company's management and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(xx) With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of subsidiary company included in the Consolidated Financial Statements, to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that in respect of that company where audits have been completed under Section 143 of the Act, there are no qualifications or adverse remarks by the said auditors in the CARO report of the said company included in the Consolidated Financial Statements.

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

Sd/-
CA Rajkumar Mohata
(Partner)
M No – 169977

Date: May 26, 2026
Place: Mumbai
UDIN: 26169977OMFFSJ1625

ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Suyog Telematics Limited)

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 (hereinafter referred to as the "Holding Company") as of March 31, 2026 in conjunction with our audit of the Consolidated Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT

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

Meaning of Internal Financial Controls over Financial Reporting

A holding 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 Consolidated 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

(A) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(B) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(C) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Consolidated Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

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Opinion

In our opinion, to the best of our information and according to explanation given to us, except as given in the Note 57 (d) to the accompanying consolidated 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, 2026, 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
FRN – 136549W

Sd/-
CA Rajkumar Mohata
(Partner)
M No – 169977

Date: May 26, 2026
Place: Mumbai
UDIN: 26169977OMFFSJ1625

Consolidated Balance sheet

as at March 31, 2026

(₹ In Lakhs)

Particulars		Note No.	As at March 31, 2026	As at March 31, 2025
I. ASSETS				
Non-current assets				
a) Property, Plant and Equipment		4a	34,520.38	31,959.30
b) Right of use assets		4b	22,745.28	9,704.77
c) Capital Work-In-Progress		4c	8,756.87	4,619.53
d) Goodwill		4d	1,355.49	1,070.15
d) Other Intangible Assets		4e	540.45	158.58
e) Financial Assets				
(i) Loans			157.08	
(ii) Investments		5	9.66	113.00
(iii) Other financial assets		6	4,944.11	2,884.67
f) Other Non-Current Assets		7	13.29	-
Total Non-Current Assets	**(A)**		**73,042.62**	**50,509.99**
Current assets				
a) Inventories		8	759.46	797.64
b) Financial Assets				
(i) Trade receivables		9	6,221.67	6,353.71
(ii) Cash and cash equivalents		10	1,642.87	2,615.22
(iii) Bank balances other than cash and cash equivalents		11	113.54	1,114.44
(iv) Loans		12	3,395.23	697.13
(v) Other financial assets		13	54.29	281.50
c) Other Current Assets		14	8,843.33	6,025.31
d) Current tax assets (Net)		26	180.26	-
Total Current Assets	**(B)**		**21,210.64**	**17,884.95**
Total Assets	**I=(A+B)**		**94,253.27**	**68,394.94**
II. EQUITY AND LIABILITIES				
Equity				
a) Equity Share Capital		15	1,171.71	1,113.24
b) Other Equity		16	47,786.04	38,924.92
Total Equity attributable to Equity Holders			**48,957.74**	**40,038.15**
Non-Controlling Interest		17	(0.01)	11.04
Total Equity			**48,957.74**	**40,049.19**
Non-current liabilities				
a) Financial Liabilities				
(i) Borrowings		18a	9,484.30	6,925.44
(ii) Lease Liabilities			20,293.24	6,169.83
(iii) Other financial liabilities		18b	40.83	
b) Provisions		19	230.98	106.64
c) Deferred tax liabilities (Net)		20	3,003.61	2,722.63
Total non-current liabilities			**33,052.95**	**15,924.54**
Current liabilities				
a) Financial Liabilities				
(i) Borrowings		21	4,071.61	5,338.35
(ii) Lease Liability			3,266.70	2,844.57
(iii) Trade payables		22		
A. Total outstanding dues of micro enterprises and small enterprises			1,025.75	216.98
B. Total outstanding dues of other than micro enterprises and small enterprises			2,866.52	2,334.80
(iv) Other financial liabilities		23	309.12	277.15
b) Other Current Liabilities		24	97.11	324.18
c) Provisions		25	605.75	911.01
d) Current Tax Liabilities (Net)		26		174.15
Total current liabilities			**12,242.57**	**12,421.20**
Total Liabilities	**(D)**		**45,295.52**	**28,345.74**
Total Equity and Liabilities	**II=(C+D)**		**94,253.27**	**68,394.94**

Note: The above statement should be read with material accounting policies forming part of the Consolidated financial statement.

As per our report of even date attached

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

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

Rajkumar Mohata
(Partner)
M. No. 169977

Shivshankar Lature
(Managing Director)
DIN - 02090972

Subhashita Lature
(Whole Time Director)
DIN- 07953938

Place: Mumbai
Date: May 26, 2026

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

Ajay Sharma
(Chief Financial Officer)
Pan No. BBZPS3412B

Consolidated of Profit and Loss

For the Year ended March 31, 2026

(₹ In Lakhs)

Particulars	Note No.	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Income			
Revenue from operations	27	22,185.00	19,257.23
Other income	28	577.55	895.01
Total Income (A)		**22,762.55**	**20,152.24**
Expenses			
Cost of materials consumed	29	1,464.92	1,947.05
Employee benefits expense	30	2,542.70	4,767.16
Finance costs	31	2,422.16	1,656.55
Depreciation and amortisation expense	4f	6,241.01	4,651.09
Other expenses	32	1,762.31	1,530.25
Total expenses (B)		**14,433.10**	**14,552.10**
Profit before tax (A-B)		**8,329.44**	**5,600.14**
Tax expense:			
- Current tax		1,650.95	1,454.06
- Deferred tax		371.39	90.69
		2,022.34	**1,544.75**
Profit for the year		**6,307.10**	**4,055.39**
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		(6.63)	8.45
Tax impact of items that will be reclassified to statement of profit and loss		1.67	(2.13)
Items that will not be reclassified to statement of profit and loss			
Remeasurement of defined employee benefit plans		30.71	11.48
Tax impact of items that will not be reclassified to statement of profit and loss		(7.73)	(2.89)
Total comprehensive income for the year		**6,325.12**	**4,070.30**
Total comprehensive income attributable to			
Owners of the Parent		6,321.16	
Non Controlling Interest		3.96	
Earnings per equity share			
(1) Basic		54.70	34.55
(2) Diluted		52.40	31.61
Nominal value of equity shares		10.00	10.00

Note: The above statement should be read with material accounting policies forming part of the Consolidated financial statement.

As per our report of even date attached

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

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

Rajkumar Mohata
(Partner)
M. No. 169977

Shivshankar Lature
(Managing Director)
DIN - 02090972

Subhashita Lature
(Whole Time Director)
DIN- 07953938

Place: Mumbai
Date: May 26, 2026

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

Ajay Sharma
(Chief Financial Officer)
Pan No. BBZPS3412B

Consolidated statement of Cash Flow

For the Year ended March 31, 2026

(₹ In Lakhs)

Particulars		For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Cash flow from/(used in) operating activities			
Profit before tax		8,329.44	5,600.14
Adjustments to reconcile net profit to net cash provided by operating activities:			
ESOP Expense			2,749.83
Depreciation, amortization and provision for impairment		6,241.01	4,651.09
Finance Cost		2,422.16	14.77
Finance Income		(436.21)	(174.78)
Operating profit before working capital changes		**16,556.39**	**12,841.04**
Movement in working capital:			
Changes in trade receivables		132.04	(1,734.88)
Changes in other loans		(2,698.10)	(666.01)
Changes in other financial assets		227.21	371.44
Changes in other current assets		(2,818.02)	(3,317.71)
Changes in trade payable		1,340.49	942.89
Changes in other financial liabilities		72.81	(16.57)
Changes in provisions		(150.20)	531.38
Changes in other current liabilities		(227.07)	222.25
Changes in inventories		38.18	(66.01)
Rent payment		(3,895.41)	
Cash generated/(used) in operations		**8,578.34**	**9,107.82**
Income tax paid		(2,005.36)	(1,254.40)
Net Cash flow from operating activities	**(A)**	**6,572.98**	**7,853.42**
Cash flow from/(used) investing activities			
Expenditure on Property, plant and equipment/Capital Expenditure		(9,502.10)	(13,825.92)
Interest received		436.21	174.78
Investment/Proceeds from fixed deposit with bank		(2,059.44)	(379.30)
Changes in Investment		96.71	(108.45)
change in other financial asset		(170.38)	
Cash generated/(used) in investing activitie	**(B)**	**(11,199.00)**	**(14,138.88)**
Cash flow from/(used in) financing activities			
Proceed /(repayment) of borrowings (net)		1,292.11	3,709.56
Proceed from Against Share Application Money ESOP		300.00	
Proceed from Share Warrants		2,499.83	3,513.68
Increase/Payment of Lease Liabilities			2,530.33
Dividend Paid		(201.41)	(135.03)
Interest paid		(1,237.76)	(14.77)
Cash generated/(used) in financing activities	**(C)**	**2,652.78**	**9,603.77**

Consolidated statement of Cash Flow

For the Year ended March 31, 2026

(₹ In Lakhs)

Particulars		For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Net increase/(decrease) in cash and cash equivalents	**(A+B+C)**	**(1,973.25)**	**3,318.31**
Cash and cash equivalent at beginning of year		3,729.66	365.10
Cash and cash equivalent at end of year		1,756.42	2,615.22
Net increase/(decrease) as disclosed above		**(1,973.25)**	**2,250.12**

Note: The above statement should be read with material accounting policies forming part of the Consolidated financial statement.

As per our report of even date attached

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

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

Rajkumar Mohata
(Partner)
M. No. 169977

Shivshankar Lature
(Managing Director)
DIN - 02090972

Subhashita Lature
(Whole Time Director)
DIN- 07953938

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

Ajay Sharma
(Chief Financial Officer)
Pan No. BBZPS3412B

Place: Mumbai
Date: May 26, 2026

Consolidated Statement of changes in equity

For the year ended March 31, 2026

A Equity Share Capital

(1) Current reporting period

(₹ In Lakhs)

Balance at the beginning of current reporting period April 1, 2025	Changes in equity share capital during the current year	Balance at the end of the current reporting period March 31, 2026
1,113.24	58.48	1,171.71

(1) Previous reporting period

(₹ In Lakhs)

Balance at the beginning of previous reporting period April 1, 2024	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period March 31, 2025
1,066.21	47.02	1,113.24

B Other Equity

(1) Current reporting period

(₹ In Lakhs)

Particulars	Reserve & Surplus				Other Item of other comprehensive Income (Actuarial gains and losses)	Money Received Against share warrants	Total
	Share Based Payment Reserve	Securities Premium	Share application money	Retained Earnings			
Balance at the beginning of current reporting period April 1, 2025	**2,749.83**	**5,069.16**	**-**	**30,252.87**	**19.79**	**833.28**	**38,924.93**
Total Comprehensive Income for the current year	-	-	-	-	18.02	-	18.02
Dividend (Including dividend distribution tax)	-	-	-	(201.41)	-	-	(201.41)
Transfer to retained earnings	-	-	-	6,307.11	-	-	6,307.11
Share based Reserve	-	-	-	-	-	-	-
Premium during the year	-	3,274.63		-	-	-	3,274.63
Money received against shares	-	-	300.00	-	-	2,499.83	2,799.83
Conversion in equity shares						(3,333.11)	(3,333.11)
Balance at the end of the current reporting period March 31, 2026	**2,749.83**	**8,343.79**	**300.00**	**36,358.56**	**37.82**	**0.00**	**47,790.01**

Consolidated Statement of changes in equity

For the year ended March 31, 2026

(1) Previous reporting period

(₹ In Lakhs)

Particulars	Reserve & Surplus				Other Item of other comprehensive Income (Actuarial gains and losses)	Money Received Against share warrants	Total
	Share Based Payment Reserve	Securities Premium	General Reserve	Retained Earnings			
Balance at the beginning of current reporting period April 1, 2024	**-**	**2,435.79**	**-**	**26,332.51**	**4.88**	**-**	**28,773.19**
Total Comprehensive Income for the current year	-	-	-	-	14.91	-	14.91
Dividend (Including dividend distribution tax)	-	-	-	(135.03)	-	-	(135.03)
Transfer to retained earnings	-	-	-	4,055.39	-	-	4,055.39
Share based Reserve	2,749.83	-	-	-	-	-	2,749.83
Premium during the year	-	2,633.37		-	-	-	2,633.37
Money received against share warrants	-	-	-	-	-	833.28	833.28
Balance at the end of the current reporting period March 31, 2025	**2,749.83**	**5,069.16**	**-**	**30,252.87**	**19.79**	**833.28**	**38,924.93**

Note: The above statement should be read with material accounting policies forming part of the Consolidated financial statement.

As per our report of even date attached

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

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

Rajkumar Mohata
(Partner)
M. No. 169977

Shivshankar Lature
(Managing Director)
DIN - 02090972

Subhashita Lature
(Whole Time Director)
DIN- 07953938

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

Ajay Sharma
(Chief Financial Officer)
Pan No. BBZPS3412B

Place: Mumbai
Date: May 26, 2026

Summary of material 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 26, 2026.

2 Material 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 material 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.

Summary of material accounting policies and other explanatory information

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.

Summary of material accounting policies and other explanatory information

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.

Summary of material accounting policies and other explanatory information

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.

Summary of material accounting policies and other explanatory information

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.

Summary of material accounting policies and other explanatory information

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

Summary of material accounting policies and other explanatory information

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

Summary of material accounting policies and other explanatory information

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 :

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

Summary of material accounting policies and other explanatory information

(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.

Summary of material accounting policies and other explanatory information

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 Lum sump 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:

ease 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.

Notes forming part of the Consolidated Financial Statements

4a Property, Plant and Equipment

(₹ In Lakhs)

Particulars	Plant and equipment	Office equipment	Furniture and fixtures	Vehicles	Computers	Telecom towers	Total
Gross block (At cost)							
As at March 31, 2024	**2.69**	**67.58**	**117.03**	**448.79**	**102.33**	**33,860.87**	**34,599.29**
Additions		-	-	30.32	15.87	5,666.97	5,713.16
Business purchase	10.37				0.99	908.33	919.68
Deductions/ Adjustments	-	-	-	-	-	10.84	10.84
As at March 31, 2025	**13.06**	**67.58**	**117.03**	**479.11**	**119.18**	**40,425.33**	**41,221.30**
Additions		0.72	-	25.37	31.64	4,721.25	4,778.97
Business purchase		9.75				150.59	160.34
Deductions/ Adjustments						3.24	3.24
As at March 31, 2026	**13.06**	**78.05**	**117.03**	**504.48**	**150.82**	**45,293.93**	**46,157.36**
Depreciation/ amortisation							
Up to March 31, 2024	**1.87**	**28.62**	**62.87**	**196.68**	**85.54**	**6,855.95**	**7,231.53**
For the year	0.16	5.42	14.02	87.92	12.60	1,811.99	1,932.12
Business purchase	7.69	-	-	-	0.93	94.23	102.86
Deductions/ Adjustments	-	-	-	-	-	4.50	4.50
Up to March 31, 2025	**9.72**	**34.04**	**76.89**	**284.60**	**99.07**	**8,757.67**	**9,262.00**
For the year	0.13	4.71	10.39	64.49	16.55	2,137.50	2,233.77
Business purchase	0.69	0.47	-	-	-	140.04	141.21
Deductions/ Adjustments							-
Up to March 31, 2026	**10.54**	**39.22**	**87.28**	**349.09**	**115.62**	**11,035.22**	**11,636.98**
Net Block							
At March 31, 2025	**3.34**	**33.54**	**40.14**	**194.51**	**20.11**	**31,667.67**	**31,959.30**
At March 31, 2026	**2.52**	**38.83**	**29.75**	**155.38**	**35.19**	**34,258.71**	**34,520.38**

Notes forming part of the Consolidated Financial Statements

4b Right of use assets

(₹ In Lakhs)

Particulars	Rou Asset	Total
Gross block (at cost)		
As at March 31, 2024	**12,644.44**	**12,644.44**
Additions	3,391.93	3,391.93
Deductions	999.80	999.80
As at March 31, 2025	**15,036.57**	**15,036.57**
Additions	13,502.60	13,502.60
Deductions		
As at March 31, 2026	**28,539.17**	**28,539.17**
Amortisation		
As at March 31, 2024	**2,665.69**	**2,665.69**
For the year	2,666.11	2,666.11
Deductions		
As at March 31, 2025	**5,331.80**	**5,331.80**
For the year	3,538.40	3,704.57
Deductions		
As at March 31, 2026	**8,870.20**	**9,036.37**
Net Block		
As at March 31, 2025	**9,704.77**	**9,704.77**
As at March 31, 2026	**19,668.97**	**19,502.80**

4c Capital Work-in-Progress

(₹ In Lakhs)

Particulars	Opening Balance	Addition during the year	Business purchase	Capitalized during the year	Closing Balance
As at March 31, 2026	4,619.53	8,901.47		4,763.24	8,757.75
As at March 31, 2025	713.41	10,121.99	2.59	6,218.47	4,619.53

B) Ageing of Capital Work-in-Progress

(₹ In Lakhs)

CWIP	Amount in CWIP for a year of				Total
	Less than 1 Year	1-2 years	2-3 Years	More than 3 years	
As at March 31, 2026					
Intangible under development	-	-	-	-	-
Project in Process	8,757.75	-	-	-	8,757.75
Total	**8,757.75**	**-**	**-**	**-**	**8,757.75**
As at March 31, 2025					
Intangible under development	-	-	-	-	-
Project in Process	4,619.53	-	-	-	4,619.53
Total	**4,616.94**	**-**	**-**	**-**	**4,616.94**

Notes forming part of the Consolidated Financial Statements

4d Goodwill

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
From business purchase	1,355.49	1,070.15
Total	**1,355.49**	**1,070.15**

4e Other Intangible assets

(₹ in Lakhs)

Particulars	Software	Total
Gross block (At cost)		
As at March 31, 2024	**282.67**	**282.67**
Additions	4.00	4.00
Deductions		
As at March 31, 2025	**286.67**	**286.67**
Additions	428.70	428.70
Deductions		
As at March 31, 2026	**715.37**	**715.37**
Amortisation		
As at March 31, 2024	**75.24**	**75.24**
For the year	52.86	52.86
Deductions		
As at March 31, 2025	**128.10**	**128.10**
For the year	46.83	46.83
Deductions		
As at March 31, 2026	**174.92**	**174.92**
Net Block		
As at March 31, 2025	**158.57**	**158.57**
As at March 31, 2026	**540.45**	**540.45**

4f Depreciation and amortization expense

(₹ in Lakhs)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Depreciation	2,421.81	1,932.12
Amortization	3,819.19	2,718.97
Total	**6,241.01**	**4,651.09**

Notes forming part of the Consolidated Financial Statements

5 Investments (Non Current)

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
A. Investments in equity instruments		
Trade, Quoted investments:		
Measured at FVOCI:		
10,000 Equity shares of ₹ 10/- each of Suyog Gurbaxni Ropeways Limited	9.67	13.00

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
B. Investments in Bank R.D		
State Bank of India	-	100.00
Total (A+B)	**9.67**	**113.00**

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Aggregate amount of quoted investments	9.67	13.00
Market value of quoted investments	9.67	13.00

Loans

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Long-term		
Unsecured Loan given	157.08	
Total	**157.08**	**-**

6 Other Financial Assets (Non Current)

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed deposits*	2,049.88	756.15
Accrued Interest on fixed deposits		14.09
Security Deposit	1,997.52	1,217.72
Rental Deposit **	896.71	896.71
Total	**4,944.11**	**2,884.67**

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:

Notes forming part of the Consolidated Financial Statements

7 Other Non- Current Assets

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unamortised discount on security deposits given	13.29	-
Total	**13.29**	**-**

8 Inventories

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Materials, Stores, Spares & Consumables	759.46	797.64
Total	**759.46**	**797.64**

9 Trade Receivables

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good)		
Trade Receivables	6,305.33	6,417.37
Less:- Allowance for expected credit loss	(83.66)	(63.66)
Total	**6,221.67**	**6,353.71**

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

(₹ in Lakhs)

Particulars	As at March 31, 2026						
		Outstanding for following periods from due date of Payment					
	Not Due	Less than 6 month	6 month - 1 Year	1-2 Year	2-3 Year	More than 3 Year	Total
i) Undisputed - Considered good	-	3,183.08	2,587.82	378.51	155.92		6,305.33
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	-	-	-	-	-	-	-

Notes forming part of the Consolidated Financial Statements

(₹ in Lakhs)

Particulars	As at March 31, 2025						
	Not Due	Outstanding for following periods from due date of Payment					
		Less than 6 month	6 month - 1 Year	1-2 Year	2-3 Year	More than 3 Year	Total
i) Undisputed - Considered good	-	4,932.59	928.54	282.74	170.06	39.78	6,353.71
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

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks	1,637.50	2,611.33
Cash on hand	5.38	3.89
Total	**1,642.87**	**2,615.22**

11 Bank balances other than cash and cash equivalents

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Bank balances other than cash and cash equivalents	13.11	1,114.44
Fixed deposit with bank	100.44	
Total	**113.54**	**1,114.44**

12 Loans

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured and considered good)		
Loans and Advances to Related Party	2,710.06	623.84
Advance for Equity	-	0.97
Loans and Advances to Others :-	-	-
- To Corporates	604.30	15.70
- To Non-Corporates*	22.89	37.50
Loan and Advances to Employees	57.97	19.12
Total	**3,395.23**	**697.13**

13 Others Financial Assets

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered good		
Others		
Interest accrued but not due on deposit	-	228.80
Retention Money	50.03	50.03
Security Deposits given (at amortised cost)	4.25	2.66
Total	**54.29**	**281.50**

14 Other Current Assets

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered good		
Prepaid expenses	987.83	1,234.93
Advances to suppliers	970.27	1,780.58
Accrued Income	6,662.78	2,978.58
Advance for Purchase of land	93.75	-
Balances with Government Authorities	128.55	31.22
Impress & Staff Advances	0.08	
Unamortised discount on security deposits given	0.07	
Total	**8,843.33**	**6,025.31**

15 Equity Share Capital

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised:		
25,000,000 (as at 31 March 2026 25,000,000) Equity shares of ₹10 each	2,500.00	2,500.00
	2,500.00	**2,500.00**
Issued, subscribed and paid up:		
1,17,17,120 (as at 31 March 2025: ₹ 1,11,32,364) Equity shares of ₹10 each	1,171.71	1,113.24
Total Equity	**1,171.71**	**1,113.24**

Notes forming part of the Consolidated Financial Statements

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

(₹ in Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	₹	No. of shares	₹
Equity Shares:				
Shares outstanding at the beginning of the year (refer note (d) below	11,132,364	1,113.24	10,662,120	1,066.21
Add: Shares issued during the year	584,756	58.48	470,244	47.02
Less: Buy Back during the year			-	-
Shares outstanding at the end of the year	**11,717,120**	**1,171.71**	**11,132,364**	**1,113.24**

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:

(₹ in Lakhs)

Name of Shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of shares	%	No. of shares	%
Shivshankar Lature	5,366,542	45.80%	53	47.69%
Fortune Smart Lifestyle Private Limited	-	-	7	6.67%

d) Pursuant to Suyog Employee stock option scheme 2018, the Nomination and Remuneration Committee of the Company.

e) Details of Shares hold by Promoters :

Shareholding of Promoters as on March 31, 2026 :

Promoter Name	No of Shares	% of Total Shares	% Changes during the Year	
Shivshankar Lature	5,366,542	45.80%	57,256	1.08%
Somnath Lature	44,044	0.38%	(4,111)	(8.54%)
Sarvatra Finance Private Limited	50,160	0.43%	-	0.00%
Gurushantappa Lature	50,400	0.43%	-	0.00%
Suchitra Shivshankar Lature	533,180	4.55%	527,500	9,286.97%
Sakshi Vivek Lature	50,640	0.43%	-	0.00%

Notes forming part of the Consolidated Financial Statements

Shareholding of Promoters as on March 31, 2025 :

Promoter Name	No of Shares	% of Total Shares	% Changes during the Year	
Shivshankar Lature	5,309,286	47.69%	470,886	2.31%
Somnath Lature	48,155	0.43%	(2,245)	(0.04%)
Arvind Lature	50,160	0.45%	-	-
Gurushantappa Lature	50,400	0.45%	-	-
Suchitra Shivshankar Lature	5,680	0.05%	-	-
Vivek Lature	50,640	0.45%	-	-

16 Other Equity

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Other comprehensive income		
Balance as per last financial statement	19.79	4.88
Change in Current Year	18.02	14.92
Closing balances	**37.82**	**19.79**
Retained earnings		
Balance as at beginning of the year	30,252.86	26,332.50
Profit for the year	6,303.14	4,055.39
Dividend (Including dividend distribution tax)	(201.41)	(135.03)
Transfer from Other Comprehensive income		
Remeasurement of the net defined benefit plans		
Total retained earning	**36,354.59**	**30,252.86**
Share Warrant Money		
Balance as at beginning of the year	833.28	-
Addition during the year	2,499.83	833.28
Conersion in Equity Shares	3,333.11	-
	0.00	**833.28**
Share Based Payment Reserve		
Balance as at beginning of the year	2,749.83	-
Addition/ (Transfer) during the year		2,749.83
	2,749.83	**2,749.83**
Other reserves		
Securities premium account	5,069.16	2,435.79
Add : Premium	3,274.63	2633.37
	8,343.79	**5,069.16**
Share Application Money		
Balance as at beginning of the year	-	-
Addition during the year	300.00	-
Conversion in Equity Shares	-	-
	300.00	**-**
Total	**47,786.04**	**38,924.92**

Notes forming part of the Consolidated Financial Statements

17 Non-Controlling Interest

(₹ in Lakhs)

Particular	As at March 31, 2026	As at March 31, 2025
Non-Controlling Interest	(0.01)	11.04
Total	**(0.01)**	**11.04**

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.

Share Application Money

Share application money received which has been received against ESOP.

18 (a) Borrowings (Non Current)

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Financial Liabilities at amortised cost		
Secured #		
Term Loans - from banks	9,450.90	6,847.27
Unsecured Loans		
From Others - Corporates	33.40	78.17
Total	**9,484.30**	**6,925.44**

18 (b) Other financial liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Long-term		
Security Deposit received (at amortised cost)	40.83	
Total	**40.83**	

Notes forming part of the Consolidated Financial Statements

Footnote 18: 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 March 31, 2026	As at March 31, 2025
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 TempleLaw Garden, Ellis Bridge Ahmedabad GJ 380006IN Corporate Banking Branch,1st Floor, A-Wing Mittal Tower, Nariman Point Mumbai MH 400021 IN"	Axis TL-X - 7.83 CR Axis TL-XI - 18 CR Axis TL-VII - 7.09 CR Axis TL-VIII - 9.17 CR Axis TL-IX - 26.67 CR BG – 6.00 CR Total – 74..76 CR (Outstanding – ₹ 74.76CR)	ECGL - 4.48 CR TL V - 4.72 CR TL VI - 1.58 CR TL VII - 12.09 CR TL VIII - 13.75 CR TL IX-34.82 CR TL X-9.83 CR BG – 6.00 CR Total – 87.27 CR (Outstanding – ₹ 87.27 CR)
ii.	ICICI 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 Axis bank. Registered Charge- ICICI bank Thane Branch ICICI Bank Ltd, Shop No. 52, Ground Floor, Ten X Vibes Raymond, Pokhran Road No. 1, Thane West, Maharashtra - 400606	ICICI TL- I - 8.00 CR ICICI TL- II - 8.00 CR ICICI TL- III - 8.00 CR ICICI TL- IV - 6.86 CR ICICI TL- V - 1.16 CR ICICI TL- VI - 4.23 CR ICICI TL- VII - 18.33 CR ICICI TL- VIII - 8.40 CR BG – 5.00 CR Total – 67.98 CR (Outstanding – ₹ 67.98 CR)	20.00 CR

19 Provisions

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits.		
Gratuity (Unfunded)	231.85	106.64
Total	**231.85**	**106.64**

Notes forming part of the Consolidated Financial Statements

20 Deferred tax liabilities (Net)

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening deferred tax liability/ (Assets)	2,722.63	2,626.93
Addition during the year	280.98	95.71
Closing deferred tax liability/ (Asset)	**3,003.61**	**2,722.63**

21 Borrowings

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Loans and Advances from Related Party	158.80	259.80
Current Maturities of Long Term Debt#	3,912.81	5,078.55
Total	**4,071.61**	**5,338.35**

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

22 Trade Payable

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Payables		
A. Total outstanding dues of micro enterprises and small enterprises	1,025.75	216.98
B. Total outstanding dues of other than micro enterprises and small enterprises	2,866.52	2,334.80
Total	**3,892.27**	**2,551.78**

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 22: Trade payable

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

(₹ in Lakhs)

Particulars	FY 25-26					
	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	-	1,024.89	-	0.86	-	1,025.75
ii) Others	11.53	1,968.66	827.37	43.72	15.24	2,866.52
iii) Disputed Dues - MSME	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-

Notes forming part of the Consolidated Financial Statements

(₹ in Lakhs)

Particulars	FY 24-25					
	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	-	215.17	1.81	-	-	216.98
ii) Others	13.23	1,914.67	333.37	65.30	8.23	2,334.80
iii) Disputed Dues - MSME	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	1,025.75	216.98
(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.

23 Other Financial Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Other Dues	69.73	-
Security deposits	239.39	277.15
Total	**309.12**	**277.15**

24 Other Current Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory dues payable	32.21	257.99
Unamortised deferred income on security deposits received	61.28	66.20
Other Payable	3.62	
Total	**97.11**	**324.18**

Notes forming part of the Consolidated Financial Statements

25 Provisions

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits:		
Gratuity (unfunded)	48.26	20.99
Employee Dues	13.91	117.47
Other provisions:		
Provision for Expenses	522.84	764.05
Provision for Audit Fees	20.75	8.50
Total	**605.75**	**911.01**

26 Current Tax Assets (Net)

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for income tax (net)	180.26	(174.15)
Total	**180.26**	**(174.15)**

27 Revenue From Operations

(₹ in Lakhs)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
(a) Sale of Services	21,529.47	19,084.57
(b) Other operating services	655.53	172.66
Total	**22,185.00**	**19,257.23**

28 Other Income

(₹ in Lakhs)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Interest income:		
On fixed deposit with banks	69.80	174.78
Other Interest	364.65	-
Others:		
Miscellaneous Income*	143.10	720.22
Total	**577.55**	**895.01**

Note:

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

Notes forming part of the Consolidated Financial Statements

29 Cost of Raw Materials Consumed

(₹ in Lakhs)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Raw materials consumed / sold:		
Opening stock	797.64	731.63
Add: Purchases	298.58	325.87
Add: Site Running Expenses	1,128.17	1,687.19
Less: Closing stock	(759.46)	(797.64)
Total	**1,464.93**	**1,947.05**

30 Employee Benefits Expense

(₹ in Lakhs)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Salaries, bonus, commission and allowances	1,848.82	1,598.89
ESOP Expense	-	2,749.83
Gratuity	182.83	30.79
Staff welfare expenses	105.07	90.78
Director's Remuneration	406.00	296.87
Total	**2,542.72**	**4,767.16**

31 Finance Costs

(₹ in Lakhs)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Interest on Lease Liability	1,184.40	724.66
Unwinding interest cost on security deposits received	3.08	
Interest expenses	33.64	14.77
Bank Charges	80.85	
Loan processing and other charges	52.73	39.48
Interest on delay payment of statutory dues	5.51	72.11
Interest on Term loan	1,061.96	805.52
Total	**2,422.17**	**1,656.55**

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.

Notes forming part of the Consolidated Financial Statements

32 Other Expenses

(₹ in Lakhs)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Power and electricity	5.05	20.74
Printing and stationery	7.57	8.29
Travelling and conveyance expenses	140.98	121.31
Legal and professional fees	170.26	453.20
Rent	275.47	273.80
Rates and taxes	14.87	40.13
Repairs and maintenance:	-	-
- plant and machinery	86.45	61.08
- other	9.19	-
Site Running and Maintenance	392.05	
Rental expenses	26.97	
Transport Expenses	2.08	
Amortisation of discount on deposits given	1.48	
Insurance charges	183.36	150.12
Auditor's remuneration:	-	-
- for statutory audit	21.59	8.50
- for Internal and Cost Audit	5.50	
CSR Expenditure-Donations	186.71	124.92
Advertisement expenses	6.65	5.67
Donation	24.25	15.63
Provision for ECL	20.00	63.66
Website Development Charges	1.00	
Miscellaneous expenses	180.85	183.20
Total	**1,762.33**	**1,530.25**

33 Contingent liability

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Disputed Income Tax Demand	1,135.40	925.20
Disputed Service tax liabilities from FY 2007-08 till 2011-12	134.23	134.23
Disputed Service tax liabilities from FY 2015-16 till 2016-17	113.17	113.17
Total	**1,269.63**	**1,059.43**

Notes forming part of the Consolidated Financial Statements

Details of above mentioned Disputed Income Tax Demand under contingent liabilites are as under:

(₹ in Lakhs)

Assessment year	Pending with	As at March 31, 2026	As at March 31, 2025
2013-14	Assessing Officer	14.72	13.88
2015-16	Centralised Processing Center	275.75	258.42
2016-17	Centralised Processing Center	30.52	28.58
2017-18	Centralised Processing Center	142.07	-
2018-19	Centralised Processing Center	468.18	436.07
2019-20	Centralised Processing Center	-	-
2020-21	Centralised Processing Center	204.16	188.25
2023-24	Centralised Processing Center	469.43	
Total		**1,135.40**	**925.20**

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

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
1 Bank Guarantee's issued by State Bank of India, Malad West Branch	45.11	45.11
1 Bank Guarantee's issued by Federal Bank, Ghatkopar Branch	-	2.17
04 Bank Guarantee's issued by ICICI Bank,MIDC ANDHERI EAST	493.93	
08 Bank Guarantee's issued by Axis Bank, Nariman Point Branch	634.34	644.06

34 Ratio

Sr. No	Ratio	Numerator	Denominator	For the year ended March 31, 2026	For the year ended March 31, 2025	% Deviation	Reason for Variance (In case of deviation for more than 25%)
1	Current Ratio	Total current assets	Total current liabilities	1.73	1.44	20.31%	Not applicable
2	Debt-to-equity Ratio	Debt consists of borrowings	Total equity	0.28	0.31	(-10.7%)	Not applicable
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	2.15	2.76	(-22.1%)	Not applicable
4	Return on Equity Ratio(in %)	Profit after tax for the year less Preference dividend (if any)	Average total equity	14.17%	11.60%	22.19%	Not applicable

Notes forming part of the Consolidated Financial Statements

Sr. No	Ratio	Numerator	Denominator	For the year ended March 31, 2026	For the year ended March 31, 2025	% Deviation	Reason for Variance (In case of deviation for more than 25%)
5	Receivables Turnover Ratio	Net Credit Sales	Avg. Accounts Receivable	3.53	3.51	0.52%	Not applicable
6	Payables Turnover Ratio	Net Credit Purchases	Average Trade Payables	0.44	0.47	(-5.8%)	Not applicable
7	Net working capital turnover Ratio	Net Sales	Working Capital	2.47	3.52	(-29.7%)	Mainly due to increase in working capital in comerison with previous year
8	Net profit Ratio(in %)	Net Profit	Net Sales	28.43%	21.10%	34.74%	Mainly due to ESOP issues during the year
9	Return on Capital employed Ratio	Earning before interest and taxes	Capital Employed	0.12	0.10	17.88%	Not applicable

35 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.

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Contribution to provident fund	79.36	68.75
Contribution to ESIC	4.68	3.81

ii. Defined Benefit Plan:

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

Notes forming part of the Consolidated Financial Statements

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:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Statement of profit and loss		
Net employee benefit expense recognised in the employee cost		
Current service cost	27.02	23.16
Past service cost	-	-
Interest cost on defined benefit obligation	8.23	7.63
(Gain) / losses on settlement	-	-
Total expense charged to profit and loss account	**35.25**	**30.79**
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	(7.35)	3.17
Actuarial loss / (gain) arising from change in demographical assumptions		
Actuarial loss / (gain) arising on account of experience changes	124.22	(14.65)
Closing Amount recognised in OCI outside profit and loss account	**116.87**	**(11.48)**
Reconciliation of net liability / asset		
Opening defined benefit liability / (assets)	127.63	108.32
Expense charged to profit & loss account	35.25	30.79
Amount recognised in outside profit and loss account	116.87	(11.48)
Benefit Paid	(0.50)	
Closing net defined benefit liability / (asset)	**279.24**	**127.63**

Movement in benefit obligation and balance sheet

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

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening defined benefit obligation	127.62	108.32
Current service cost	27.02	23.16
Past service cost	-	-
Interest on defined benefit obligation	8.23	7.63
Remeasurement during the period due to :		
Actuarial loss / (gain) arising from change in financial assumptions	(7.35)	3.17
Actuarial loss / (gain) arising from change in demographic assumptions		
Actuarial loss / (gain) arising on account of experience changes	124.22	(14.66)
Benefits paid	(0.50)	-
Closing defined benefit obligation [liability / (asset)] recognised in balance sheet	**279.24**	**127.62**

Notes forming part of the Consolidated Financial Statements

(₹ in Lakhs)

Net liability is bifurcated as follows :	As at March 31, 2026	As at March 31, 2025
Non-current	230.98	108.32
Net liability	**230.98**	**108.32**

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

Discount rate	7.07%	6.46%
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	3.78	3.81
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:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Assumptions -Discount rate		
Sensitivity Level (a hypothetical increase / (decrease) by)	1.00%	1.00%
Impact on defined benefit obligation -increase of sensitivity level	267.99	122.26
Impact on defined benefit obligation -decrease of sensitivity level	291.50	133.48
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	288.46	132.33
Impact on defined benefit obligation-decrease of sensitivity level	270.48	123.22

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

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Within 1 year	48.26	20.99
1-2 year	47.78	18.97
2-3 year	42.51	19.54
3-4 year	38.13	17.00
4-5 year	35.22	15.28
5-10 year	110.99	55.04

Notes forming part of the Consolidated Financial Statements

36 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.

37 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:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
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	124.26	124.75
Shortfall in Spent of previous year	59.32	59.32
Cumulative CSR Expenditure required to be spent	183.58	184.07
Amount spent during the year		
(i) Construction/acquisition of any asset		
(ii) On purposes other than (i) above	186.71	124.75
Total	**186.71**	**124.75**
Excess Spent of previous year	-	-
Total of shortfall / (Excess),	(3.13)	59.32

Reason for shortfall- Will be Transferred within 6 Months from the end of the Financial year

38 Financial Instruments

Financial instrument by category

The carrying value and fair value of financial instrument by categories as of March 31, 2026 were as follows

(₹ in Lakhs)

Particulars	At amortised cost	at fair value through profit and loss	At fair value through OCI	Total Carrying Value
Assets:				
Cash and cash equivalents	1,642.87	-	-	1,642.87
Other bank balance	114	-	-	113.54
Trade receivables	6,221.67	-	-	6,221.67
Other financial assets	4,998.39	-	-	4,998.39
Loans	3,395.23	-	-	3,395.23
Investments	-	-	9.67	9.67
	16,371.70	**-**	**9.67**	**16,381.37**

Notes forming part of the Consolidated Financial Statements

(₹ in Lakhs)

Particulars	At amortised cost	at fair value through profit and loss	At fair value through OCI	Total Carrying Value
Liabilities:				
Borrowing	13,555.90	-	-	13,555.90
Trade and other payables	3,892.27	-	-	3,892.27
Other financial liabilities	1,011.99	-	-	1,011.99
	18,460.16	**-**	**-**	**18,460.16**

The carrying value and fair value of financial instrument by categories as of 31 March 2025 were as follows

(₹ in Lakhs)

Particulars	At amortised cost	at fair value through profit and loss (₹)	At fair value through OCI	Total Carrying value
Assets:				
Cash and cash equivalents	2,615.22	-	-	2,615
Other bank balance	1,114	-	-	1,114
Trade receivables	6,353.71	-	-	6,354
Other financial assets	3,166.16	-	-	3,166
Loans	207.43	-	-	207
Investments		-	113	113
	13,456.97	**-**	**113**	**13,570**
Liabilities:				
Borrowing	12,263.79	-	-	12,264
Trade and other payables	2,551.78	-	-	2,552
Other financial liabilities	6,446.98	-	-	6,447
	21,262.55	**-**	**-**	**21,263**

39 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 March 31, 2026:

(₹ in Lakhs)

Particulars	As at March 31, 2026	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	**9.67**	**9.67**	**-**	**-**

Notes forming part of the Consolidated Financial Statements

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2025:

(₹ in Lakhs)

Particulars	As at March 31, 2025	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	**113.00**	**113.00**		**-**

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.

40 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:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Financial assets		
Non current investment	9.67	113.00
Cash and cash equivalent	1,642.87	2,615.22
Bank balances other than above	113.54	1,114.44
Trade receivables	6,221.67	6,353.71
Loans	3,395.23	697.13
Other financial assets	54.29	281.50
At end of the year	**11,437.27**	**11,175.00**
Financial liabilities		
Borrowings	9,484.30	6,925.44
Trade payables	3,892.27	2,551.78
Other financial liabilities	23,869.06	9,291.56
At end of the year	**37,245.63**	**18,768.77**

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

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Financial assets		
Non current investment	9.67	113.00
Cash and cash equivalent	1,642.87	2,615.22
Bank balances other than above	113.54	1,114.44
Trade receivables	6,221.67	6,353.71
Loans	3,395.23	697.13
Other financial assets	54.29	281.50
At end of the year	11,437.27	11,175.00

41 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.

Notes forming part of the Consolidated Financial Statements

42 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:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Financial assets		
Interest bearing - Fixed interest rate		
- Non current fixed deposit	2,049.88	756.15
- Current fixed deposit	113.54	
Financial Liabilities		
Interest bearing		
Borrowings - Floating interest rate		
- Term loan in rupee	13,363.71	11,925.82

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:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Increase in 100 bps points		
Effect on profit before tax	(133.64)	(119.26)
Decrease in 100 bps points		
Effect on profit before tax	133.64	119.26

43 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.

Notes forming part of the Consolidated Financial Statements

The Company maximum exposure to credit risk for the components of the balance sheet at March 31, 2026 and March 31, 2025 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:

(₹ in Lakhs)

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 March 31, 2026						
Borrowings		1,017.90	3,053.71	9,484.30	-	13,555.91
Other financial liabilities		1,125.80	2,450.03	9,019.22	11,274.02	23,869.06
Trade and other payables		3,892.27			-	3,892.27
		6,035.97	**5,503.73**	**18,503.52**	**11,274.02**	**41,317.24**
Year ended March 31,2025						
Borrowings		1,334.59	4,003.76	6,925.44	-	12,263.79
Other financial liabilities		711.14	2,133.43	2,981.54	3,427.69	9,253.80
Trade and other payables		2,551.78			-	2,551.78
	-	**4,597.51**	**6,137.19**	**9,906.98**	**3,427.69**	**24,069.37**

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.

44 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.

Notes forming part of the Consolidated Financial Statements

(₹ in Lakhs)

Particulars		As at March 31, 2026	As at March 31, 2025
Borrowings		13,555.90	12,263.79
Less: cash and cash equivalents		(1,642.87)	(3,729.66)
Net debt	**(a)**	**11,913.03**	**8,534.13**
Total equity			
Total member's capital		48,961.55	40,038.15
Capital and net debt	**(b)**	**60,874.58**	**48,572.28**
Gearing ratio (%)	**(a/b)*100**	**19.57**	**17.57**

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 March 31, 2026 and March 31, 2025

45 Income tax

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

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Current income tax:		
Current income tax charge	1,650.95	1,454.06
Deferred tax:		
Relating to origination and reversal of temporary differences	371.39	90.69
Income tax expense reported in the statement of profit or loss	**2,022.34**	**1,544.75**

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:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Profit before income tax	8,329.45	5,600.14
Rate of Income tax	25.17%	25.17%
Computed expected tax expenses	2,096.36	1,409.44
Additional allowances for tax purpose	104.14	44.92
Expenses not allowed for tax purposes	(549.55)	-0.30
Interest on late payment of advance tax	-	-
Income tax expense reported in the statement of profit or loss	**1,650.95**	**1,454.06**

Applicable statutory tax rate for financial year 2025-26 is 25.17% (Previous year 2024-25 is 25.17%)

Notes forming part of the Consolidated Financial Statements

The Gross movement in the current income tax asset/(Liability) for the year ended March 31, 2026 and March 31, 2025 is as follows

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Net current income tax asset/(liability) at the beginning	(174.15)	25.51
Income tax paid	2,005.36	1,254.40
Current tax expenses	(1,650.95)	(1,454.06)
Net current income tax asset/(liability) at the end	**180.26**	**(174.15)**

46 Estimates

The estimates at March 31, 2026 and at March 31, 2025 are consistent with those made for the same dates in accordance with Ind As(after adjustments to reflect any differences in accounting policies).

47 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.

48 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.

49 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:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Profit attributable to equity holders of the parent for basic earnings (₹)	6,303.15	4,055.39
Weighted average number of equity shares for basic earning per share	11,522,258	11,738,094
Weighted average number of equity shares for diluted earning per share	12,029,978	12,830,570
Face value per share	10	10
Basic earning per share	54.70	34.55
Diluted earning per share	52.40	31.61

Notes forming part of the Consolidated Financial Statements

50 RELATED PARTY DISCLOSURES

Particulars	Nature of Relationship	Related person
i **Key managerial personnel**	Managing Director	Shivshankar G. Lature
	Whole Time Director	Subhashita S. Lature
	Whole Time Director	Vivek G Lature (Demised as on 11th September 2025)
	Director	Suchitra S. Lature
	CFO	Ajay Kumar Sharma
	CS	Aarti Shukla
Relative of key managerial personnel	Son of MD	Suyash S Lature
Enterprises in which relative of key management personnel have significant influence		Suyog Telematics (Pro)
		Suyog Gurbaxani Funicular Ropeways Limited
		Suyog Technomatrix India Ltd.
		Supreme Suyog Funicular Ropeways Pvt Ltd
		Jai Gurudev Funicular Ropeways Pvt ltd
		Itemclab Pvt Ltd
		Gurudev Funicular Ropeways Pvt Ltd
		Suyog Unitek Private Limited (Formly Known as JSPM Engineering Pvt ltd)
		Suyog Holdings Pvt. Ltd.
		Suyogg Sumanchandra Shantiganga Private Limited
		Suyogg Retreat LLP
		Suyog Healthcare and Wellness Foundation
		Suyogg Funicular & Ropeways Limited
		Savyasachi Enterprises
Subsidiary Compnay		Lotus tele infra private limited

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:

(₹ in Lakhs)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
1 Purchases		
Savyasachi Enterprises	54.88	36.86
Suyog Tecnomatrix India Ltd.	-	10.80

Notes forming part of the Consolidated Financial Statements

(₹ in Lakhs)

	Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
	Suyog Unitek Private Limited (Formly Known as JSPM Engineering Pvt ltd)	-	23.87
	Itemclab Pvt Ltd	60.00	
	Total	**114.88**	**71.53**
	Trade receivable		
	Lotus Teleinfra private limited	783.05	
	Suyog Tecnomatrix India Ltd.	-	472.11
2	**Remuneration & Allowance to KMP & Relatives of KMP**		
	Shivshankar G. Lature - Director	196.00	194.47
	Vivek G. Lature - Whole Time Director	45.00	78.66
	Suchitra S. Lature - Director	54.00	59.57
	Subhashita S. Lature - Whole Time Director	90.00	33.63
	Ajay Kumar Sharma - CFO	14.70	13.41
	Aarti Shukla - CS	12.00	8.71
	Suyash S. Lature -	13.80	8.49
	Total	**425.50**	**396.94**
3	**Payment of Rent**		
	Suyog Holding Pvt. Ltd.	180.00	180.00
	Total	**180.00**	**180.00**
4	**Reimbursement of Exp**		
	Shivshankar G. Lature - Director		286.05
	Total	**-**	**286.05**
5	**Professional Fees**		
	Suyog Holding Pvt. Ltd.		18.57
	Total	**-**	**18.57**
6	**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	(29.87)	-
	Loan Taken/(Given)	(522.44)	(29.87)
	Interest Expenses/(Income)*	(41.04)	-
	Received/(Repaid) during the year	41.13	-
	Total	**(552.22)**	**(29.87)**
	Gurudev Funicular Ropeway Pvt. Ltd.		
	Balance at the beginning of the year	56.83	60.13
	Loan Taken/(Given)	(66.04)	(3.30)
	Interest Expense/(Income)*	-	-
	Received/(Repaid) during the year	20.00	-
	Total	**10.79**	**56.83**

Notes forming part of the Consolidated Financial Statements

(₹ in Lakhs)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Suyog Technomatrix (I) Ltd.		
Balance at the beginning of the year	(306.56)	
Loan Taken/(Given)	(634.69)	(531.56)
Interest Expense/(Income)*	(75.43)	
Received/(Repaid) during the year	629.94	225.00
Total	**(386.74)**	**(306.56)**
Supreme Suyog Funicular Ropeways Pvt Ltd		
Balance at the beginning of the year	(117.70)	
Loan Taken/(Given)	(776.53)	
Interest Expense/(Income)*	(75.94)	
Received/(Repaid) during the year	137.00	
Total	**(833.18)**	
Suyog Holdings Pvt. Ltd.		
Balance at the beginning of the year	-	
Loan Taken/(Given)	(1,308.64)	
Interest Expense/(Income)*	(84.11)	
Received/(Repaid) during the year	553.36	
Total	**(839.39)**	
Suyogg Funicular & Ropeways Limited		
Balance at the beginning of the year	-	
Loan Taken/(Given)	(0.43)	
Interest Expense/(Income)*	(0.01)	
Received/(Repaid) during the year	-	
Total	**(0.44)**	
Jai Gurudev Funicular Ropeways Pvt ltd		
Balance at the beginning of the year		
Loan Taken/(Given)	(1.00)	
Interest Expense/(Income)*	(0.07)	
Received/(Repaid) during the year	-	
Total	**(1.07)**	
Suyogg Sumanchandra Shantiganga Private Limited		
Balance at the beginning of the year	-	
Loan Taken/(Given)	(72.00)	
Interest Expense/(Income)*	(3.33)	
Received/(Repaid) during the year		
Total	**(75.33)**	

Notes forming part of the Consolidated Financial Statements

(₹ in Lakhs)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Lotus tele infra private limited		
Balance at the beginning of the year	-	
Loan Taken/(Given)	(30.90)	
Interest Expense/(Income)*	-	
Received/(Repaid) during the year	63.90	
Total	**33.00**	
Uni suyog communication limited		
Balance at the beginning of the year	(160.01)	
Loan Taken/(Given)		
Interest Expense/(Income)*	(23.94)	
Received/(Repaid) during the year		
Total	**(183.95)**	
Balance Outstanding at the year end	**(2,828.53)**	**(279.60)**

iii. Balances with related parties:

(₹ in Lakhs)

Particulars	Nature of Balance	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Related Party Transactions	Loan Payable / (Receivable)	(2,828.53)	(279.60)

51 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.

Notes forming part of the Consolidated Financial Statements

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
Related Party	2828.53	0.00%

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 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.

54 Previous years figure have been regrouped/rearranged wherever necessary, to correspond with the current year classification / disclosures.

55 Revenue from contracts with customers (Ind AS 115)

(a) Disaggregation of revenue

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from rental of pole	21,529.47	19,084.57
Other operating revenue	655.53	172.66
Total revenue from operations	**22,185.00**	**19,257.23**

Revenue by geography

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Within India	22,185.00	19,257.23
Total	**22,185.00**	**19,257.23**

(b) Contract balances

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables	6,221.67	6,353.71
Contract liabilities - advances from customers	-	-

Revenue from IP and rental is recognised over time using the input (cost-to-cost) method, as the Company's performance creates or enhances an asset controlled by the customer.

56 Principles and assumptions used for consolidated financial statements and proforma adjustments:

Following are the companies whose accounts have been considered for the consolidated financial statements:

Suyog Telematics Limited ('the Company' or 'the holding company') shareholding in the following companies as on March 31, 2026 and March 31, 2025 is as under:

(Rs.in Lakhs)

Entity	As at March 31, 2026			As at March 31, 2025		
	No of Shares		% of effective Holding	No of Shares		% of effective Holding
	Holding	Total		Holding	Total	
1) Name of Subsidiary Company						
Lotus tele infra private limited	9,500	10,000	95.00%	9,500	10,000	95.00%

Additional information as required by paragraph 2 of the General instruction for preparation of CFS as per Schedule III of the Companies Act, 2013

(Rs.in Lakhs)

Sr No	Name of the Entity	Net Assets (Total Assets - Total Liabilities		Share in Profit or Loss	
		As % of Consolidated Net Assets	Amount	As % of Consolidated Profit or Loss	Amount
A	**Parents (Holding Co.)**	99.85%	48,882.44	98.81%	6,245.85
B	**Subsidiaries**				
	Lotus tele infra private limited (95%)	0.15%	75.31	1.25%	79.27
	Sub Total	**100%**	**48,957.75**	**100%**	**6,325.12**
	Less:- Minority interest in all subsidiary	0.00%	(0.01)	-0.06%	(3.96)
	Total	**100%**	**48,957.74**	**100%**	**6,321.16**

57 a. The Company has recognised accrued/provisional income under "Revenue from Operations" based on a contract with a government and other customer during the financial year 2025-26 and previous year. This revenue is for IP lease rental and fiber business with multiple operators and majority contribution from the government customer. The contractual obligations have been completed, and the final tax invoice will be raised upon completion of the defined procedures, with corresponding GST impact to be accounted for at that time.

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.

58 The balance sheet, statement of profit and loss, cash flow statement, statement of changes in equity, statement of material accounting policies and the other explanatory notes forms an integral part of the financial statements of the Company for the year ended March 31, 2026.

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

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

Rajkumar Mohata
(Partner)
M. No. 169977

Shivshankar Lature
(Managing Director)
DIN - 02090972

Subhashita Lature
(Whole Time Director)
DIN- 07953938

Place: Mumbai
Date: May 26, 2026

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

Ajay Sharma
(Chief Financial Officer)
Pan No. BBZPS3412B

NOTICE OF 31ST ANNUAL GENERAL MEETING

NOTICE is hereby given that the 31st (Thirty-first) Annual General Meeting (AGM) of the Members of Suyog Telematics Limited will be held on Tuesday, September 22, 2026 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 Standalone and Consolidated Audited Financial Statements and Reports thereon

To receive, consider and adopt the Standalone and Consolidated Audited Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and Auditors thereon.

2. Re-appointment of Director in place of the Director liable to retirement by rotation

To re-appoint Mrs. Suchitra 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, 2026. The Board of Directors has recommended a dividend of Re. 1 (Rupee One Only) per Equity Share (10%) of ₹ 10/- each.

SPECIAL BUSINESS

4. 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(3) and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 14 of 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 ₹1,00,000 (Rupees One Lakh 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 are re-appointed as the Cost Auditors 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 2026-27, 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."

5. Re-appointment of Ms. Subhashita Lature (DIN: 07953938) as Whole-Time Director of the Company

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

"**RESOLVED THAT** pursuant to provisions of sections 196, 197, 198, 203 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and Schedule V of the Act and in terms of Articles of Association of the Company and based on the recommendations of the Nomination & Remuneration Committee and approval of the Board of Directors of the Company, the consent of Members of the Company be and is hereby accorded for the Re-appointment of Ms. Subhashita Lature (DIN: 07953938) as Whole-Time Director of the Company (Key Managerial Personnel), not liable to retire by rotation, for further period of 5 (five) years with effect from January 10, 2027 upon the terms and conditions and based on remuneration as set out in the explanatory statement annexed to this Notice convening the AGM.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to vary or increase the remuneration specified above from time to time to the extent the Board of Directors may deem appropriate based on the recommendation of the Nomination & Remuneration Committee, provided that such variation or increase as the case may be is within the overall limits specified in Schedule V & the relevant provisions of the Companies Act, 2013. "

6. Approval to advance any loan/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 **Special Resolution:**

"**RESOLVED THAT** pursuant to Section 185 and other applicable provisions if any, of the Companies Act, 2013 ("the Act") and relevant rules made thereunder (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force) and in accordance with Memorandum and Articles of Association of the Company, approval of the Members of the Company 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 subsection 2 of section 185 of the Act of an aggregate amount not exceeding ₹ 40 Crore (Rupees Forty Crores Only).

RESOLVED FURTHER THAT the aforementioned loan(s) and/or guarantee(s) and/or security(ies) shall only be utilized by the borrower for the purpose of its principal business activities.

RESOLVED FURTHER THAT for the purpose of giving effect to the foregoing resolution, any of the directors of the Company be and are hereby severally authorised to finalise and agree the terms and conditions of the aforesaid loan, and to take all necessary steps, to execute all such documents, deeds, instruments and writings and do all such acts, deeds and things in order to comply with all the legal and other procedural compliance including but not limited to making any filing with the banks, financial institutions and / or any statutory authorities including but not limited to jurisdictional Registrar of Companies."

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 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, for a sum not exceeding ₹ 80,00,000/- per annum (Rupees Eighty Lakhs Only) for the financial year 2026-27 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 (50%) 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 shall not exceed the limits prescribed under Section 197 and 198 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."

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

Sd/-
Aarti Kamlesh Shukla
Company Secretary and Compliance Officer
M. No. A63670

Place: Mumbai
Date: August 11, 2026

Registered Office:
Suyog House, Plot No 30, MIDC Central Road,
Andheri East, Mumbai-400093
CIN: L61900MH1995PLC091107
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 ("the Act") relating to the Item No. 4 to 7 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 (ICSI), in respect of Director retiring by rotation or seeking appointment/ re-appointment at this Annual General Meeting ('Meeting' or 'AGM') is furnished and 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, and subsequent circulars issued from time to time, the latest one being General Circular No. 03/2025 dated September 22, 2025 issued by the Ministry of Corporate Affairs (collectively 'MCA Circulars'), Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 issued by SEBI, the Company is convening the 31st AGM through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM'), without the physical presence of the Members at a common venue.

   Further, the Securities and Exchange Board of India ("SEBI"), vide Regulations 36(1) and 44(4) of the Listing Regulations have provided relaxations from compliance with certain provisions of the SEBI Listing Regulations relating to the sending of Annual Report to members who have registered their email address(es) with the Company or with any depository and the requirement to send proxy forms where AGM is held though electronic mode.

   In compliance with the applicable provisions of the Companies Act, 2013 ('the Act'), the Listing Regulations and MCA Circulars, the 31st AGM of the Company is being held through VC/OAVM on Tuesday, September 22, 2026 at 11:30 a.m. (IST). The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company at Suyog House, Plot No 30, MIDC Central Road, Andheri (East) Mumbai- 400093

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. 4 to 7 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. 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 cspalodpravesh@gmail.com with a copy marked to NSDL at 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 Chairman 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 Sections 101 and 136 of the Act read with the relevant Rules made thereunder and Regulation 34 and 36 of the Listing Regulations read with SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/8 dated June 05, 2025, Companies can send Annual Reports and other communications through electronic mode. The Company is sending this AGM Notice along with the Annual Report for FY 2025-26 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') as on Friday, August 28, 2026. The Company shall send the physical copy of the Annual Report for FY 2025-26 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 FY 2025-26 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.

    The Company has sent a letter by physical mode to those shareholders who have not registered their email addresses with the Company or with their respective Depository Participants.

    The said letter provides the web-link along with the exact path to access the Annual Report for the financial year 2025-26 and the Notice of the AGM, which are available on the Company's website at www.suyogtelematics.co.in

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 FY 2025-26 is Friday, September 11, 2026. The dividend of Re. 1 per Equity Share of ₹ 10 each (10%), if approved by the Members at the AGM, will be paid subject to deduction of tax at source ('TDS'), on or after Tuesday, September 22, 2026 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, September 11, 2026; and

    ii. Shares held in physical form: Not Applicable, all the shares are in dematerialized form.

13. Members may note that as per the provisions of Income tax Act, 2025 ('the IT Act'), dividend income is taxable in the hands of the Members and the Company is required to deduct tax at source ('TDS') from the dividend paid to the Members at the rates prescribed in the IT Act. In order to enable the Company to determine the appropriate TDS rate as applicable, Members are requested to submit the relevant documents as specified below and such other documents as specified under the IT Act and Rules.

    For resident members, taxes shall be deducted at source under Section 393(1), Table Sr. No. 7 of the IT Act as follows:

    a. Members having valid Permanent Account Number (PAN) other than specified categories of shareholders: 10%* or as notified by the Government of India.

    b. Members not having valid PAN: 20% or as notified by the Government of India.

    However, no tax shall be deducted on the dividend payable to resident individual shareholders if the total dividend payable to them during FY 2026-27 does not exceed ₹ 10,000 and also in cases where members (other than a Company or firm and who meets all the required eligibility conditions) provide Form 121 subject to conditions specified in the IT Act. Resident shareholders to submit such other documents as prescribed under the IT Act read with Income Tax Rule, 2026 and specified in the TDS communication shared by the Company, to claim a lower/ nil deduction of tax at source. PAN is mandatory for members providing Form 121 or any other document as mentioned above.

    **As per Section 262 of the IT Act, every person who has been allotted a PAN and who is eligible to obtain Aadhaar, shall be required to link the PAN with Aadhaar. In case of failure to comply with this, the PAN allotted shall be deemed to be invalid/ inoperative and he shall be liable to all consequences under the IT Act and tax shall be deducted at the higher rates as prescribed under the IT Act.*

    For non-resident members, tax at source shall be deducted under Section 393 of the IT Act at the applicable rates. As per the relevant provisions of the IT Act, the withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) on the amount of dividend payable to non-resident members.

    Further, in case of Foreign Institutional Investors and Foreign Portfolio Investors, tax shall be deducted at source at the rate of 20% (plus applicable surcharge and cess) under Section 393 of the IT Act. As per Section 159 of the IT Act, non-resident shareholders have the option to be governed by the provisions of the Double Tax Avoidance Agreement ('DTAA'), read with Multilateral Instrument ('MLI') between India and the country of tax residence of the shareholders, if they are more beneficial to them. For the purpose of availing the benefits under the DTAA read with MLI, non-resident shareholders will have to provide the following for the purpose of availing the benefits under the DTAA read with MLI:

    a. Copy of self-declaration in Form 41 filed electronically on the Income Tax portal for FY 2026-27 as per Rule 75 read with Rule 332 of Income Tax Rules, 2026 (along with copy of Tax Residency Certificate ('TRC') obtained from the tax authorities of the Country, of which the shareholder is resident, to be attached as a mandatory online filing requirement) if all the details required in this form are not mentioned in the TRC.

b. Self-Attested copy of TRC applicable for the period April 2026 to March 2027 obtained from the tax authorities of the Country of which the shareholder is a resident. Where only TRC for calendar year 2026 is available, provide declaration that the shareholder is and will continue to remain a tax resident of the Country of its residence during FY 2026-27.

c. Self-attested copy of PAN allotted by the Indian Income Tax Authorities or details as prescribed under Rule 217 of the Income Tax Rules, 2026.

d. Self-declaration in the format shared with TDS Communication email primarily certifying the following points:

   i. Member is eligible to claim the benefit of respective tax treaty;

   ii. Member does not have a Permanent Establishment ('PE') or Fixed Base in India or business connection in India or the dividend income is not attributable/ effectively connected to any PE or Fixed Base in India or business connection in India or the member does not have a place of effective management in India; and

   iii. Member complies with any other conditions prescribed in the relevant Tax Treaty and provisions under the MLI.

For this purpose, the Company will be relying on the information verified from the utility provided and available on the website of Income Tax Department.

For all Members, the aforesaid documents, as applicable, are required to be uploaded online with RTA at tds@bigshareonline.com on or before Tuesday, September 15, 2026 to enable the Company to determine the appropriate TDS rates. No communication on the tax determination/ deduction received post Tuesday, September 15, 2026, shall be considered for payment of the Final Dividend. It is advisable to upload the documents at the earliest to enable the Company to collate the documents to determine the appropriate TDS rates.

In case tax on dividend is deducted at a higher rate in the absence of receipt of the aforementioned details/ documents, you would still have the option of claiming refund of the excess tax paid at the time of filing your income tax return. No claim shall lie against the Company for such taxes deducted.

Members will also be able to see the credit of TDS in Form 168, which can be downloaded from their e-filing account at https://eportal.incometax.gov.in/. Members may please refer to the separate detailed email communication being sent by the Company in connection with the aforesaid amendment in the IT Act and relevant procedure to be adopted by the members to avail the applicable tax rate.

Please note that the Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction/ withholding on dividend amounts. Application of the beneficial rate of tax treaty for TDS is at the discretion/ satisfaction of the Company and shall depend upon completeness of the documentation and review of the same by the Company.

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: Not Applicable, all the shares are in dematerialized form.

    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 are requested to ensure that their Electronic Bank Mandate is updated with their respective DPs latest by Tuesday, September 15, 2026.

    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.

15. Members may please note that SEBI Circular No. SEBI/ MIRSD/MIRSD_RTAMB/P/CIR/2022/8 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.

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 where shares are held in electronic form.

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 FY 2025-26.

19. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 04, 2023, read with Master Circular No. SEBI/HO/ OIAE/OIAE_ IAD-1/P/CIR/2023/145 dated July 31, 2023 (updated as on August 11, 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. Members who hold shares in dematerialized form and wish to update their PAN, KYC, Bank details and Nomination, are requested to contact their respective DPs.

21. 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.

22. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs where shares are held in electronic 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@suyogtelematics.co.in and marking a copy to evoting@nsdl.co.in mentioning their name, DP ID-Client ID/ Folio number between Tuesday, September 15, 2026 (9.00: a.m. IST) to Thursday, September 17, 2026 (5.00 p.m. IST). 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 09, 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 businesses 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 proceedings of the AGM ("e-voting at the AGM") will be provided by NSDL.

2. The cut-off date for the purpose of reckoning the voting rights is **Tuesday, September 15, 2026** ('Cut-off date').

3. The remote e-voting period commences on **Thursday, September 17, 2026 at 9:00 a.m. and ends on Monday, September 21, 2026 at 5.00 p.m** and 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 Members shall be in proportion to their share in the Paid-up Equity Share Capital of the Company as on the cut-off date. The person who is not a member/ beneficial owner as on the cut-off date should treat this Notice for information purpose only.

4. 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.

5. 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 will be enabled for 30 minutes after the conclusion of the Meeting.

6. The Board of Directors has appointed M/s. Pravesh Palod & Associates, Practicing Company Secretary (COP No. ACS 26765) as the Scrutinizer to scrutinize the remote e-voting process, in a fair and transparent manner.

7. 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 https://www.evoting.nsdl.com/. The results shall simultaneously be communicated to the Stock Exchanges. The resolutions will be deemed to be passed on the date of AGM, subject to receipt of the requisite number of votes in favour of the resolutions.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER

The remote e-voting period begins on Thursday, September 17, 2026, at 9:00 A.M. and ends on Monday, September 21, 2026 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Tuesday, September 15, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Tuesday, September 15, 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 09, 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.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the **"Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "**Access to e-Voting**" under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	3. If you are 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
	4. 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 i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	5. Shareholders/Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. 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 user your existing my easi username & password.
	2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
	3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website https://www.cdslindia.com/.com and click on login & New System Myeasi Tab and then click on registration option.

Type of shareholders	Login Method
	4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on https://www.cdslindia.com/.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 evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. 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. 1800-21-09911
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.com or call at 022 - 4886 7000

B) **Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

How to Log-in to NSDL e-Voting website?

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***

5. Password details for shareholders other than Individual shareholders are given below:
   a. If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
   b. If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c. How to retrieve your 'initial password'?
      - 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.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   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.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cspalodpravesh@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to at evoting@nsdl.com

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 Private Limited, Registrar and Transfer Agent at info@bigshareonline.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investor@suyogtelematics.co.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents
4. In terms of SEBI circular dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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. 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.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops/Ipads for better experience.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.

4. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
5. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
6. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at investor@suyogtelematics.co.in. The same will be replied by the company suitably.
7. Members who would like to express their views/ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/ folio number, PAN and mobile number at investor@suyogtelematics.co.in between Tuesday, September 15, 2026 (9.00 a.m. IST) to Thursday, September 17, 2026 (5.00 p.m. IST). Only those Members who have pre-registered themselves as a speaker 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.
8. 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.
9. 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 15, 2026, 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.

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. 4 to 7 of the accompanying Notice dated August 11, 2026.

Item No. 4:

Pursuant to the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, as amended from time to time, the remuneration payable to the Cost Auditors is required to be ratified by the Members of the Company at General Meeting.

The Board of Directors, on the recommendation of the Audit Committee, had appointed M/s. Avnesh Jain & Associates (Firm Registration No. 101048), Cost Accountants, as the Cost Auditors to conduct the audit of the cost records of the Company at a remuneration of ₹ 1,00,000/- (Rupees One Lakh Only) excluding taxes as applicable and reimbursement of out-of-pocket expenses, for the financial year 2026-27.

Accordingly, the Board recommends the resolution set out at item no. 4 of the Notice as **Ordinary Resolution** for ratification by the Members.

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 as set out at item no. 4 of the Notice.

Item No. 5:

The Members are informed that Ms. Subhashita Shivshankar Lature (DIN: 07953938) was appointed as Whole-Time Director of Suyog Telematics Limited ("the Company") by the Board of Directors at its meeting held on January 10, 2022, for a period of five years with effect from January 10, 2022, subject to approval of the Members. Her appointment was subsequently approved by the Members through Postal Ballot on April 09, 2022. Her present term of office is due to expire on January 09, 2027.

Based on the recommendation of the Nomination and Remuneration Committee ("NRC"), the Board of Directors, at its meeting held on August 11, 2026, considered and approved the re-appointment of Ms. Subhashita Lature as Whole-Time Director of the Company for a further term of five consecutive years commencing from January 10, 2027, and ending on January 09, 2032, subject to approval of the Members.

Ms. Subhashita Lature holds a Bachelor of Engineering degree in Electronics and Telecommunications and MBA in International Business from London, United Kingdom. She joined the Company as Airtel Small Cell Head and subsequently handled responsibilities as Senior Business Development Head. She presently serves as Whole-time Director of the Company. She has experience and expertise in engineering, business development, new projects and operations. The Board is of the opinion that her continued association with the Company as Whole-Time Director will be beneficial to the Company and will contribute to its continued growth and development.

The terms and conditions of her proposed re-appointment, including remuneration, have been recommended by the NRC and approved by the Board of Directors, subject to the approval of the Members.

The remuneration proposed for the new term shall be upto 1,50,00,000 (Rupees One Crore Fifty Lakhs Only) per annum, together with such increments, perquisites, allowances and other benefits as may be approved by the Board/NRC from time to time, subject to the applicable provisions of the Companies Act, 2013, Schedule V and other applicable laws.

The proposed remuneration is within the limits prescribed under Sections 197 and 198 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the rules made thereunder. In the event of absence or inadequacy of profits in any financial year during her tenure, the remuneration payable to Ms. Subhashita Lature shall be governed by the applicable provisions of Schedule V to the Companies Act, 2013, as amended from time to time.

Rationale and Justification for Re-appointment

The Board considers that the continued association of Ms. Subhashita Lature is in the interest of the Company. During her tenure, she has been involved in various aspects of the Company's operations, including business development, projects, engineering and operational activities.

Her knowledge of the Company's business and industry, together with her experience in business development and operations, is expected to support the Company's growth plans and strategic initiatives. Accordingly, the Board, based on the recommendation of the NRC, recommends her re-appointment as Whole-Time Director for a further term of five years.

Ms. Subhashita Lature is daughter of Mr. Shivshankar Lature, Chairman & Managing Director and Mrs. Suchitra Lature, Non-Executive Non-Independent Director of the Company.

Except as stated above, none of the other Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the proposed resolution.

Item No. 6:

During the course of business, the Company may have to provide financial support by way of providing loan, guarantee or security from its internal resources/accruals and/or any other appropriate sources, as permitted, for the business activities, including working capital requirements and capital expenditure, of its subsidiary companies or associates or group entities or any other entity in whom any of the Director of the Company is interested or deemed to be interested (hereinafter collectively referred to as the "Entities") from time to time.

Pursuant to Section 185 of the Companies Act, 2013 ("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 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.

Accordingly, the Board of Directors in its meeting held on Tuesday, May 26, 2026 has considered and decided to seek shareholders' approval by way of a special resolution for advancing any loan, giving any guarantee or providing any security to all such Entities specified under Section 185 of the Companies Act, 2013 and more specifically such other entity/person as the Board of the Directors in its absolute discretion deems fit and beneficial and in the best interest of the Company, provided that the aggregate limit shall not at any time exceed ₹ 40 crores (Rupees Forty Crores Only) at any point of time.

The Board of Directors would carefully evaluate each proposal and provide such loan, guarantee or security and the proposed loan shall be at such rate of interest as agreed by the parties, having regard to the prevailing market conditions and applicable provisions of law. The terms and conditions of the loans, guarantees and/or securities shall be determined by the Board of Directors.

The aforesaid loan(s), guarantee(s), and/or security(ies) shall be utilized strictly for the principal business activities of the borrowing entity and in the best interests of the Company.

Resolution set forth in Item no. 6 is proposed before shareholders for approval as a special resolution.

Except Mr. Shivshankar Lature, Chairman & Managing Director, Ms. Subhashita Lature, Whole-time Director and Mrs. Suchitra Lature, Non – Executive Non-Independent Director and their relatives, none of the other Directors, Key Managerial Personnel of the Company, and/or their relatives are concerned or interested, financially or otherwise, in the proposed resolution.

Item No. 7:

In accordance with the Regulation 17(6)(ca) of the 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 50% (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 has, on the recommendation of the Nomination and Remuneration Committee, approved the proposal for the payment of annual remuneration not exceeding ₹ 80,00,000/- per annum (Rupees Eighty Lakhs Only) to Mrs. 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 given remuneration payable to the Director shall not exceed the limits prescribed under Section 197 and 198 and other applicable provisions of the Act;

The Board recommends and proposes to pass the resolution set out at item no. 7 of the Notice as Special Resolution. Save and except to Mrs. Suchitra Lature, Mr. Shivshankar Gurushantappa Lature and Ms. Subhashita 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.

Details of the Directors Seeking Appointment/Re-Appointment at 31st Annual General Meeting

[Pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings]

Name of Director	Mrs. Suchitra Lature	Ms. Subhashita Lature
Director Identification Number (DIN)	7440192	7953938
Date of Birth	09/06/1972	28/09/1997
Nationality	Indian	Indian
Age	54	28
Date of first Appointment	18/02/2016	10/01/2022
Designation/ Category of Directorship	Non- Executive & Non-Independent Director	Whole-time Director
Qualifications	Master of Arts degree in English from Willington College.	Bachelor of Engineering in Electronics and Telecommunications from Mumbai University. MBA in International Business from London, United Kingdom
Experience	20 years	5 years
Expertise in specific areas	Mrs. Suchitra Lature has expertise in Employee Management and looks after Human Resource Management, Employee Retention, Employee Benefits, etc.	- Telecom engineering & infrastructure - Business development & strategic growth - New projects & project execution - International business / global expansion - Administration & business management
Directorships held in Other Companies	1. Suyog Holdings Private Limited 2. Suyog Healthcare and Wellness Foundation	1. Lotus Tele Infra Private Limited 2. Suyog Healthcare and Wellness Foundation
Membership/ Chairpersonship of Committees in other companies	NIL	NIL
Listed entities from which the person has resigned in the past three years	Not Applicable	Not Applicable
Disclosure of relationship with other Director, KMP & Manager	Spouse of Mr. Shivshankar Lature, Chairman & Managing Director of the Company.	Daughter of Mr. Shivshankar Lature, Chairman & Managing Director and Mrs. Suchitra Lature, Non-Executive & Non-Independent

Name of Director	Mrs. Suchitra Lature	Ms. Subhashita Lature
Brief Profile	Mrs. Suchitra Lature has extensive skills in human resource management and administration	Ms. Subhashita Lature has completed Bachelor of Engineering in Electronics and Telecommunications from Mumbai University and MBA in International Business from London, United Kingdom. Ms. Lature drives Suyog's international business strategies and combines technical expertise with strategic acumen, supporting company's domestic growth and global expansion plans. Her area of expertise includes Engineering, Business Developments, new projects, operations, etc. She joined Suyog Telematics Limited as Airtel Small Cell Head and later on she has been promoted to Senior Business Development Head. She presently serves as Whole-time Director of the Company.
Terms and Conditions of appointment / re-appointment	Re-appointment in terms of Section 152(6) of the Companies Act, 2013.	Ms. Subhashita Lature is re-appointed as Whole-time Director of the Company, not liable to retire by rotation, by way of passing Ordinary Resolution in the Annual General Meeting on the terms & conditions as set out in the Explanatory Statement. Her re-appointment shall be as Whole-time Director for a period of 5 (five) years effective from January 10, 2027, to January 09, 2032.
Shareholding in the Company	5,33,180 shares	0
Details of remuneration last drawn	54 lacs	90 lacs
Details of remuneration sought to be paid	Not exceeding 80 lacs	upto 150 lacs
Board Meetings attended during FY 2026-27 (up to the date of this Notice)	2	2

Notes

Suyog Telematics Limited

Suyog House, Plot no 30 MIDC Central road, Andheri-East, Mumbai -400093

Contact: 02225795516

Email: investor@suyogtelematics.co.in, cs@suyogtelematics.co.in

Website: www.suyogtelematics.co.in