Registered & Corporate Office:
Route Mobile Limited
4th Dimension, 3rd floor, Mind Space, Malad (West),
Mumbai - 400 064, India
+91 22 4033 7676/77-99 | Fax: +91 22 4033 7650
info@routemobile.com | www.routemobile.com
CIN No: L72900MH2004PLC146323

Ref No: RML/2024-25/493

Date: July 25, 2024

To,

BSE Limited
Scrip Code: 543228

National Stock Exchange of India Limited
Symbol: ROUTE

Dear Sir/Madam,

Sub: Annual Report for the Financial Year 2023-24 and Notice convening the 20th Annual General Meeting of Route Mobile Limited (the 'Company').

Please refer to our letter dated July 19, 2024 informing that the 20th Annual General Meeting of the Company is scheduled to be held on Tuesday, August 20, 2024 at 3:30 P.M. (IST).

Further to the aforesaid communication, and pursuant to Section 108 of the Companies Act, 2013 and Regulations 30 and 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith the Annual Report for the Financial Year 2023-24 along with Notice convening the 20th Annual General Meeting of the Company scheduled to be held on Tuesday, August 20, 2024 at 3:30 P.M. (IST) via video conferencing ('VC') or other audio visual means ('OAVM').

The 20th Annual Report for the FY 2023-24 is also available on the Company's website at https://routemobile.com/compliance/2024/Annual-Report-2024.pdf and is being dispatched to all shareholders whose email IDs are registered with the Company/Depositories. Our Sustainability Report for the FY 2023-24 can also be accessed at https://routemobile.com/compliance/2024/Sustainability-Report-FY-2023-24.pdf.

You are requested to take the above information on record.

Thanking you,
Yours truly,
For **Route Mobile Limited**

Rathindra Das
Digitally signed by Rathindra Das
Date: 2024.07.25 21:13:47 +05'30'

Rathindra Das
Group Head Legal-Company Secretary & Compliance Officer
Membership No: F12663

Encl.:

1. Notice of the 20th Annual General Meeting; and
2. Annual Report and Annual Financial Statements for the Financial Year 2023-24

Dear Member(s),

Invitation to attend the 20th Annual General Meeting on Tuesday, August 20, 2024.

On behalf on the Board of Directors, I invite you all most cordially to attend the 20th Annual General Meeting ("AGM") of Route Mobile Limited ("RML") to be held on Tuesday, August 20, 2024 at 3:30 P.M. (IST) through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM"). Following the Directives issued by Ministry of Corporate Affairs and SEBI's directive, we are furnishing Annual Report for FY 2023-'24 and this Notice of AGM to our Members over the internet rather than in paper form. We believe this delivery process reduces both environmental impact and the costs of printing and distributing our documents without hindering our Members' timely access to this important information. We will report on fiscal 2024, and there will be an opportunity for Members to ask questions. As you plan to attend the meeting, please ensure that you are represented by voting in advance. You can vote online, and your vote is very important.

On behalf of the Board of Directors, I would like to express my gratitude for your continued support for Route Mobile.

The Notice of the meeting, containing the businesses to be transacted, is enclosed herewith.

Summarized information at a glance:	
Time and Date of AGM	3:30 P.M. (IST), Tuesday, August 20, 2024
Mode	Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")
Participation through Video Conference	https://www.evoting.nsdl.com/
Live-Webcast	https://routemobile.com/agm-webcast/
Helpline number for VC participation and e-Voting	Ms. Pallavi Mhatre, Senior Manager, NSDL on evoting@nsdl.com OR Call on 022 - 4886 7000.
Speaker Registration	"Access to NSDL e-Voting system" between 9:00 A.M. (IST), Saturday, August 17, 2024 and 5:00 P.M. (IST), Monday, August 19, 2024
Record Date for Final Dividend	Thursday, July 11, 2023
Cut-off date for e-Voting	Tuesday, August 13, 2023
E-Voting Start time and Date	9:00 A.M. (IST), Saturday, August 17, 2024
E-Voting End time and Date	5:00 P.M. (IST), Monday, August 19, 2024
E-Voting service provider and website links of NSDL	National Securities Depository Limited Address: Trade World, "A" Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400013, Maharashtra, India. **Ms. Pallavi Mhatre,** Senior Manager. https://www.evoting.nsdl.com/
Name, address and contact details of Registrar and Share Transfer Agents ("RTA")	**Mr. Umesh Pandey,** Manager KFin Technologies Limited Address: Selenium Tower B, Plot 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500 032, Telangana, India Email ids: einward.ris@kfintech.com umesh.pandey@kfintech.com Website: https://www.kfintech.com Toll free number: 1-800-3094-001

Yours truly,

Rajdipkumar Gupta
Managing Director & Group CEO

Encl: Notice of the 20th Annual General Meeting

NOTICE

NOTICE IS HEREBY GIVEN THAT THE TWENTIETH (20TH) ANNUAL GENERAL MEETING ("AGM") OF THE MEMBERS OF ROUTE MOBILE LIMITED ("Company") will be held on **Tuesday, August 20, 2024 at 3:30 p.m. (IST)** through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESS:

Item No. 1 - Adoption of Audited Financial Statements (Standalone)

To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024 and the Reports of the Board of Directors and the Auditors thereon.

"**RESOLVED THAT** the audited standalone financial statement of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon as circulated to the Members be and are hereby considered and adopted."

Item No. 2 - Adoption of Audited Financial Statements (Consolidated)

To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2024 and the Report of the Auditors thereon.

"RESOLVED THAT the audited consolidated financial statements of the Company for the financial year ended March 31, 2024 and the report of Auditors thereon as circulated to the Members be and are hereby considered and adopted."

Item No. 3 - Declaration of Dividend

To declare a final dividend of ₹ 2 per equity share of the face value of ₹10 each (20%), of the Company for the year ended March 31, 2024.

"RESOLVED THAT dividend at the rate of ₹2 per equity share of face value of ₹10 each (20%) each fully paid-up, be and is hereby declared for the financial year ended March 31, 2024 and the same be paid as recommended by the Board of Directors of the Company, subject to deduction of tax at source and, in accordance with the provisions of Section 123 and the other applicable provisions, if any of the Companies Act, 2013."

Item No. 4 - Appointment of a Director retiring by rotation

To appoint a Director in place of Mr. Rajdipkumar Gupta (DIN:01272947), who retires by rotation and, being eligible, offers himself for re-appointment.

"**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Rajdipkumar Gupta (DIN: 01272947), be and is hereby re-appointed as a Director (Managing Director & Group CEO) of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

Item No. 5 – To approve entering into a business transfer agreement proposed to be executed between Route Mobile Limited and 3M Digital Networks Private Limited

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

"RESOLVED THAT pursuant to the provisions of Regulation 2(1)(zc) and Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("**SEBI Listing Regulations**"), Section 188 of the Companies Act, 2013 read with Rule 15 of the Companies (Meeting of Board and its Powers) Rules, 2014, other applicable provisions of the Companies Act, 2013 along with the rules framed thereunder, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), other applicable statutory provisions and regulations, if any, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Memorandum and Articles of Association of Route Mobile Limited ("**Company**"), basis the approval of the board of directors of the Company (hereinafter the "**Board**" which term shall be deemed to include the audit committee of the Company and any duly constituted/to be constituted committee of directors thereof to exercise its powers including powers conferred under this resolution) and subject to such approvals, consents

and permissions as may be required, the approval of the members of the Company ("**Members**") be and is hereby accorded to the Company to enter into a business transfer agreement for an aggregate consideration of ₹ 4.97 crores with 3M Digital Networks Private Limited ("**3M Digital**") ("**BTA**"), a related party of the Company, on account of being a subsidiary of BICS S.A./N.V., a public limited liability company of public law (société anonyme de droit public/naamloze vennootschap van publiek recht) incorporated under the laws of Belgium, which is a subsidiary of Proximus S.A./N.V. ("**Proximus**"), a public limited liability company of public law (société anonyme de droit public/naamloze vennootschap van publiek recht) incorporated under the laws of Belgium (Proximus, the ultimate holding company of the Company, i.e., the holding company of Proximus Opal, a public limited company (société anonyme/naamloze vennootschap) incorporated under the laws of Belgium, which is the promoter of the Company ("**Opal**")), on such material terms and conditions as set out in the explanatory statement to this resolution, on an arms length basis."

"RESOLVED FURTHER THAT any of the directors of the Company be and are hereby severally authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters (including appointing consultants and delegate any or all of such functions hereof), take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

"RESOLVED FURTHER THAT any director or the company secretary of the Company be and is hereby severally authorised to furnish a copy of the resolution, certified as true to anyone concerned or anyone interested in the matter and they be requested to act thereon."

By Order of the Board of Directors
For **Route Mobile Limited**

sd/-
Rathindra Das
Group Head-Legal, Company Secretary and Compliance Officer
Membership No. FCS 12663

Date: July 19, 2024
Place: Mumbai

NOTES:

1. In accordance with the provisions of the Companies Act, 2013 ("Act") read with the Rules made thereunder and General Circular No. 09/2023 dated 25th September 2023, other Circulars issued by the Ministry of Corporate Affairs ("**MCA Circulars**") from time to time and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7th October 2023 issued by SEBI (**"SEBI Circulars"**), companies are allowed to hold AGM through video conference or other audio visual means ("VC/OAVM") (together referred as "**Applicable Circulars**"), up to September 30, 2024, without the physical presence of the Members at a common venue and without sending physical copies of the financial statements (including Board's report, Auditor's report or other documents required to be attached therewith). Hence, in compliance with the Applicable Circulars, the AGM of the Company for the FY 2023-'24 is being held through VC/OAVM.

   In compliance with the Applicable Circulars, the Notice of the AGM alongwith the Annual Report for the Financial Year 2023-'24 are being sent through electronic mode (by e-mail) to those Members whose e-mail addresses are registered with the Company/ Depository Participants ("DPs"). The Company shall send the physical copy of the Annual Report for FY 2023-'24 only to those Member who specifically request for the same at investors@routemobile.com mentioning their Folio No/DP ID and Client ID. The registered office of the Company shall be deemed venue for the AGM. Since the AGM will be held through VC, the Route Map is not annexed in this Notice. Members may note that the Notice of the AGM and the Annual Report for the Financial Year 2023-'24 will also be available on the Company's website at www.routemobile.com, websites of the Stock Exchanges, i.e. BSE Limited and the National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also available on the website of National Securities Depository Limited ("NSDL") at www.evoting.nsdl.com.

2. As per the provisions of Clause 3.A.II. of the General Circular No.20/2020 dated May 5, 2020, the matter of Special Business as appearing at Item Nos. 5 of the accompanying Notice, is considered to be unavoidable by the Board and hence, forms part of this Notice.

3. NSDL will be providing facility for voting through remote e-Voting, for participation in the AGM through VC/OAVM facility and e-Voting during the AGM. The Members will be able to view the proceedings on National Securities Depository Limited's ('NSDL') e-Voting website at www.evoting.nsdl.com.

4. A Member logging-in to the VC facility using the remote e-Voting credentials shall be considered for record of attendance of such Member at the AGM and such Member attending the AGM shall be counted for the purpose of reckoning the Quorum under Section 103 of the Act. Since this AGM is being held pursuant to the Applicable Circulars through VC/OAVM, physical attendance of Members has been dispensed with and there is no provision for the appointment of proxies. Accordingly, the facility for appointment of proxies by the Members under Section 105 of the Act will not be available for the AGM and hence the Proxy Form, Attendance Slip etc. are not annexed to this Notice. Members of the Company under the category of Institutional Investors are encouraged to attend the AGM.

   Pursuant to Section 152 and other applicable provisions of the Act, only the Non-Independent Directors would be reckoned for the purpose of retirement by rotation. Hence, in terms of Section 152 of the Act, and the Articles of Association of the Company, Mr. Rajdipkumar Gupta (DIN: 01272947), Director (MD & Group CEO), retires by rotation at the AGM and being eligible, offers himself for re-appointment. A statement providing additional details of the Director along with his brief profile who is seeking re-appointment (Appendix 1) as set out at Item No. 4 of the Notice and Explanatory Statement, pursuant to Section 102 of the Act setting out material facts concerning the business with respect to Item No. 5 are annexed herewith as required under the Secretarial Standards on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India ('ICSI').

5. Members may note that the Board, at its meeting held on May 6, 2024, has recommended a final dividend of ₹2 per equity share of the face value of ₹10 each (20%) for the financial year 2023-'24, subject to the approval of the Members at the AGM. Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of shareholders with effect from April 1, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates.

For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their PAN with Registrar & Share Transfer Agent ("RTA") KFin Technologies Limited ("KFintech") (in case of shares held in physical mode) and Depository Participant ("DP") (in case of shares held in demat mode).

(a) An email communication informing the Shareholders regarding the relevant procedure to be adopted by them to avail the applicable tax rate has been sent by the Company at the registered email IDs of the Shareholders on July 5, 2024. In general, to enable compliance with TDS requirements, Members were requested to complete and/or update their Residential Status, Permanent Account Number ("PAN"), Category etc. as per the IT Act with their Depository Participants ("DPs") or in case shares are held in physical form, with KFintech, by sending documents through e-mail by July 11, 2024.

(b) For further details and formats of declaration, please refer to '**General Communication on Tax Deduction**' July 5, 2024 available on Company's website at https://routemobile.com/wp-content/uploads/2024/07/Communication-To-Shareholders-Intimation-On-Tax-Deduction-On-Final-Dividend-July-5-2024.pdf The aforesaid documents such as Form 15G/ 15H, documents under Section 16, 17A, etc. can also be uploaded on the link https://ris.kfintech.com/form15/default.aspx. The aforesaid documents are subject to verification by the Company and in case of ambiguity, the Company reserves its right to deduct the TDS as per the provisions of the Income Tax Act, 1961.

6. **Record Date:** The Record Date for the purposes of the final dividend is July 11, 2024.

7. Dividend: If the final dividend, as recommended by the Board of Directors, is approved at the AGM, payment of such dividend subject to deduction of tax at source will be made within 30 days of AGM, as under:

(a) To all Beneficial Owners in respect of shares held in dematerialized form as per the data as may be made available by the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL"), collectively "Depositories", as at the close of business hours on July 11, 2024; and

(b) To all Members in respect of shares held in physical form after giving effect to valid transmission or transposition requests lodged with the Company as at the close of business hours on July 11, 2024.

8. SEBI has made it mandatory for all Companies to use the bank account details furnished by the Depositories and the bank account details maintained by the RTA for payment of dividend to Members electronically. The Company has extended the facility of electronic credit of dividend directly to the respective bank accounts of the Member(s) through Electronic Clearing Service ("ECS")/National Electronic Clearing Service ("NECS")/ Real Time Gross Settlement ("RTGS")/ Direct Credit/ IMPS/ NEFT etc. The final dividend, if approved by the Members in the ensuing AGM, will be paid within 30 days of the AGM electronically through various online transfer modes to those Members who have updated their bank account details.

9. Updation of PAN, KYC and Nomination details:

SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD-PoD1/P/CIR/2023/37 dated 16th March 2023 (subsumed as part of the SEBI Master Circular No. SEBI/HO/ MIRSD/POD-1/P/CIR/2024/37 dated 7th May 2024), in supersession of earlier Circular(s) [Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021 and Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021] issued on the subject, has prescribed common and simplified norms for processing investor service requests by RTAs and norms for furnishing PAN, KYC (contact details, bank details and specimen signature), and nomination details. As per the said Circular, it is mandatory for the shareholders holding securities in physical form to, inter alia, furnish PAN, KYC, and nomination details. Physical folios wherein the said details are not available would be eligible for lodging grievance or any service request only after registering the required details. **It also provides that any payments including dividend in respect of such folios shall only be made electronically with effect from 1st April 2024 upon registering the required details. Accordingly, payment of final and special dividend, subject to approval at the AGM, shall be paid to physical holders only after the above details are updated in their folios.**

Shareholders are requested to complete their KYC by writing to the Company's RTA, KFin Technologies Limited, at einward.ris@kfintech.com.

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 (which was earlier prescribed under SEBI/HO/MIRSD/MIRSD-PoD1/P/CIR/2023/37 dated **16th March 2023**).

'Choice of Nomination' for demat accounts and mutual fund folios respectively was extended to June 30, 2024 vide SEBI/HO/MIRSD/POD-1/P/CIR/2023/193 dated December 27, 2023. However, SEBI vide SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated June 10, 2024 relaxed the requirements and provided that (a) Non-submission of 'choice of nomination' shall not result in freezing of Demat Accounts as well as Mutual Fund Folios. (b) Securityholders holding securities in physical form shall be eligible for receipt of any payment including dividend, interest or redemption payment as well as to lodge grievance or avail any service request from the RTA even if 'choice of nomination' is not submitted by these securityholders. (c) Payments including dividend, interest or redemption payment withheld presently by the Listed Companies/RTAs, only for want of 'choice of nomination' shall be processed accordingly. Notwithstanding the above, all new investors/ unitholders shall continue to be required to mandatorily provide the 'Choice of Nomination' for demat accounts/ MF Folios(except for jointly held Demat Accounts and Mutual Fund Folios) If a shareholder holding shares in physical form desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she/they may submit the same in the prescribed form.

The forms for updation of PAN, KYC, bank details and Nomination viz., Forms ISR-1, ISR-2, ISR-3, SH-13 and the said SEBI circular are available on our website https://routemobile.com/registrar-share-transfer-agent/. (Further, the relevant FAQs published by SEBI on its website can be viewed at the following link: https://www.sebi.gov.in/sebi_data/faqfiles/jan-2024/1704433843359.pdf.) In view of the above, we urge Members holding shares in physical form to submit the required forms along with the supporting documents at the earliest. The Company has dispatched a letter to the Members holding shares in physical form in relation to the above referred SEBI Circular. Members who hold shares in dematerialised form and wish to update their PAN, KYC, Bank details and Nomination, are requested to contact their respective DPs.

10. Updation of mandate for receiving dividend directly in bank account through Electronic Clearing System or any other means in a timely manner:

To avoid delay in receiving dividend, Members are requested to update their bank account details with their depositories (where shares are held in dematerialized mode) and with KFintech, Company's Registrar and Transfer Agent ("RTA") (where shares are held in physical mode) to receive dividend directly into their bank account.

Shares held in Physical Mode:

1. **Through "In Person Verification" (IPV)-** The authorized person of the RTA shall verify the original documents furnished by the investor and retain copy (ies) with IPV stamping with date and initials.
2. **Through Post-**Hard copies of self-attested documents.
3. **Through Electronic Mode with e-sign-**In case the email address is already registered with RTA, the Shareholder(s) may send the scanned copies of their KYC documents/ service requests with e-sign at RTA's email-id einward.ris@kfntech.com with the subject line: **RML KYC updation - Shares**.
4. Members are requested to send the following details/documents to the Company's RTA, KFin Technologies Limited at einward.ris@kfintech.com:

   Form No. ISR-1 duly filled and signed by the holders, stating their name, folio number, complete address with pin code, and the following details relating to the bank account in which the dividend is to be received:

   (i) Name of Bank and Bank Branch;
   (ii) Bank Account Number;
   (iii) 11-digit IFSC Code; and
   (iv) 9-digit MICR Code.

Shares held in demat form: All the eligible shareholders holding shares in demat mode are requested to update with their respective DPs, before August 5, 2024, their correct Bank Account Number, including 9 Digit MICR Code and 11 digit IFSC Code, e-mail ID and mobile no(s).

Members holding shares in electronic form may please note that their bank details as furnished by the respective Depositories to the RTA will be considered for remittance of dividend as per the applicable regulations of the Depositories and the Company will not entertain any direct request from such Members for change/ deletion in such bank details. Further, instructions, if any, already given by them in respect of shares held in physical form, will not be automatically applicable to the dividend paid on shares held in electronic form. Members may, therefore, give instructions to their respective DP regarding bank accounts in which they wish to receive dividend. For Members who are unable to receive the dividend directly in their bank accounts through ECS or any other means, due to non-registration of the Electronic Bank Mandate, the Company shall dispatch the dividend warrant/ Bankers' cheque/demand draft to such Members, through postal or courier services.

11. Any person who has not registered his/her e-mail address or has become a Member of the Company after despatch of this Notice, and therefore annual report and this AGM Notice could not be sent, may write to investors@routemobile.com to receive the copies of the Annual Report of FY 2023-'24 and AGM Notice.

12. Non-resident shareholders:

Non-resident shareholders are requested to immediately notify:

i. Indian address for sending all communications, if not provided so far;

ii. Change in their residential status on return to India for permanent settlement; and

iii. Particulars of their Non-resident rupee account, whether repatriable or not, with a bank in India, if not furnished earlier.

13. Members wishing to claim dividends that remain unclaimed are requested to correspond with the RTA at einward.ris@kfintech.com, or with the Company Secretary by writing at investors@routemobile.com. Members are requested to note that dividends, if not en-cashed for a consecutive period of seven (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 dividend/shares are transferred to the IEPF may claim the dividend/shares by making an application to the IEPF Authority by following the procedure as detailed in the IEPF Rules and as enumerated on the website of IEPF at http://www.iepf.gov.in/IEPF/refund.html. In terms of the IEPF Rules, there is no unclaimed or unpaid dividend, and therefore, no details available for the Company requiring any transfer to the IEPF as on date or for uploading on its website.

14. As per the provisions of Section 72 of the Act, the facility for making nomination is available for 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. The said form can be downloaded from the Company's website https://www.routemobile.com/wp-content/uploads/2021/06/Form-SH-13-Nomination-Form.pdf. Members are requested to submit the said details to their DP in case the shares are held by them in electronic form/ demat mode and to KFintech, in case the shares are held in physical form. If a Member desires to cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form SH-14. Members who are either not desiring to register Nomination or would want to opt out, are requested to fill and submit Form No. ISR-3. The said forms can be downloaded from the Company's website at https://routemobile.com/registrar-share-transfer-agent/. Members are requested to submit the said form to their DP in case the shares are held in electronic form and to the RTA in case the shares are held in physical form, quoting their folio no.

15. The format of the Register of Members prescribed by the MCA under the Act requires the Company/ Registrars and Share Transfer Agents to record additional details of Members, including their PAN details, e-mail address, bank details for payment of dividends, etc. Form No. ISR-1 for capturing additional details is available on the Company's website. Members holding shares in physical form are requested to submit

the filled-in Form No. **ISR-1** to the RTA. Members holding shares in electronic form are requested to submit the details to their respective DP only and not to the Company or RTA.

16. In terms of Regulation 40(1) of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialised form with effect from April 1, 2019. Members may please note that SEBI vide its Circular No. SEBI/ HO/MIRSD/MIRSD-RTAMB/P/CIR/2022/8 dated January 25, 2022 (subsumed as part of the SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 7th May 2024) has mandated the 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, Shareholders 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 under the weblink at https://routemobile.com/registrar-share-transfer-agent/. Members holding equity shares of the Company in physical form are requested to kindly get their equity shares converted into demat/electronic form to get inherent benefits of dematerialisation and also considering that physical transfer of equity shares/issuance of equity shares in physical form have been disallowed by SEBI. SEBI vide its earlier amendment notification dated January 24, 2022 has mandated that all requests for transfer, transmission and transposition requests shall be processed only in dematerialized form. Members can contact the Company or RTA, for assistance in this regard.

17. Members are requested to send all communications relating to shares and unclaimed dividends, change of address, bank details, e-mail address etc. to the RTA at the following address: KFin Technologies Limited Selenium Building, Tower B, Plot Nos. 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad, Telangana - 500 032 in prescribed **Form No. ISR-1**, quoting their folio number and enclosing the self-attested supporting document. If the shares are held in electronic form, then change of address and change in the bank accounts etc. should be furnished to their respective DPs. For permanent registration of their email address, Members are requested to register their email address, in respect of electronic holdings, with their concerned DPs and in respect of physical holdings, with the RTA.

18. Members holding shares in physical form, in identical order of names, in more than one folio, if any, are requested to send to the Company or KFintech, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes. Members are requested to use the share transfer Form SH-4 for this purpose.

19. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

20. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and Certificate from Secretarial Auditors of the Company, under SEBI (Share-Based Employee Benefits and Sweat Equity) Regulations, 2021 will be available electronically for inspection by the Members during the AGM. All documents referred to in the Notice will also be available for inspection in the electronic form (scanned copy) without any fee by the Members from the date of circulation of this Notice up to the date of AGM (during business hours except Saturday, Sunday and National Holiday), i.e., **August 20, 2024**, subject to restrictions, if any, that may be imposed by local authorities. Members seeking to inspect such documents can send an email to investors@routemobile.com. Members seeking any statutory information or any other matter/ documents/ registers, etc. in connection with the AGM of the Company, may please send a request to the Company via email at investors@routemobile.com. The same will be available for inspection during the AGM by following the steps mentioned in "Step 1: Access to NSDL e-Voting system".

21. Submission of Questions/ Queries prior the AGM:

Members desiring any additional information with regard to financial statements or any matter to be placed at the AGM are requested to write to the Company Secretary on the Company's

email-id investors@routemobile.com, before 5:00 P.M. (IST), **August 12, 2024** so as to enable the Management to keep the information ready. Please note that, Member's questions will be answered only if they continue to hold the shares as on Cut-off Date.

22. VOTING THROUGH ELECTRONIC MEANS:

a. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), the Applicable Circulars, and in terms of SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 in relation to the 'e-Voting Facility to be provided by Listed Entities', the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by National Securities Depository Limited (**"NSDL"**) on all resolutions set forth in this Notice, from a place other than the venue of the Meeting ('remote e-Voting'). Resolution(s) passed by Members through e-Voting is/are deemed to have been passed as if it/they have been passed at the AGM.

b. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes Member of the Company after the dispatch of this Notice and holding shares as of the Cut-off Date i.e. August 13, 2024, may obtain the login ID and password by sending a request at evoting@nsdl.com.

However, if the person is already registered with NSDL for remote e-Voting, then the existing user ID and password of the said person can be used for casting vote. If the person forgot his/ her password, the same can be reset by using 'Forgot user Details/ Password' or 'Physical user Reset Password' option available at www.evoting.nsdl.com or by calling on 022 4886 7000. In case of Individual Members holding securities in Demat mode who acquire shares of the Company and becomes a Member of the Company after sending the Notice and holding shares as of the Cut-off Date i.e. **August 13, 2024,** may follow steps mentioned in the notes to Notice under 'Access to NSDL e-Voting system'.

c. The Cut-Off Date for determining the eligibility of shareholders to cast vote through e-Voting is **August 13, 2024.**

d. Members are 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, are eligible to exercise their right to vote at the AGM.

23. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E- VOTING AND JOINING GENERAL MEETING ARE AS UNDER:

a. **The Members, whose names appear in the Register of Members / Beneficial Owners as on the Cut-off Date i.e., August 13, 2024, may cast their vote electronically.** 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. 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. **The remote e-Voting period begins on 9.00 A.M. (IST), August 17, 2024 and ends on 5.00 P.M. (IST), August 19, 2024.** The remote e-Voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change in subsequently.

b. If a person was a Member as on the date of dispatch of the notice but has ceased to be a Member as on the Cut-off Date i.e., August 13, 2024, he/she shall not be entitled to vote. Such person should treat this Notice for information purpose only.

c. Institutional Investors/ Corporate Members (i.e. other than individuals, HUF, NRI etc.), pursuant to Section 113 of the Act 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 attend & vote at the AGM, to the Scrutinizer by e-mail latest by August 16, 2024, to prakash@sapandassociates.in or sapna@sapandassociates.in with a copy marked to

evoting@nsdl.com. The scanned image of the above-mentioned documents should be in the naming format **"Route Mobile Limited- 20th AGM/AUGUST/2024"**. Corporate Members/ Institutional shareholders (i.e. other than individuals, HUFIs, NRIIs 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.

d. 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.

e. In case of any queries/ grievances connected with the voting by electronic means, 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 and 022 - 2499 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager, National Securities Depository Limited, Trade World, "A" Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai-400013 at the designated e-mail ID evoting@nsdl.com.

f. 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:

way of single login credential, through their Demat accounts/websites of Depositories/ DPs in order to increase the efficiency of the voting process. Individual Demat account holders would be able to cast their vote without having to register again with the e-Voting service provider ('ESP') thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Members are advised to update their mobile number and e-mail ID with their DPs in order to access e-Voting facility.

Type of Members	Log-in Method
For Members who hold shares in Demat mode with NSDL	**1. User already registered for IDeAS facility:** I. Go to URL: https://eservices.nsdl.com II. Click on the "Beneficial Owner" icon under "Login" available under 'IDeAS' section. III. On the new page, enter existing User ID and Password. Post successful authentication, click on "Access to e-Voting" IV. Click on company name or e-Voting service provider i.e., NSDL and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period.
	2. User not registered for IDeAS e-Services i. To register click on link: https://eservices.nsdl.com (Select "Register Online for IDeAS Portal") or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.Jsp ii. Proceed with completing the required fields.
	3. First Time Users: By visiting the e-Voting website of NSDL: i. Go to URL: https://www.evoting.nsdl.com/ ii. Click on the icon "Login" which is available under 'Shareholder/Member' section. iii. Enter User ID (i.e. 16-digit demat account number held with NSDL), Password/ OTP and a Verification Code as shown on the screen. iv Post successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. v. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
	4. 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
For Members who hold shares 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 Myeasi 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 www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.

Type of Members	Log-in 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 www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Through Depository Participant(S)	i) You can also login using the login credentials of your Demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility.
	ii) Upon login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature.
	iii) Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Helpdesk for individual shareholders holding securities in demat mode for any technical issues related to login through depository i.e. NSDL and CDSL:	
Individual shareholders holding securities in demat mode with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual shareholders holding securities in demat mode with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Important note: Members who are unable to retrieve User ID / Password are advised to use "Forgot User ID" and "Forgot Password" option available on the above-mentioned website.

(B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDeAS, you can log-in at https://eservices.nsdl.com/ with your existing IDeAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) 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******.
b) 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**********
c) 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 101456 then user ID is 101456001***

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 by NSDL. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will prompt you to change your password.

   c) How to retrieve your 'initial password'?

      i) If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .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'.

      ii) If your email ID is not registered, please follow the steps under the 'Process for those shareholders whose email ids 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 is available on www.evoting.nsdl.com.

   b) Click on "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.com mentioning your demat account number/folio number, your PAN, your name and your registered address.

   d) Shareholders 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 the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.

2. Select 'EVEN' of the company for which you wish to cast your vote during the remote e-Voting period/ during the 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.

24. Process for those shareholders whose email ids are not registered with the depositories for procuring User ID and Password for e-voting on the resolutions set out in this notice:

a) Shareholders/ Members may send a request to evoting@nsdl.com for procuring User ID and Password for e-Voting by providing below mentioned documents:

   1. In case shares are held in physical form, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN Card), Aadhaar Card (self-attested scanned copy of Aadhaar Card).

2. In case shares are held in DEMAT mode, please provide DP ID CLIENT ID (16 digit DP ID + CLIENT ID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), Aadhaar (self-attested scanned copy of Aadhaar Card).

b) If you are an Individual shareholder, 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".** In terms of SEBI circular dated December 9, 2020 on 'e-Voting facility provided by Listed Companies', Individual shareholders holding securities in demat mode are allowed to vote through their demat account/ website of Depositories/ 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.

25. INSTRUCTIONS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER

a) Members 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 link**" placed under "**Join Meeting**" tab 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 the Company will be displayed. Please note that the Shareholders 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 this Notice. During the AGM, the Chairman will announce the start of voting through e-Voting facility provided at the AGM.

b) The Members can join the AGM in the VC/ OAVM mode 30 minutes before and 15 minutes after the scheduled time of the commencement of the AGM by following the procedure mentioned in the Notice. The Company may close the window for joining the VC/ OAVM facility thirty (30) minutes after the scheduled time to start the 20th AGM. The Members will be able to view the 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 for 1000 Members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors and Key Managerial Personnel etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

c) Members are encouraged to join the Meeting through Laptops for better experience. Further, Members will be required to grant access to the web-cam/ camera to enable two-way video conferencing. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting. 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.

d) Members who need assistance before or during the AGM, can contact Ms. Pallavi Mhatre, Senior Manager, NSDL on email ID: evoting@nsdl.com or call on 022 - 4886 7000.

e) Members who would like to express their views or ask questions during the AGM may post their queries in the window 'Ask Your Question', by mentioning their name and demat account number/folio number.

26. Speaker Registration: In addition to the above-mentioned step, the Members may register themselves as a speaker for the AGM to express their views / ask questions during the AGM. Accordingly, the Members may follow the steps as mentioned under "Step 1: **Access to NSDL e-Voting system**" between 9:00 A.M. (IST), August 17, 2024 and 5:00 P.M. (IST), August 19, 2024 i.e. the remote e-Voting period. After successful login, Members will be able to register themselves as a speaker shareholder by clicking on the Speaker registration link available against the **EVEN of Route Mobile Limited** and entering

their contact details. Alternatively, Members may preregister themselves by sending a request from their registered email ID mentioning their names, DP ID and Client ID/folio number, PAN and mobile number to investors@routemobile.com. The Company reserves the right to restrict the speakers at the AGM to only those Members who have registered themselves, depending on the availability of the time at the AGM. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM in relation to the agenda to be transacted at the AGM.

Due to limitations of transmission and coordination during the AGM, the Company may have to dispense with or curtail the Speaker Session. Hence, Members are encouraged to send their questions/ queries in advance to the Company at investors@routemobile.com.

27. THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

(a) The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-Voting.

(b) 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.

(c) Only those Members who are present in the meeting through video conferencing facility and have not cast their vote on the resolutions through remote e-Voting, shall be allowed to vote through e-Voting system during the meeting/AGM. The Members who have cast their votes by remote e-Voting prior to the AGM, may attend and participate in the AGM but they shall not be entitled to cast their vote again at the AGM.

(d) Members can opt for only one mode of voting i.e. either by remote e-Voting or voting at the AGM by electronic voting. In case Members cast their votes through both the modes, voting done by remote e-Voting shall prevail and the votes cast at the AGM shall be treated as invalid.

28. OTHER INFORMATION

a) The Board of Directors has appointed Mr. Prakash Shenoy (Membership No. F12625, Certificate of Practice No.: 22619), Partner of M/s. SAP & Associates, Practicing Company Secretaries, and in his absence Mrs. Sapna Chourasia (Membership No.: F12597, Certificate of Practice No.: 7212), Partner of M/s. SAP & Associates, Practicing Company Secretaries as the 'Scrutinizer' ("Scrutinizer") to scrutinize the e-voting process in a fair and transparent manner.

b) The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of electronic voting for all those Members who are present at the AGM but have not cast their votes by availing the remote e-Voting facility. The remote e-Voting module during the AGM shall be disabled by NSDL for e-voting 15 minutes after the conclusion of the Meeting.

c) The Scrutinizer shall, immediately after the conclusion of the voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-Voting in the presence of at least two (2) witnesses not in the employment of the Company and provide, not later than two working days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith.

d) The results declared along with the Scrutinizer's Report shall be placed on the Company's website at www.routemobile.com and on the website of NSDL on www.evoting.nsdl.com immediately after the submission with the Stock Exchanges, where the shares of the Company are listed. Subject to receipt of the requisite number of votes, the resolutions shall be deemed to have been passed on the date of the AGM, i.e., August 20, 2024.

e) The Ministry of Corporate Affairs has taken a 'Green Initiative in Corporate Governance' by allowing Companies to send documents to their Members in electronic mode. To support this green initiative and to receive communications from the Company in electronic mode, Members who have not registered their e-mail addresses and are holding shares in physical form are requested to contact the RTA of the Company and register their e-mail address. Members holding shares in demat form are requested to contact their DPs. Members may please note that notices, annual reports, etc. will be available on the Company's website at www.routemobile.com.

f) Pursuant to Regulation 30A (1) of the Listing regulations, the shareholders are hereby requested to promptly inform the company of any agreements entered into by them or among themselves or with promoters, promoter group entities, related parties, directors, key managerial personnel, and employees of the listed entity or its holding, subsidiary, or associate company or with the listed entity or a third party, which may directly or indirectly impact the management or control of the listed entity, or impose any restriction or create any liability upon the listed entity. Please ensure to provide this information within two working days of entering into or signing such agreements.

[Explanation: For the purpose of this clause, the term "directly or indirectly" includes agreements creating obligation on the parties to such agreements to ensure thatlisted entity shall or shall not act in a particular manner.]

By Order of the Board of Directors
For **Route Mobile Limited**

sd/-
Rathindra Das
Group Head-Legal, Company Secretary and Compliance Officer
FCS- 12663

Date: July 19, 2024
Place: Mumbai

Registered Office:
4th Dimension, 3rd Floor, Mind Space, Malad (West), Mumbai - 400 064
CIN: L72900MH2004PLC146323
Email: investors@routemobile.com
Website: www.routemobile.com
Tel: 022 - 40337676 Fax: 022 - 40337650

EXPLANATORY STATEMENT

Explanatory statement pursuant to Section 102(1) of the Companies Act, 2013

1. Item No. 5:

1.1 Background

Route Mobile Limited ("**Company**") is a provider of communications platform-as-a-service ("**CPaaS**") and it offers omnichannel communication solutions to its customers, including: (a) automated SMS or WhatsApp notifications for order updates, appointment reminders and promotions, as well as voice-based and email solutions; and (b) artificial intelligence-based ("**AI**") firewall analytics solutions to mobile network operators ("**MNOs**") across the globe.

3M Digital Networks Private Limited ("**3M Digital**") is a technology company which owns and operates a communication platform as a service that provides multi-channel communication services, A2P (application to person) messaging, and voice services across the globe which can be used by clients for sales, marketing, and communications, operations, authentication, and support ("**Platform Business**").

1.2. Arm's length pricing:

The related party transaction/contract/arrangement mentioned in this proposal has been evaluated by a reputed external independent consulting firm and the firm has confirmed that the proposed terms of the contract/agreement meet the arm's length testing criteria. The related party transaction/contract/arrangement also qualifies as a transaction in the ordinary course of business.

1.3. Details of the BTA

Considering that the BTA will lead to various business and operational synergies i.e., the BTA will bring all CPaaS business of Proximus group under the Company, and the Company will leverage the human resources' expertise of Proximus group to further grow its operations. This will result in value creation for the shareholders of the Company. To further illustrate, acquisition of 3M Digital's platform along with key CPaaS talent across growth and engineering operations, will result in combination of CPaaS related 'Go-To-Market' strategies within the Proximus group under the Company's leadership. Accordingly, the Company is desirous of acquiring the Business Undertaking *(as defined in Annexure A(1)(d))* from 3M Digital. Please note that the Business Undertaking shall be transferred on a 'slump sale' basis *(within the meaning of such term under Section 2(42C) of the Income Tax Act, 1961)* as a 'going concern' from 3M Digital to the Company in terms of the BTA. The undertaking set out below Annexure A (1) (d) below shall be transferred as part of the BTA. The Company and 3M Digital will provide each other with any and all relevant information, data, and documentation as requested by the latter, in view of the purpose of the arrangement.

1.4. Details of the proposed BTA between the Company and 3M Digital including the information pursuant to SEBI master circular number SEBI/HO/CFD/PoD2/CIR/P/2023/120, dated 11 July 2023, are set out in **ANNEXURE A**.

1.5. Members may note that in terms of the provisions of the SEBI Listing Regulations, related parties as defined thereunder (whether such related party(ies)) is a party to the aforesaid transactions or not, shall not vote to approve Resolution under Item No. 5.

1.6. The proposed BTA shall not, in any manner, be detrimental to the interest of minority shareholders and be in the best interest of the Company.

1.7. The board of directors of the Company, at its meeting held on July 19, 2024 on the approval and recommendation of the audit committee and subject to approval of the Shareholders, approved the above proposed BTA. According to SEBI Listing Regulations, the proposed related party transaction has been approved only by those members of the Audit Committee, who are independent directors.

1.8. None of the directors and/or key managerial personnel of the Company and/or their respective relatives are, in any way, concerned or interested either directly or

indirectly, financially or otherwise, in the Resolution mentioned at Item No. 5 of the Notice.

1.9. All relevant documents referred to in the Explanatory Statement shall be available for inspection electronically without any fee by the Members from the date of dispatch of this notice till the last date of the remote e-voting process. Members seeking to inspect such documents can send an e-mail at investors@routemobile.com.

1.10. Based on the consideration and approval of the Audit Committee, the Board of Directors recommend the Ordinary Resolution forming part of Item No. 5 of this Notice to the shareholders for approval.

1.11. Approval of shareholders is sought for the related party transaction which is a one time transaction. Proposed limits of approval is based on the estimated value of related party transaction with a reasonable margin to accommodate any fluctuations in the valuation of 3M Digital, comprising of ₹4.97 crores, for FY 2024-25. The Members are further apprised that, the Company had recently sought shareholders' approval on certain related party transactions vide postal ballot notice dated May 8, 2024 which was approved on June 15, 2024. Since, on an aggregate level, the threshold had already exceeded, any incremental RPTs would require further approval from the Members as per the Listing Regulations. Hence, the Company is seeking approval of the Members for the aforesaid proposed transaction.

ANNEXURE A

Details of the proposed business transfer agreement between the Company and 3M Digital

Sr. No.	Particulars	Details
(1)	**Summary of information provided by the management to the Audit Committee**	
(a)	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise).	• Name: Route Mobile Limited ("**Company**") and 3M Digital Networks Private Limited ("**3M Digital**") • Nature of relationship: (a) Proximus S.A./N.V. ("**Proximus**") is the holding company of Proximus Opal S.A./ N.V. / promoter group of the Company (ultimate holding company) (b) Proximus also owns 100% shareholding of BICS S.A./N.V. (c) BICS S.A./N.V. owns 100% shareholding in Belgacom International Carrier Services Asia PTE Limited ('**BICS Asia**') and Belgacom International Carrier Services Spain SL ('**BICS Spain**'). (d) BICS Asia owns 99.99% shareholding and BICS Spain owns 0.01% shareholding in 3M Digital.
(b)	Name of the director or key managerial personnel who is related, if any and nature of relationship.	There is no common directorship between the Company and 3M Digital.
(c)	Nature of primary transactions.	The Business Undertaking *(defined below)* shall be transferred on a 'slump sale' basis *(within the meaning of such term under Section 2(42C) of the Income Tax Act, 1961)* as a 'going concern', pursuant to a business transfer agreement executed between 3M Digital and the Company.
(d)	Proposed transaction with the Company.	Transfer of the following undertaking by 3M Digital to the Company, comprising of: (a) The Platform and the following rights associated with the Platform: (i) all rights, title, interests, and ownership under any Applicable Laws (as defined in the draft BTA) or under common law, including moral rights, copyright, and/or any similar rights in the Platform in India, whether negotiable or not; (ii) any assignments, licenses, permissions, and grants in connection therewith; (iii) applications for any of the foregoing and the right to apply for them in India with respect to the Platform, subject to the laws of the said jurisdiction; (iv) right to obtain and hold appropriate registrations in relation to the Platform in India and all extensions and / or renewals thereof; (v) causes of action in the past, present, or future, related thereto, including the rights to damages and profits, due or accrued, arising out of past, present, or future infringements or violations thereof the right to sue for and recover the same, in India; and (vi) all similar or equivalent rights or forms of protection which subsist or will subsist now or in the future ("**Platform Rights**"); (b) all persons employed by 3M Digital exclusively for the Business Undertaking and any new persons hired by 3M Digital for the Business Undertaking (with the consent of the Company) between the Execution Date (as defined in the draft BTA) and the Closing Date (as defined in the draft BTA), as agreed between 3M Digital and the Company on the Closing Date, along with any and all contributions, benefits and schemes in relation to such employees ("**Assumed Employees**"); (c) all benefits of the contracts, arrangements, licences and other commitments relating to the Business Undertaking: (i) including the Assignment Contracts (as defined in the draft BTA) and the Novation Contracts (as defined in the draft BTA); and (ii) excluding all contracts of employment (other than contracts of employment of the Transferred Employees (as defined in the draft BTA) ("**Contracts**"); (d) all rights, title and interests in all files, documents, written opinions, instruments, papers, documents and other material (however recorded) relating to the Business Undertaking (including those containing Business Information (as defined below);

Sr. No.	Particulars	Details
		(e) all information in any tangible form, including, but not limited to in paper, electronically stored data, magnetic media, microfiche, film and microfilm, and whether or not confidential, including all data, research, development and project reports, progress reports, quality assurance and testing procedures, manuals and records, instruction, training, user manuals, maintenance and repair manuals, tables of operating conditions, market forecasts, quotations and tenders, customer and supplier lists, marketing methods and procedures, technical literature and brochures and any other technical, industrial and commercial information and techniques, including but not limited to the relevant documents in relation to the Platform Rights, Platform, drawings, formulae, test results, operation and manufacturing procedures, shop practices, instruction and training manuals, tables of operating conditions, market forecasts, specifications, all correspondences between 3M Digital and the relevant third parties pertaining to each of the Contracts, IT Systems (as defined below) and Receivables (as defined in the draft BTA); all correspondences (including registrations and filings) between 3M Digital and any Governmental Authority (as defined in the draft BTA) in relation to the Business Undertaking; and any other information which is relevant and relates to the Business Undertaking; (f) all Hardware (as defined in the draft BTA), Software (as defined in the draft BTA), and other information technology equipment and any other items that connect with any or all of them which in each case are owned or used by 3M Digital for the purposes of the Business Undertaking ("**IT Systems**"); (g) the goodwill of 3M Digital in and relating to the Business Undertaking together with an exclusive right to the Company to represent itself as carrying on the Business Undertaking as a going concern in succession to 3M Digital; (h) all amounts owing to 3M Digital as at Closing (as defined in the draft BTA) under the BTA in connection with the Business Undertaking, including items that are identified as receivables in the Management Accounts (as defined in the draft BTA); (i) all cash amounts belonging to customers of the Business Undertaking which are held by 3M Digital as deposits, pre-payments, input tax credits or instalments for products/ services to be provided by the Business Undertaking on or after Closing ("**Attributed Cash**") (points (a) to (i) collectively referred to as "**Assets**"); (j) the following outstanding liabilities (whether actual or contingent), and obligations relating to the Business Undertaking as at the Closing Date, as set out below ("**Assumed Liabilities**"): i. all liabilities for trade accounts payable arising in connection with the Business Undertaking; ii. all liabilities arising in connection with, or relating to, the Assets; and iii. the liabilities and obligations towards the Assumed Employees (in the manner described in the draft BTA). (k) but excluding cash in hand (except Attributed Cash), intellectual property rights other than such rights as may be comprised in the Platform Rights, activities undertaken by 3M Digital other than Business Undertaking ("Excluded Assets"), all liabilities pertaining to, in connection with and relating to Excluded Assets, and all liabilities pertaining to the Business Undertaking that relate to or arise from the period prior to the Closing Date, which have not been disclosed in the accounts provided to the Company. (points (a) to (k) collectively referred to as "**Business Undertaking**")
(e)	Tenure of the transaction	FY 2024-25 (One-time acquisition on a 'slump sale' basis)

Sr. No.	Particulars	Details
(f)	Nature, material terms, monetary value and particulars of contracts or arrangement.	The Business Undertaking shall be transferred on a 'slump sale' basis (within the The Business Undertaking shall be transferred on a 'slump sale' basis (within the meaning of such term under Section 2(42C) of the Income Tax Act, 1961) as a 'going concern', pursuant to a business transfer agreement executed between 3M Digital and the Company ("**BTA**"). The BTA shall contain clauses customary to an agreement of this nature. The consideration under the BTA shall be ₹4.97 crores.
(g)	Value of the proposed transactions for which approval is sought from the shareholders.	The transaction is proposed to be entered into by the Company, pursuant to this resolution, during the FY 2024-25 for amount upto ₹4.97 crores.
(h)	Transactions with the related party for the preceding financial year.	Nil.
(i)	Percentage of annual consolidated turnover considering FY 2023-'24 as the immediately preceding financial year represented by the value of the proposed transaction.	• Company's annual consolidated turnover for the FY 2023-'24: ₹4,023.3 crores. • Consideration under the BTA: ₹4.97 crores. • Percentage against the annual consolidated revenue: FY 2023-'24: 0.123%. *Note: The percentage above is based on the consolidated turnover of FY 2023-'24.*
(j)	Percentage of the counterparty's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis.	• 3M Digital's annual consolidated turnover for 2023-'24 (Unaudited): ₹31.88 crores. • Percentage re 3M Digital's annual consolidated turnover: 15.58%. *Note: The percentage above is based on the consolidated turnover of FY 2023-'24.*
(2)	**Justification/economic benefits to the Company pursuant to the proposed RPT**	
(a)	Benefits and justification as to why the RPT is in the interest of the listed entity.	BTA will lead to various business and operational synergies i.e., the BTA will bring all CPaaS business of Proximus group under the Company, and the Company will leverage the human resources' expertise of Proximus group to further grow its operations. This will result in value creation for the shareholders of the Company. To further illustrate, acquisition of 3M Digital's platform along with key CPaaS talent across growth and engineering operations, will result in combination of CPaaS related 'Go-To-Market' strategies within the Proximus group under the Company's leadership.
(b)	Details about valuation/arm's length and ordinary course of business.	• The proposed BTA shall be carried out at a valuation provided by a reputed external independent consulting firm/registered valuer. • The proposed BTA mentioned in this proposal has been evaluated by a reputed external independent consulting firm and the firm has confirmed that the proposed terms of the contract/agreement meet the arm's length testing criteria. • The proposed BTA shall in the ordinary course of business of the Company.
(3)	**Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary – Not applicable**	
(4)	**Any other information that may be relevant.**	All material facts with respect to the proposed RPT form part of this explanatory statement pursuant to Section 102(1) of the Companies Act, 2013.

Appendix 1

PROFILE OF DIRECTOR SEEKING RE-APPOINTMENT

[Pursuant to regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Secretarial Standard on General Meetings issued by the ICSI]

Name of the Director	**Mr. Rajdipkumar Gupta** 
DIN	01272947
Designation / Category of Directorship	Managing Director and Group Chief Executive Officer ('MD & GCEO')
Age	48 years
Date of first appointment on the Board	May 15, 2004
Qualification	Bachelor's degree in Science (Physics) & Master's diploma in Software Engineering.
Experience	Over 25 years
Expertise in specific functional Areas	All functions of the Company including technology and R&D, M&A, market development, sales and brand management, innovation in service delivery and general administration.
Remuneration proposed to be paid	Being an Executive Director, effective May 1, 2024 Mr. Rajdipkumar Gupta will be paid an amount not exceeding ₹4,15,00,000/- per annum (including further other perquisites) and an increment not exceeding 15% per annum, if any, during the subsequent years. Mr. Gupta will not be entitled to any sitting fees for attending the meetings of the Board/ Committees. Pursuant to Section 152 and other applicable provisions of the Act, only the Non-Independent Directors would be reckoned for the purpose of retirement by rotation. Hence, in terms of Section 152 of the Companies Act, 2013 (the "Act") and the Articles of Association of the Company, Mr. Rajdipkumar Gupta, Director, retires by rotation at the forthcoming AGM and being eligible, offers himself for re-appointment.
Last drawn Remuneration	₹ 1.50 crores from Route Mobile Limited and GBP 48,000 from Route Mobile (UK) Ltd. during FY 2023-'24.
Relationship with other Directors, Manager and other Key Managerial Personnel	Mr. Rajdipkumar Gupta is not related to any Directors, Manager and other Key Managerial Personnel of Route Mobile Limited. Do note that Mr. Sandipkumar Gupta, brother of Mr. Rajdipkumar Gupta, serves as a Non-Executive, Non-Independent Director, on the Board of Proximus Opal, a public limited company (société anonyme/naamloze vennootschap) incorporated under the laws of Belgium ("Opal"), the holding company of Route Mobile Limited ("Company").
Number of Board Meetings attended during the FY 2023-'24	Eight (8) meetings.
Directorships held in other Companies	a. Call 2 Connect India Private Limited b. Send Clean Private Limited (fka Cellent Technologies (India) Pvt Limited) c. Route Ledger Technologies Private Limited (fka Sphere Edge Consulting India Private Limited) d. Route Connect Private Limited e. 29 Three Holidays Private Limited f. Horizon Sports India Private Limited g. Cobx Gaming Private Limited h. Zon Hotels Private Limited i. Sanraj Family Ventures Private Limited j. Sanraj Healthcare Private Limited k. Route Energy Private Limited
Member/ Chairperson of committees of the Other Company	None
Names of listed entities from which resigned in the past three years	None
No. of shares held: (a) Own (b) For other persons on a beneficial basis	None

Note: The Directorship, Committee Memberships and Chairmanships do not include positions in foreign companies, position as advisory board member(s) and position in Companies under Section 8 of the Companies Act, 2013, if any.

Annual Report 2023-24

routemobile
communication simplified

LEVERAGING SYNERGIES FOR GLOBAL LEADERSHIP



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FY 2023-24 Highlights

Revenue from Operations

₹4,023.3

crore

Y-o-Y **12.7%**

EBITDA (Non-GAAP)

₹494.9

crore

Y-o-Y **8.4%**

Profit After Tax

₹388.8

crore

Y-o-Y **16.7%**

Leveraging Synergies for Global Leadership

Over the past two decades, Route Mobile has transformed from a startup to a global leader in the CPaaS industry, becoming a profitable unicorn in the process. Our journey has been characterised by exponential growth, expanding our footprint across more than 20 countries worldwide.
Our strong super-network, facilitating seamless omnichannel communication solutions across diverse industries, has been essential to our success. We have consistently enhanced our product offerings, earning recognitions from top industry authorities such as Gartner, ROCCO, and Juniper.
These milestones demonstrate our commitment to scaling operations and meeting the dynamic needs of global enterprises.

As we look to the future, our integration with Proximus Group presents a pivotal opportunity. This partnership aligns perfectly with our vision to lead the CPaaS market, leveraging technology and market reach to drive continued growth and innovation.

Together, we are poised to set new benchmarks in digital communication and customer engagement, reaffirming our commitment to excellence.

Strategic Integration with the Proximus Group

Unlocking Value in the Dynamic CPaaS Industry

Building a Comprehensive Product Portfolio

Simplifying Communication for Enhanced Customer Experience





Strategic Integration with Proximus Group

With our recent integration into the Proximus Group, a provider of digital services and communication solutions operating in Belgium and international markets, we have now become part of the Proximus Group under the entity - Proximus Opal, which is one of the world's largest CPaaS players by messaging volume. The new entity, Proximus Opal, consists of two companies - Route Mobile (a global CPaaS player, based in India) and Telesign (a leader in digital identity solutions, based in the USA).

This is a strategic direction for Route Mobile, which will help it enter mature markets such as the USA and Europe, expand its product portfolio, and explore synergies with Telesign.

Looking ahead, we are leveraging key synergies to accelerate toward billion-dollar revenue, secure important deals, and establish a foundation for sustained growth. While some structural adjustments will take time, we are committed to seize emerging opportunities. We aim to lead the global CPaaS market through collaborative efforts, an expanded market presence, and consistent delivery of exceptional value to our customers.

Read more on **page 04**

Unlocking Value in the Dynamic CPaaS Industry

The Communications Platform as a Service (CPaaS) industry is evolving with a strong focus on multiple channels of communication, enabling businesses to engage with their audiences more effectively. This transformation includes advancements in AI-driven chatbots, rich media integration, and seamless support across various communication channels, all of which contribute to a cohesive customer journey. The market presents vast opportunities for personalized customer engagement and efficient business communication.

As a global player in the CPaaS sector, Route Mobile is well-positioned to seize these opportunities.

Our expanded reach, global connectivity with super-network infrastructure, enhanced service offerings, and partnership with Proximus Group enable us to explore new avenues for revenue and innovation in the evolving digital communications landscape. With comprehensive omni-channel communication solutions, we are able to support businesses in delivering seamless, personalised, and efficient interactions with their customers, ensuring they stay ahead in the dynamic digital world.

Read more on **page 28**





Building a Comprehensive Product Portfolio

Over the past couple of years, we have introduced several innovative products and solutions, including OCEAN for omnichannel customer experience, and Roubot for simplified chatbot integration and addressing complex challenges across various industries with a comprehensive communication product stack. During FY24, we enabled 7.5 lakh Secondary School Certificate (SSC) 10th grade students to receive their results over WhatsApp. We also became India's largest enabler of WhatsApp ticketing for Metros, by launching seamless metro ticketing solutions on WhatsApp.

Moving forward, being part of the Proximus Group, we are poised to leverage complementary solutions from the group and its subsidiaries.

Telesign's leadership and expertise in digital identity solutions will enhance our offerings, allowing us to build a comprehensive product portfolio and expand our global reach.

Read more on **page 10**

Simplifying Communication for Enhanced Customer Experience

Our product vision and strategy focus on enhancing our offerings through innovation to optimise customer journeys.

Through comprehensive CPaaS solutions that integrate messaging, voice, and digital identity verification, we empower enterprises to streamline operations and enhance customer interactions at every stage.

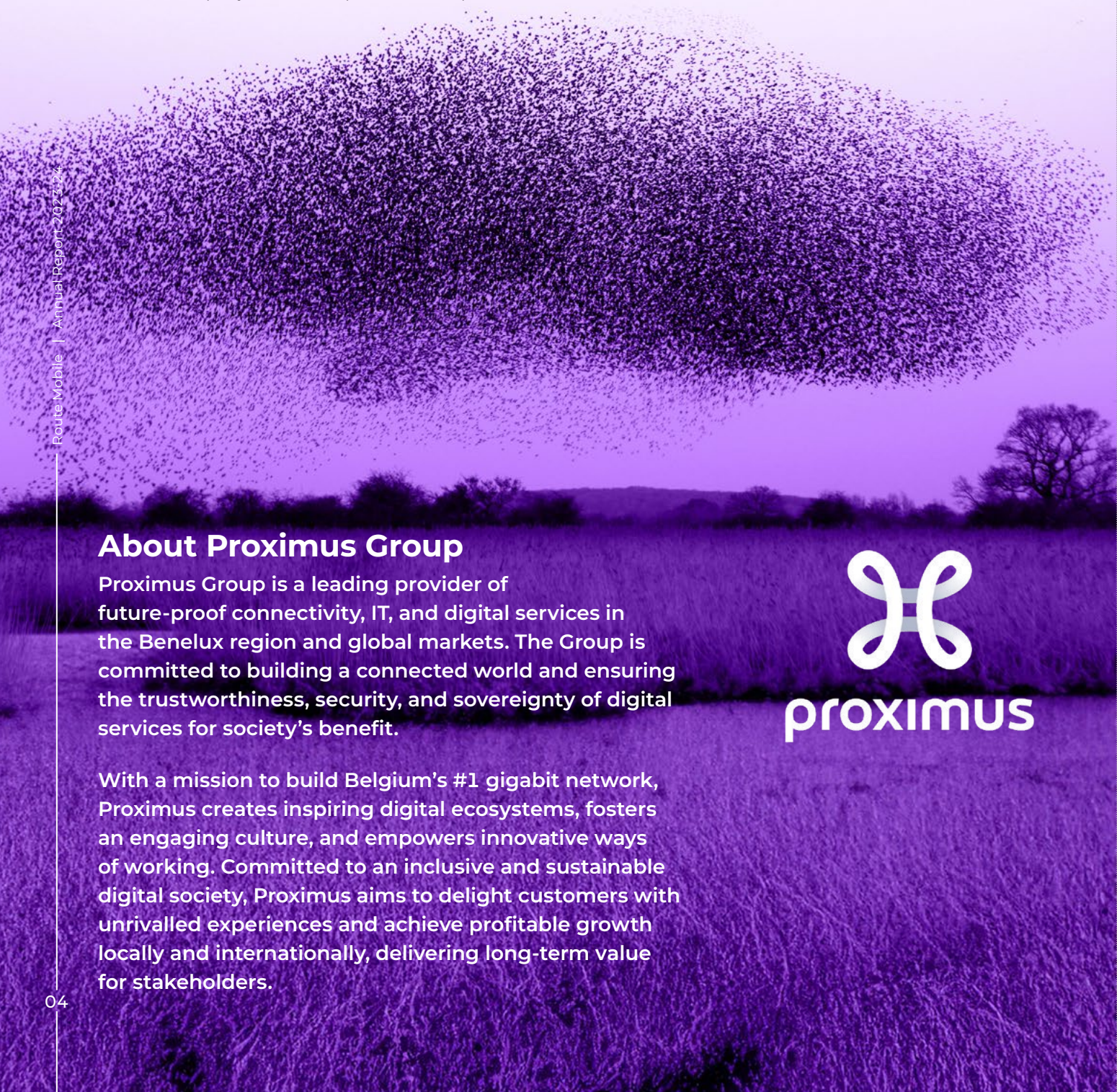
This strategic focus demonstrates our commitment to delivering value-added solutions that resonate with our diverse clientele across industries, including BFSI, E-commerce, Healthcare, Travel and more.

Read more on **page 30**

A New Strategic Direction for Route Mobile

Route Mobile Limited embarks on a new strategic direction by becoming a part of the Proximus Group.

This will help us enter mature markets like the USA and Europe and further expand our product portfolio. We will unlock synergies with the group companies to create a comprehensive offering across the communications value chain. We have always undertaken strategic initiatives to make Route Mobile a profitable, billion-dollar revenue company. This development is a step further in that direction.



About Proximus Group

Proximus Group is a leading provider of future-proof connectivity, IT, and digital services in the Benelux region and global markets. The Group is committed to building a connected world and ensuring the trustworthiness, security, and sovereignty of digital services for society's benefit.

With a mission to build Belgium's #1 gigabit network, Proximus creates inspiring digital ecosystems, fosters an engaging culture, and empowers innovative ways of working. Committed to an inclusive and sustainable digital society, Proximus aims to delight customers with unrivalled experiences and achieve profitable growth locally and internationally, delivering long-term value for stakeholders.

proximus

Key Subsidiaries

BICS

A leading international communications enabler, BICS is one of the key global voice carriers and the leading provider of mobile data services worldwide. It enhances Route Mobile's capabilities by providing extensive international carrier services.

Telesign

A fast-growing leader in authentication and digital identity services, Telesign serves the world's largest internet brands, digital champions, and cloud-native businesses. While digital identity is a key priority, Telesign has significantly scaled up its CPaaS solutions. This expertise in digital identity and CPaaS will complement Route Mobile's solutions, enabling more secure and trusted communications.

Strategic Benefits of Route Mobile's Integration with the Proximus Group

As part of the Proximus Group, Route Mobile will leverage the complementary strengths to create a comprehensive product portfolio, expand its global footprint, and deliver unique CPaaS solutions with enhanced trust and communication capabilities.

1 Enhanced Global Presence

This integration expands our reach into Proximus' established markets in Europe and North America through Telesign, allowing us to serve a broader and more diverse customer base.

2 Stronger Market Position

This partnership positions us among the world's top three CPaaS providers by messaging volume, boosting our competitiveness and visibility to attract larger clients and projects.

3 Diversified Capabilities

By combining our CPaaS solutions with Telesign's digital identity expertise and BICS' international communication solutions, we now offer a comprehensive suite of communication and security solutions.

4 Synergy and Upselling/Cross selling Opportunities

The collaboration enables numerous cross-selling and upselling opportunities within the Proximus Group, allowing us to offer more integrated solutions and enhance customer value and satisfaction.

The partnership with Proximus Group, alongside Telesign and BICS, is set to catapult Route Mobile towards a billion-dollar revenue milestone

Telesign's Digital Identity platform opens up new markets, enabling Route Mobile to serve a diverse range of global clients. By streamlining operations through consolidated infrastructure and innovative AI-driven solutions, we're driving substantial cost efficiencies and sparking new product ideas. These efforts not only expand our reach but also enhance our ability to deliver cutting-edge communications solutions worldwide. It is a strategic leap forward that promises exciting growth opportunities and reinforces our leadership in the digital communication space.

Rajdipkumar Gupta
(CEO of Route Mobile)

Leads the group's CPaaS business, integration and growth of CPaaS solutions, with deep domain expertise in communications.

Christophe Van de Weyer
(CEO of Telesign)

Leads the digital identity (DI) business, integration of digital identity solutions, enhancing security and comprehensive solutions.

Simplifying Communications for a Hyperconnected World

We are a leading provider of cloud communications platform services offering a comprehensive portfolio of omnichannel solutions in messaging, voice, e-mail, SMS filtering, analytics and monetisation. Catering to enterprises, over-the-top (OTT) players and mobile network operators (MNO), we serve a diverse client base across various industries globally.



Vision

To connect the world through mobile technology, and we are guided by our:

People

Inspiring our colleagues with equal opportunities to outperform without barriers in an environment that instils ideation and celebrating their success.

Partners

Empowering our clients with future-ready solutions and forging strong relationships with a THINK CUSTOMER approach that allows us to completely understand your business and expectations.

Portfolio

Creating a robust communication stack based on CPaaS fundamentals, coupled with our deep operational excellence, domain knowledge, and analytical capabilities that enable our clients to provide unique and superlative customer experiences.



Mission

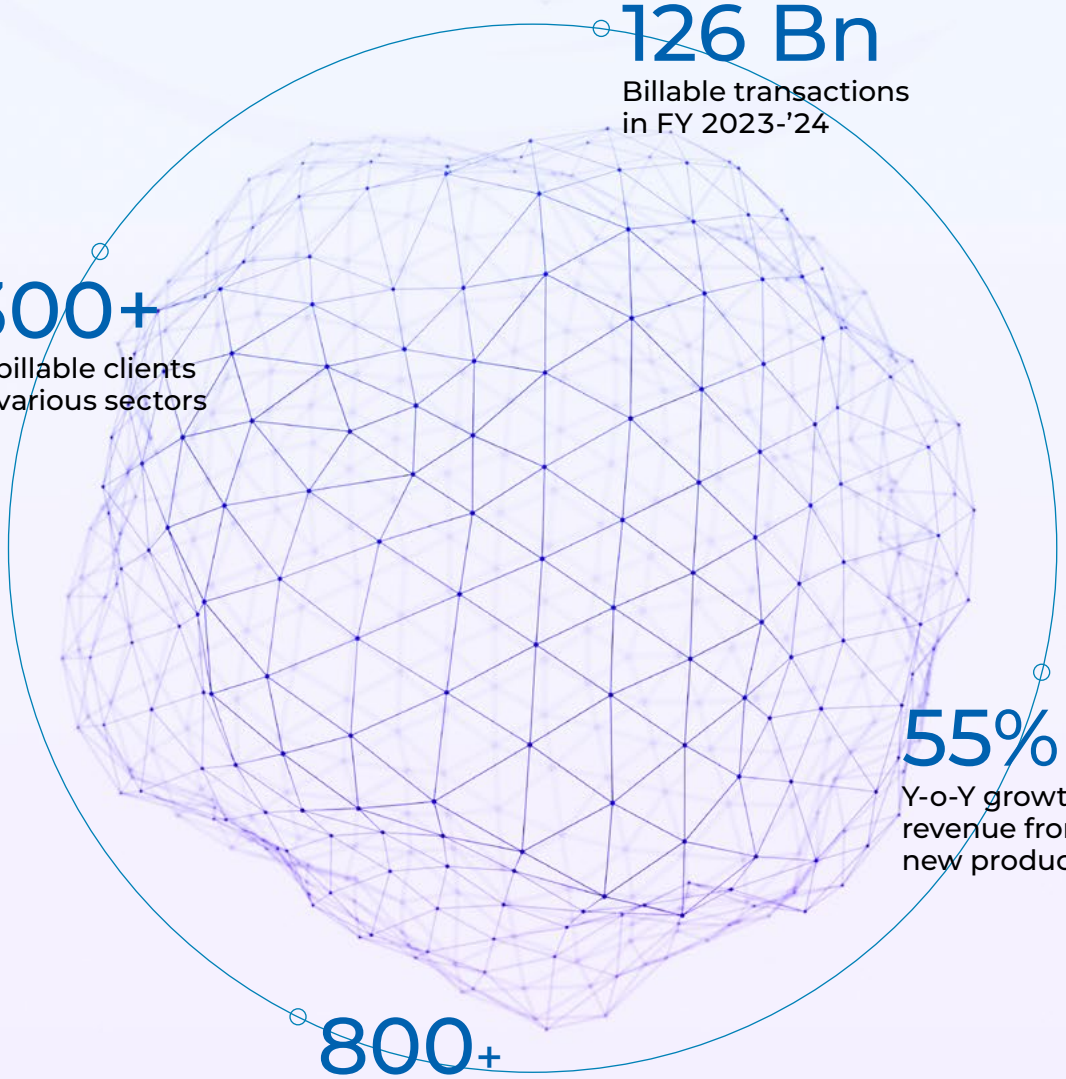
To simplify communications

To enable seamless delivery of our services

To customize end-user experiences

Key Statistics

With a strong global footprint, extensive network connections, and recognition from industry leaders, we have established ourselves as the most trusted partner in the Communication world.



126 Bn
Billable transactions in FY 2023-'24

3,300+
Active billable clients across various sectors

55%
Y-o-Y growth in revenue from new products

800+
Employees

RECOGNISED FOR EXCELLENCE



MD & Group CEO Rajdipkumar Gupta awarded the **Most Promising Business Leaders of Asia for 2023-24 - Times Now**



MD & Group CEO Rajdipkumar Gupta has been featured in the **Top 25 Most Influential People in the ROCCO 100-2024 report - ROCCO** Research endorses prominent members of the industry for their contribution to the telecom industry



Awarded **'Best Mobile Authentication Solution - Platinum Winner'** by Juniper Research



MD & Group CEO Rajdipkumar Gupta and Chairman & Director, Sandipkumar Gupta have been awarded 'Bootstrapped Entrepreneurs of the Year 2023' - Hurun India



Awarded **'Enterprise MarTech Vendor of the Year 2023' by e4m -** Exchange4Media



Featured as a **Key Vendor in 4 Gartner Hype Cycle Reports 2023 -** Gartner Hype Cycle Research



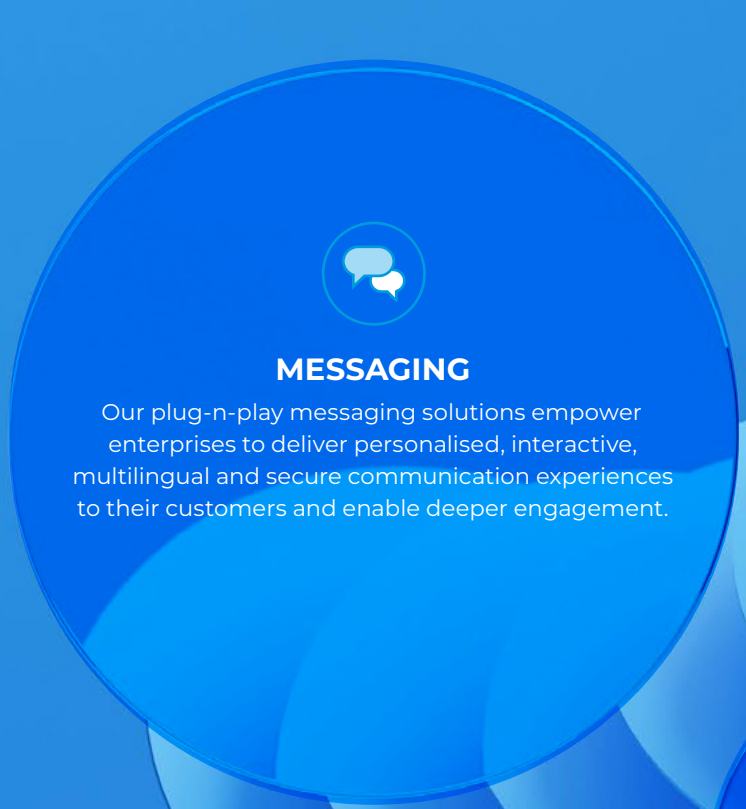
Awarded **Best Governance** in **'Mega' Category at India Family Business Awards 2023 -** India Family Business Awards 2023 (Corporate Governance)



Recognized as a **Tier 1 vendor in ROCCO's A2P Market Impact Report 2023 for MNOs & Enterprise categories -** ROCCO Research endorses prominent players of the industry for their contribution to the telecom industry

Advancing the Next Era of Digital Communications

Our comprehensive portfolio of communication solutions empowers businesses to reach a global audience, reduce complexity, enhance customer experience, and safeguard security. Our offerings include messaging, operator services, voice solutions, email platforms, payment services, identity solutions, brand enhancements, user functionalities, and number sense capabilities.



MESSAGING

Our plug-n-play messaging solutions empower enterprises to deliver personalised, interactive, multilingual and secure communication experiences to their customers and enable deeper engagement.



OPERATOR SOLUTIONS

We offer telecom operators with a range of solutions designed to enhance their service offerings with advanced security features, scalable SMS management, optimised traffic routing and flexible virtual number provisioning.



IDENTITY SOLUTIONS

Our identity and verification solutions empower enterprises to enhance user experience, safeguard data, and strengthen customer trust while efficiently managing fraud and verifications.

Messaging

A2P SMS

- A2P Messaging
- 2-Way Messaging
- FTEU Short Code
- Route OTP
- Route Connector
- Mail2SMS
- Number Lookup

OTT

- RCS Business Messaging
- WhatsApp Business Platform
- Viber Business Messages
- Google Business Messages
- Facebook Messenger for Business
- Telegram for Business
- Messenger API for Instagram
- Chatbot Solution - Roubot

Chatbot Solutions

Roubot, our chatbot solution is the fastest chatbot-building tool in the market. It is a no-code chatbot solution that offers swift reach and fosters smooth customer interaction through generative AI/ML and Natural Language Processing (NLP) Automation. It simplifies chatbot creation across multiple channels with drag-and-drop flow builders and automates hosting, monitoring, and tracking of chatbots.

Key Features

- Intent-focused Chat Navigation
- Automated Lead Qualification
- Flexible Flow Control
- Self-Service Chatbot Builder
- On-the-Go Campaign Scheduling
- Real-time Bot Analytics
- Keyword Opt-in/Out
- A/B Testing for Optimization

Email Solution

An intelligent email delivery platform packed with all the tools and features to help businesses achieve their marketing and sales goals in the most simplified manner.

- SendClean

Voice

We offer on-demand support and secure, reliable voice solutions, enabling enterprises to manage inbound and outbound calls effectively.

Contact Center-as-a-Service (CCaaS) Solution

Route Mobile's Contact Center-as-a-Service (CCaaS) is a flexible and scalable cloud-based customer engagement solution. It enhances customer experiences and boosts productivity by offering a comprehensive, all-in-one cloud solution for your contact centre.

Features and Solutions

- Integrated Dashboard
- Scalable Agent Management
- Flexible Functionality Extension
- Hardware-Free Implementation
- Enhanced Customer Engagement
- Increased Productivity

VoicEX: A Suite of Cloud Telephony Solutions

- **Voice Campaigns:** Create voice-broadcasting campaigns to reach a broader audience effectively.
- **Virtual Number:** Establish a presence in target markets using virtual phone numbers, enhancing accessibility and customer trust.
- **SIP Trunking:** Unlock cost savings, efficiency, and scalability with next-generation SIP trunk solutions, integrating voice and data seamlessly.
- **Missed Call:** Generate quality leads and expand market reach at zero cost to customers, enhancing engagement and interaction.
- **Click-to-Call:** Facilitate one-to-one interactions with customers using a click-to-call solution, improving response rates and customer satisfaction.
- **Safe Connect:** Protect customers' privacy and enhance their experience with phone number masking, ensuring secure communication channels.

OCEAN
Omnichannel Experience Automation Network

OCEAN: Omnichannel Experience Automation Network

'OCEAN' represents our innovative personalised omnichannel customer experience suite, designed to revolutionise how enterprises manage and enhance customer communications across diverse digital channels. By integrating mobile, web, and social channels into a unified platform, OCEAN enables enterprises to activate channels instantly, streamline communication management, and elevate overall user experience with personalized interactions and efficient campaign management.



Unified Omnichannel Management

Activate and manage customer communications across mobile, web, and social channels through a single platform.

Multi-account Support

Seamlessly handle multiple accounts under a single organisation across various digital channels.

Enhanced Campaign Management

Improve campaign scheduling and performance with real-time status updates and streamlined workflows.

Custom Chatbot Development

Build customised chatbots effortlessly using a codeless flow-builder tool and NLP engine integrations.

Real-time Monitoring

Monitor campaign performance and customer interactions in real-time across all integrated channels.

Payment as a Service

An Instant Payment solution for a seamless and simplified commerce experience.

- OmniCent

Operator Solutions

We offer telecom operators with a range of solutions designed to enhance their service offerings. Our solutions include advanced security features to protect against fraud, scalable SMS management, optimised traffic routing and flexible virtual number provisioning.

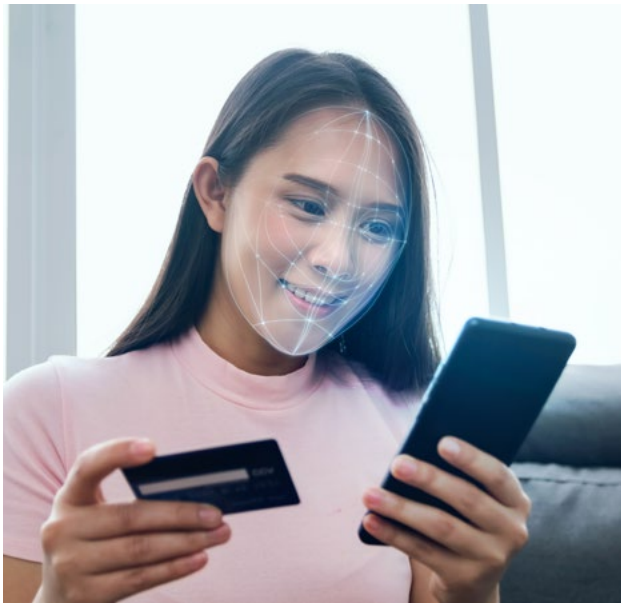
We also offer cloud-based communication solutions to help scale their capabilities and improve efficiency.

- AI/ML based A2P SMS Firewall
- SMS Filtering and Monetisation
- Route Shield
- SMSC as a Solution
- Route Hub
- Instant Virtual Numbers (IVN)
- Platform as a Service – Operator

Digital Identity (DI) Solutions

Our DI Solutions offer real-time identification and authorization services to enhance user experience, safeguard data, and provide secure access to content. With heightened security for online transactions, businesses can streamline verifications, mitigate fraud risks, and establish trust with customers.

Integrating Telesign's advanced fraud prevention, identity verification, and authentication technologies will further bolster our digital identity capabilities, ensuring more robust protection and seamless user experiences.



Identity & Verification

- Brandi5
- Verified Messages
- Verified Calls
- TrueCaller Verified Business Identity Solutions

Number Sense

- HLR
- Active and Inactive

User

- Phone number verification
- Auto form fill
- Authorisation

Innovative Collaborations Driving Industry Transformations

Our collaboration with customers showcases the transformative impact of our solutions. From revolutionizing customer interactions to streamlining operations, these success stories highlight how our innovative services and dedicated support are empowering businesses to achieve remarkable outcomes and drive progress in their respective fields.



Driving Innovation with Seamless WhatsApp Payments Integration

"Partnering with Route Mobile for integrating WhatsApp payments has been a significant boon for PeLocal. As early adopters of this feature, we've seen remarkable benefits. This collaboration has not only expanded our service portfolio but also established us as innovators in the industry. Leveraging Route Mobile's expertise, we successfully integrated WhatsApp payments for Delhi Metro, enabling seamless online ticket booking within the chat interface. Additionally, we have incorporated the payment interface for IGL (Indraprastha Gas Limited) and MGL (Mahanagar Gas Limited), paving the way for new growth opportunities and further partnerships. We are enthusiastic about the possibilities this partnership brings and anticipate continued success in delivering cutting-edge solutions to our clients."

Vivekanand Tripathi
CEO, PeLocal

Transforming Job Portal Engagement with RCS Business Messaging



"Adopting Route Mobile's RCS Business Messaging has revolutionized how WorkIndia promotes its job portal. This technology allows us to initiate chats and send real-time notifications—such as job alerts, interview updates, and reminders—resulting in a significant boost in ROI. By enhancing engagement through personalized and conversational interactions, we've expanded our reach and achieved better outcomes for our business."

Moiz Arsiwala
CEO, WorkIndia



Onboarding Over 450 Merchants with Route Mobile's WhatsApp API

"Route Mobile's services have been crucial to our success. With their support, we've seamlessly onboarded over 450 merchants onto our platform using their WhatsApp API services. Their technical support has expanded our merchant network and streamlined our operations. Route Mobile's reliable platform and expertise enable us to handle challenges confidently and ensure smooth operations with minimal disruptions. They are our trusted partner, supporting us at every step of our journey."

Chirag Taneja
CEO & Co-founder, GoKwik

Elevating Communication Strategies with Route Mobile's Services

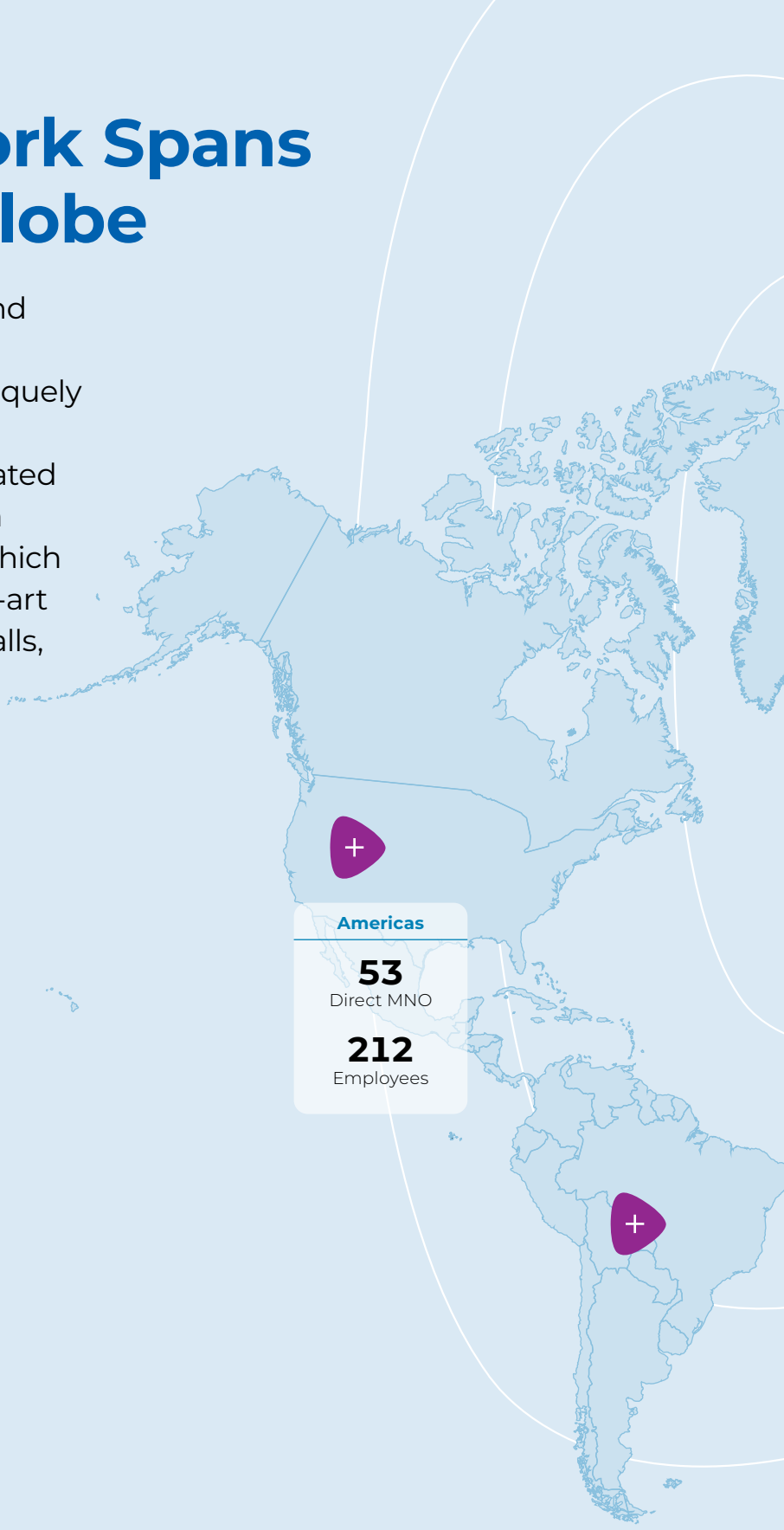


"Working with Route Mobile has significantly enhanced our communication strategy. Their SMS, Voice, and Email services allow us to efficiently connect with customers, delivering promotions and critical transactional updates with precision. The high-quality service, speed, and convenience provided by Route Mobile have greatly streamlined our operations. In the financial sector, their reliability is crucial, enabling us to instantly send messages and keep customers informed during key moments, such as transaction confirmations and time-sensitive promotions."

Komal Chheda
Executive Vice President – Growth, Strategic Alliances & Partnerships, and Customer Service
CASHe

Super Network Spans Across the Globe

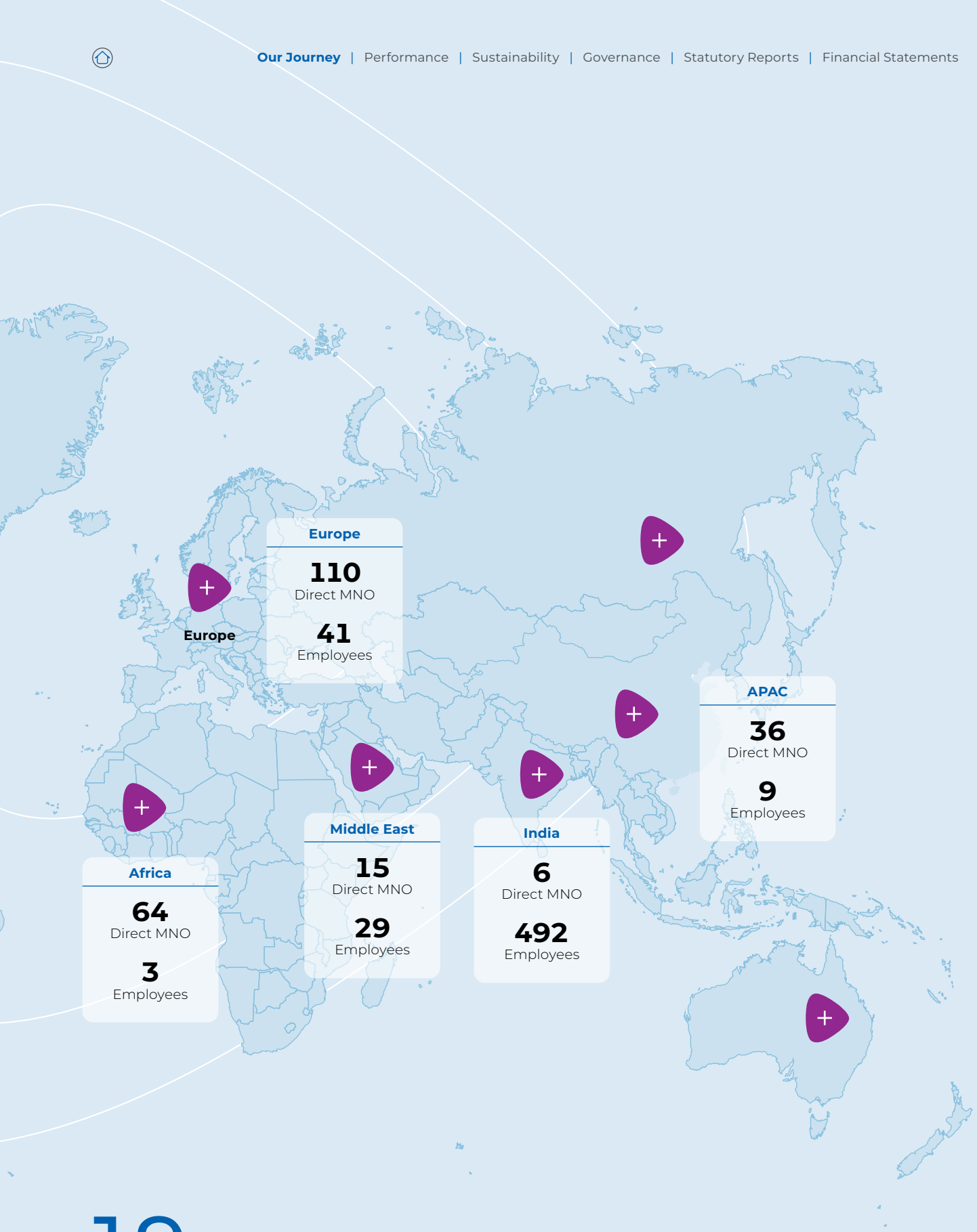
With an extensive footprint and direct connections to mobile network operators, we are uniquely positioned to serve a diverse market worldwide. Our dedicated team, widespread distribution network and infrastructure, which are supported by state-of-the-art virtualized data centres, firewalls, and hubs, ensure seamless connectivity and unparalleled service quality.



280+ Direct MNO connects with access to 900+ MNOs

18 Hubs

Note: MNO - Mobile Network Operators; APAC excluding India



19 Virtual Data Centres

Two Decades of Sustained Momentum

Our journey from a bootstrap startup to a global CPaaS leader is a testament to our vision. Starting with a modest investment, we quickly gained clients' trust, expanded globally and embraced cutting-edge technologies. Now, as part of the Proximus Group, we are poised to reach even greater heights in the communications industry.

2004-2013

From Vision to a Profitable Venture

We started with a vision to help businesses engage with their customers in a seamless manner. With a sheer determination to make our vision a reality, we bootstrapped the Company and quickly gained the trust of our clients, becoming profitable from the first year of operations.

- Bootstrapped the Company with ~US$ 2,000
- Started operations in India to cater to the global market
- Started as an aggregator of traffic to gain MNO access
- Hosted SMSCs in India and the UK

Bootstrapped the Company with

~US$ 2,000

2014-2017

Transition from an Aggregator to an Enterprise Model

We transitioned into an enterprise-focused business, expanding globally and incorporating advanced technologies to meet evolving communication needs, reinforcing our position as a trusted partner in the industry.

- Successful transition from an aggregator model to a direct enterprise model
- Opened offices in Europe, the Middle East, Africa, and South East Asia and expanded the sales team in global markets
- Onboarded marquee clients across industry verticals, including new-age tech, banking and financial services and travel and transport, amongst others
- Consummated acquisition of 365squared, Cellent Technologies, Start Corp India and Call2Connect

Aggregator to

Direct Enterprise

2018-2020

Strong Momentum with Omnichannel Stack

Building on our progress, we developed a scalable omnichannel CPaaS platform, integrating multiple communication channels for a seamless user experience while ensuring robust security. This helped us in driving significant growth, attracting marquee clients, and establishing lasting partnerships in the industry.

- Developed Next Gen services like RBM and OTT messaging
- Onboarded several blue chip customers, including Global Fortune 500 enterprises
- Entered the lucrative North American market
- Full messaging technology stack through TeleDNA acquisition
- Successfully listed on the Indian Stock Exchanges
- Became hubbing partners with top telecom operators globally

Onboarded global

Fortune 500 enterprises

2021-2024

Expanding Portfolio and Market Presence to Accelerate Growth

With a strong foundation and a focus on accelerating growth, we have been expanding and diversifying our product portfolio to address the evolving needs of the digital age. Simultaneously, we expanded our geographical footprint, establishing a strong global presence and enabling businesses worldwide to benefit from our secure communication solutions.

- Expanded product portfolio and geographic presence through acquisitions, including SendClean, Masivian, MR Messaging and Route Mobile Communication Services & Co. (erstwhile Interteleco)
- Won 2 Golds in Juniper Research Award for CPaaS Provider of the Year and Best SMS Firewall
- Successfully accomplished Global API Challenge – Hackathon
- Raised ₹ 8,675 million via a QIP from marquee investors
- Signed a Business Transfer Agreement with Teledgers to acquire DLT, trusted blockchain and AI-powered solutions
- Buyback of ₹ 1,200 million completed
- Launched TruSense, a digital identity and security suite
- Embarked on a new strategic direction by becoming a part of the Proximus Group

"Route Mobile Becomes Part of Proximus Group, Creating Synergy for Global CPaaS Leadership"

Embracing New Horizons with a Strong Foundation



Sandipkumar Gupta

Chairman - Route Mobile Limited

Dear Shareholders,

As I write this message, I am filled with pride and gratitude for what we have achieved together over the past two decades. This year marks a significant milestone for Route Mobile as we celebrate our 20th anniversary. It is a testament to our resilience, innovation, and relentless pursuit of excellence that we have not only survived but thrived in an ever-evolving industry. We have grown from a humble startup into a global powerhouse in the CPaaS domain, with a presence in over 20+ locations and a team of over 800 dedicated employees. We have all written this success story together, and I am deeply thankful for your unwavering support and dedication.

The global Communications Platform as a Service (CPaaS) market is poised for steady growth, with forecasts predicting it will reach an impressive USD 98.27 billion by 2030. This growth underscores the increasing demand for seamless and integrated communication solutions across industries. Thanks to our robust portfolio and strategic initiatives, Route Mobile is well-positioned to capitalise on these opportunities.

However, as I move on from my role as Chairman of Route Mobile, this is not a goodbye but a new beginning. I am excited to share that I will be transitioning into a new role where I will continue to support Route Mobile's journey. In this new capacity, I will focus on strategic initiatives and mentorship, ensuring that our Company remains on its growth trajectory.

Joining the Proximus Group, a top provider of digital services and communication solutions, marks a significant milestone, enhancing our market presence in Europe and North America.

Route Mobile's new strategic direction is another exciting chapter for us. We have recently become a part of the Proximus Group, a move that marks the beginning of a new era. This partnership will enhance our capabilities, broaden our reach, and allow us to deliver even more innovative solutions to our clients. As part of the Proximus family, we are set to embark on a journey that promises accelerated growth and expanded global presence.

Our commitment to excellence has been recognised widely, and it is a proud moment for us all. Route Mobile was honoured with the Best Governance in the Mega Category at the India Family Business Awards 2023 and the 22nd ICSI National Award for Excellence in Corporate Governance. These accolades are a testament to the strong governance practices we have instilled over the years, which have been integral to our success. Our ethos of transparency, accountability, and integrity continues to be the bedrock of our operations.

The journey of Route Mobile is not one of singular effort but of collective contribution. I am immensely grateful to the entire Route Mobile family, past and present, who have stood with us through thick and thin. Your hard work and dedication have been the driving force behind our success. Together, we have built a company that not only delivers innovative solutions but also stands by its core values of respect, integrity, and customer-centricity. These are the values that I have always stood for, and I am proud to see them reflected in our everyday operations.

We have laid a strong foundation, and with the incredible leadership team we have in place, I am confident that Route Mobile will continue to reach new heights and set industry standards.

As part of the Proximus Group, Route Mobile will explore new territories, expand its product portfolio, and march towards our aim of becoming a billion-dollar company. I am confident about the abilities of the leadership and the new Board that takes charge.

I hope you continue to be a part of this journey and witness the new milestones that the Company will cross in the coming year.

In conclusion, I want to express my heartfelt thanks to each one of you. Our journey is a story of collective success and shared dreams. Let us continue to strive for excellence and push the boundaries of innovation. The best is yet to come, and I am excited to be part of this new chapter with you all.

Thank you for your unwavering support and dedication. Here's to another 20 years of success and beyond!

Warm regards,

Sandipkumar Gupta

Chairman

Two Decades of Sustained Momentum



Rajdipkumar Gupta

MD & CEO

Dear Shareholders,

FY 2023-'24 has been a transformative year for Route Mobile, marked by significant milestones and strategic advancements across various fronts. As we celebrate our 20th anniversary, we reflect on our journey of innovation, resilience, and strategic partnerships. This year, we are also excited about our integration with the Proximus Group.

Celebrating Our 20-years Journey

From our humble beginnings to becoming a profitable unicorn, Route Mobile exemplifies the vision of revolutionizing communication. This milestone highlights our commitment to continuous innovation and customer-centric solutions. Over two decades, our achievements have been driven by the dedication and support of our team and partners. We are proud of our journey and look forward to reaching new heights of success together.

Strategic Collaboration and Vision

Our integration into the Proximus Group strengthens our capabilities with access to the group's extensive network, global presence, and addition of digital identity capabilities of Telesign. This synergy not only expands our geographic footprint but also enriches our product portfolio, empowering us to deliver seamless CPaaS solutions globally. With this synergy, we will bring Telesign's digital identity solutions to emerging markets like India, Latin America, Africa, etc. and cross sell Route Mobile's CPaaS solutions in the Europe and North Americas.

Delivering Robust Performance Amid Challenges

FY 2023-'24 was not without its challenges. The CPaaS industry faced significant headwinds, including enterprise cost optimization initiatives,

This year, we made significant strategic advancements, securing key partnerships and enhancing our products. We collaborated with a top e-commerce and cloud company to provide CPaaS services in multiple countries.

particularly from global OTT players, and shifts in communication channels. Additionally, geopolitical issues in Europe and the financial performance of MR Messaging impacted by industry consolidation and the devaluation of Naira in the Nigerian market, posed further challenges. We remained vigilant and proactive in leveraging emerging opportunities to drive growth and profitability.

Despite industry headwinds, our strategic initiatives enabled us to deliver strong performance. We recorded robust growth with revenue from operations increasing by 12.7% to ₹40,233 million in FY 2023-'24. Our billable transactions surged to 126 billion, reflecting our expanding market presence and customer trust. The gross profit margin stands at 21.4% (₹8,605 million), and our EBITDA is 12.3% (₹4,949 million), demonstrating operational efficiency and prudent financial management.

Key Achievements

During the year, we also made significant strategic advancements, securing key partnerships and enhancing our product offerings. We signed a direct contract with a leading e-commerce and cloud computing company to provide CPaaS services across multiple countries, including India. Our exclusive A2P monetization deal with Vodafone Idea and our role as a technical enabler and sales partner for Robi Axiata in Bangladesh demonstrate our growing influence in the CPaaS industry. Additionally, we pioneered the use of WhatsApp for metro ticket booking in major Indian cities. These achievements underscore our commitment to innovation and our strategic vision for growth in the global market.

During the year, we also launched Route Amplify, our flagship event, a pivotal initiative designed to shape the future of cloud communications and digital identity. Bringing together industry experts, thought leaders, and stakeholders, the event focused on key themes such as 'customer engagement' and 'digital identity'. Route Amplify facilitated meaningful discussions, promoted strategic partnerships, and contributed to thought leadership in digital identity, fraud detection, and telecom intelligence, reinforcing our position as a leader in the CPaaS ecosystem.

Towards a Brighter Future

Looking ahead, we are well-positioned for continued growth and innovation in the CPaaS industry. Building on our strategic partnerships and product advancements achieved in FY 2023-'24, we are committed to expanding our global footprint and enriching our service offerings. With the closure of the Proximus deal and the synergy opportunities it brings, we anticipate accelerated growth in revenue and market presence. Our focus remains on enhancing CPaaS solutions and leveraging our strengths in key markets like the USA and Europe. As we move into FY 2024-'25, Route Mobile is well-positioned to capitalize on emerging opportunities, drive sustainable value for our shareholders.

In conclusion, I express my heartfelt gratitude to our team for their dedication and hard work, which has been instrumental in our success. As we navigate the dynamic landscape of digital communications, we are committed to driving innovation, delivering excellence, and creating long-term value for all our shareholders.

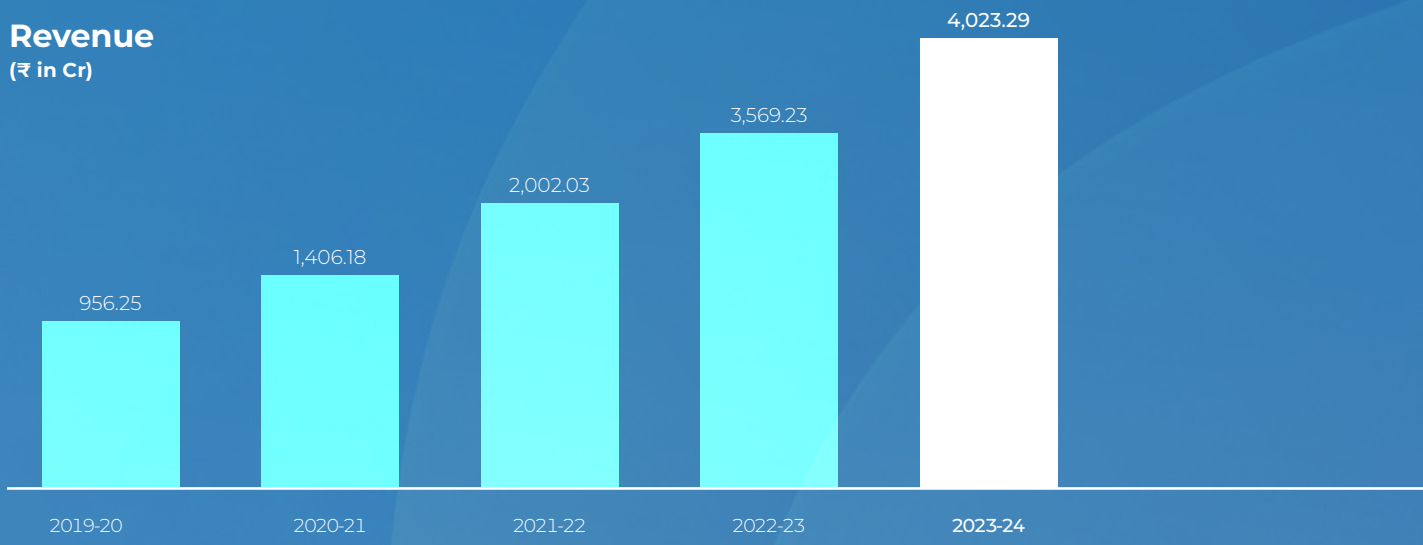
Warm regards,

Rajdipkumar Gupta

MD & CEO

Sustained Growth and Profitability

Our strong performance reflects our commitment to financial prudence, adaptability, and sustainable growth. With a focus on long-term value creation, we prioritize sound financial management and strategic decision-making.



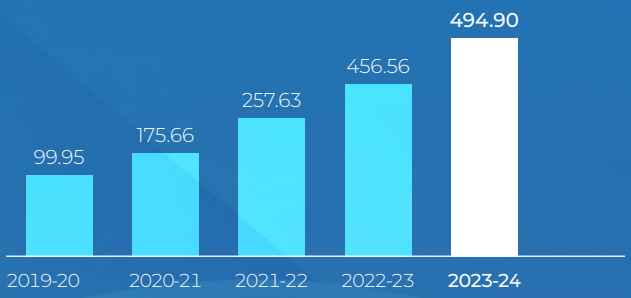
₹4,023.29 Cr

Revenue FY 2023-'24

*The revenue figures are based on consolidated financial statements.

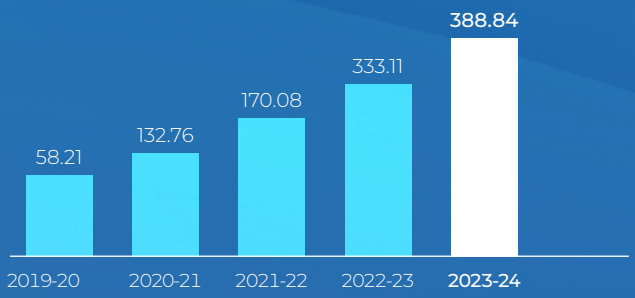
EBITDA (Non-GAAP)

(₹ in Cr)



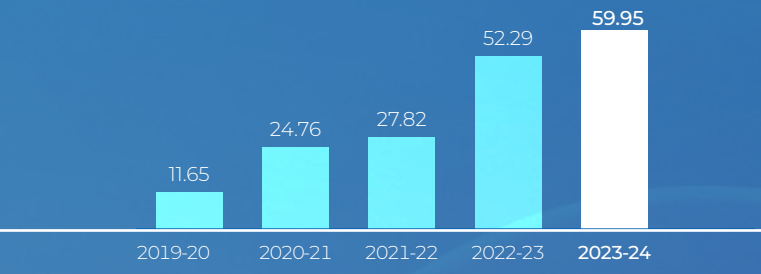
PAT

(₹ in Cr)



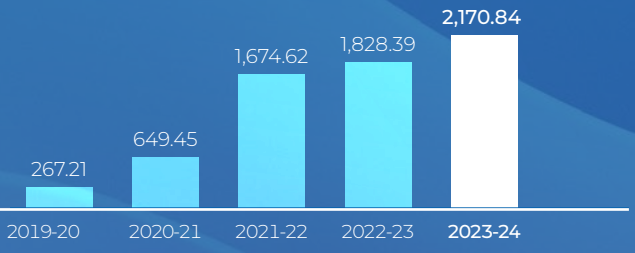
Earnings Per Share (Basic)

(₹ in Cr)



Net Worth

(₹ in Cr)

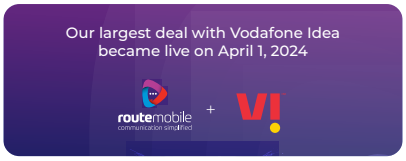


Moments That Made Us Proud

New Customer wins



- Signed a direct contract with one of the largest e-commerce and cloud computing companies for offering CPaaS services in 10 countries, including India.



- Signed an exclusive deal with VI India for A2P monetization. The contract is now active.



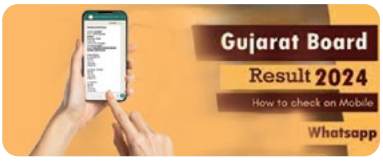
- Exclusive partner for A2P monetization for MNO in APAC.



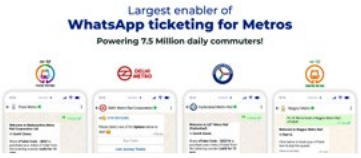
- Partnered with Robi Axiata Limited, Bangladesh, as a technical enabler and sales partner for RCS business messaging.



New Product Achievements



- Disseminated Secondary School Certificate (SSC/10th grade examination) and Higher Secondary Certificate (HSC or 12th grade examination) results for Gujarat State Board on WhatsApp. Highest user-generated traffic in 3 hours.



- We enabled WhatsApp-based ticketing for Nagpur, Pune, Hyderabad and Delhi Metro, becoming the largest enabler for such services in India.



- Deployed RCS-enabled ticket booking for the Pune Metro.



- Early adopters of Payment APIs on WhatsApp and successful deployement them across various industries.

Business Milestones



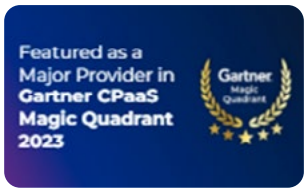
- We won the 'Best Governance in Mega' category at the India Family Business Awards 2023.



- ROCCO ranked us a Tier-I vendor in the enterprise and MNO categories in the A2P Messaging Market Impact Report.



- We were awarded 'Best Mobile Authentication Solution – Platinum Winner' by Juniper Research.



- We were featured as a 'Major Provider' in the Gartner Magic Quadrant for CPaaS and four Gartner Hype Cycle Reports.



- We marked our 15th consecutive presence at Mobile World Congress in Barcelona. It is a great forum to showcase our cutting-edge solutions and network with industry audiences.

ROUTE AMPLIFY

Shaping the Future of Cloud Communications and Digital Identity

At Route Mobile, we understand that connectivity is the cornerstone of modern society, enabling seamless communication, innovation, and progress. Our commitment to advancing this connectivity is embodied in Route Amplify, a transformative initiative designed to propel the future of cloud communications and digital identity, embodies our commitment to advancing this connectivity. It serves as a pivotal convergence point for industry experts, thought leaders, and stakeholders.

Key Themes

- Customer Engagement
- Digital Identity

How Route Amplify is Benefiting the CPaaS industry?

- Collaborative Learning: The event facilitated meaningful discussions among industry experts, fostering knowledge-sharing and strategic insights.
- Strategic Partnerships: Route Amplify promoted networking and collaboration, leading to potential strategic alliances and future growth opportunities.
- Thought Leadership: The event contributed to shaping future industry practices in digital identity, fraud detection, and telecom intelligence from the perspectives of industry thought leaders.

Unlocking Value in Dynamic CPaaS Market

CPaaS Market Size and Forecast

The CPaaS market has undergone significant transformation over recent years, driven by enhanced omnichannel and customisation capabilities. Businesses globally seek more effective ways to engage with their customers across various channels, from traditional SMS to OTT messaging apps and RCS. However, the landscape is evolving, and enterprises must navigate several challenges.

Despite it's growing importance, the CPaaS market faces both opportunities and challenges. As we look ahead, it is essential to understand the current state of CPaaS, the challenges enterprises face, and the future outlook for this dynamic sector.

Global CPaaS market is expected to reach from US$ 28 billion in 2024 to

US$ 58 Bn

by 2028

Source: Juniper Research

Trends Shaping the CPaaS Industry

Rising SMS Pricing and Fraud

The primary challenge in 2024 is the escalating costs of A2P (application-to-person) SMS termination rates, which increases the appeal of AIT (artificially inflated traffic) to fraudsters. Addressing this issue requires collaborative efforts among operators, CPaaS platforms, and aggregators to reduce fraud and ensure delivery reliability.

Our Response

- As SMS termination rates continue to rise, businesses are shifting towards OTT channels in certain markets for their lower costs. This shift enables us to serve the market with cost-effective alternatives.
- Leveraging our TruSense digital identity and security suite, we proactively enhance our capabilities in secure authentication, reliable identity verification, and intelligent fraud detection. >>>> Leveraging our digital identity and security suite, we proactively enhance our capabilities in secure authentication, reliable identity verification, and intelligent fraud detection.
- We are able to help enterprises mitigate digital fraud, reduce risk and provide a secure environment for trusted transactions.

Conversational & Omnichannel Technologies

Conversational commerce is reshaping customer interactions by enabling seamless purchasing journeys through AI-driven chat interfaces.
This trend supports pre-transaction engagements like promotions, transactional activities such as payments, and post-transaction services, including order tracking and customer feedback.
The integration of AI-driven natural language processing (NLP) enhances consumer trust and engagement across various platforms such as chatbots, OTT messaging, RCS messaging, and voice assistants.

Our Response

We have developed omnichannel platforms that integrates advanced conversational AI across multiple channels, empowering businesses to create seamless customer interactions

- **Platform Flexibility**
  Route Mobile offers a no-code bot builder, Roubot, integrating traditional and NLP-powered conversational bots.
- **Customizable NLP Engines**
  Brands can select NLP engines to tailor conversational journeys to their needs.
- **Seamless Integration**
  Supports smooth transitions from chatbots to live agents for enhanced customer service.
- **Channel Agnostic**
  Capabilities extend across WhatsApp, RCS, Viber, Facebook Messenger, Instagram, and web channels.
- **Campaign Orchestration**
  Ability to drive omnichannel campaigns from a single platform.
- **Reporting and Analytics**
  Enabling enterprise with data-driven decisions through detailed campaign reporting and audience analytics.

RCS Business Messaging Adoption

Brands are increasingly adopting RCS (Rich Communication Services) Business Messaging to deliver a seamless and enhanced experience directly within the SMS inbox. RCS stands out for its security, offering end-to-end encryption to protect customer information. It is excellent for branding, supporting rich media content, verified badges, and brand logos, which add authenticity and trust. Integrating AI chatbots enables seamless customer interactions, managing all stages of the customer lifecycle in one chat. Payment options within the chat and suggested replies facilitate quicker, more satisfactory interactions.

With 1.1 billion users as of Feb 2024, RCS is rapidly growing in adoption. The upcoming iOS update with RCS support will further increase market penetration, allowing brands to reach a wider audience, including millions of iPhone users.
This broader reach empowers brands to deliver consistent and enriched messaging experiences across different platforms, making RCS a crucial tool for modern customer engagement.

Our Response

Route Mobile is at the forefront of enabling enterprises to embrace RCS, providing essential infrastructure and support. We have built capabilities to offer our customers with:

- **Easy Integration**
  With our easy-to-integrate RCS API, we facilitate seamless adoption for brands.
- **Advanced AI Chatbots**
  Our advanced AI chatbot capabilities enhance customer engagement and experience.
- **Partnership with Google**
  This strategic partnership amplifies our technological reach and innovation.

Simplifying Communication for Enhanced Customer Experience

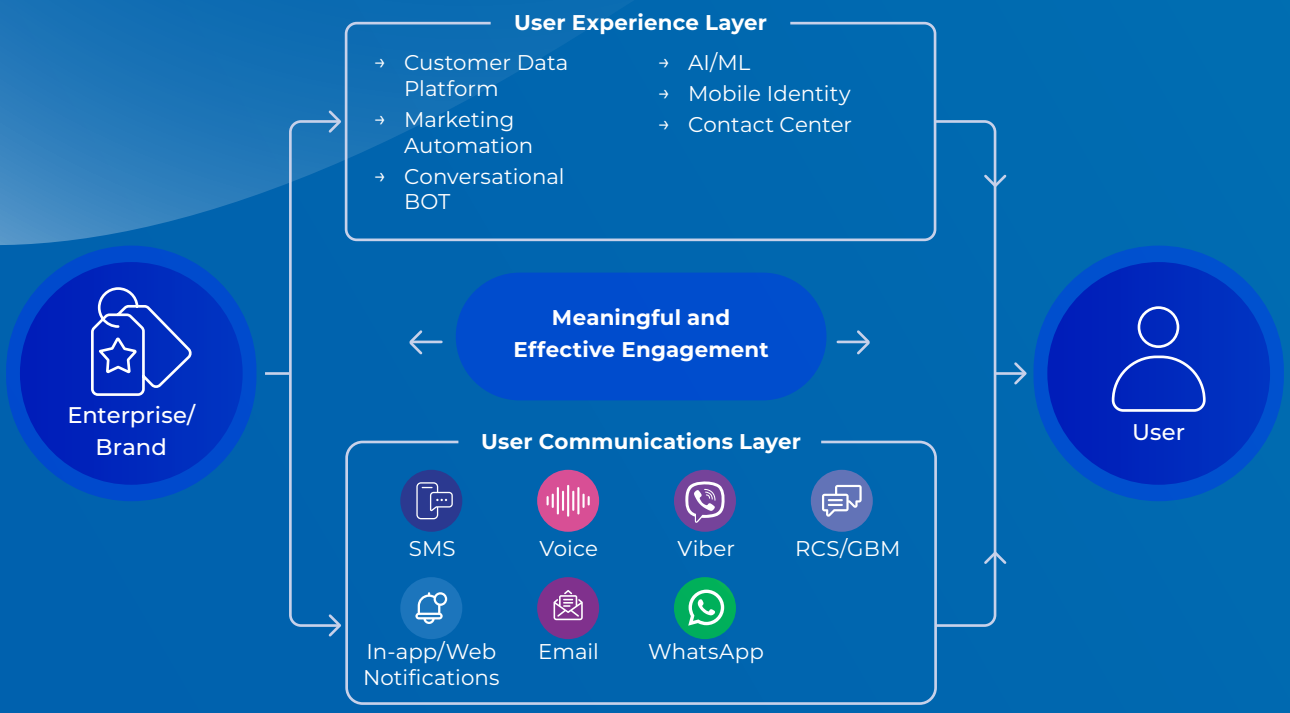
At Route Mobile, our vision is to empower brands and enterprises to elevate user experiences through seamless engagement across multiple communication channels. We aim to create meaningful interactions that drive satisfaction and loyalty.

Omnichannel Platform Powered by Technology

We ensure consistant and personalized experiences for every interaction by integrating various communication channels, such as SMS, Voice, Viber, RCS, Email, WhatsApp, and In-app/Web notifications.

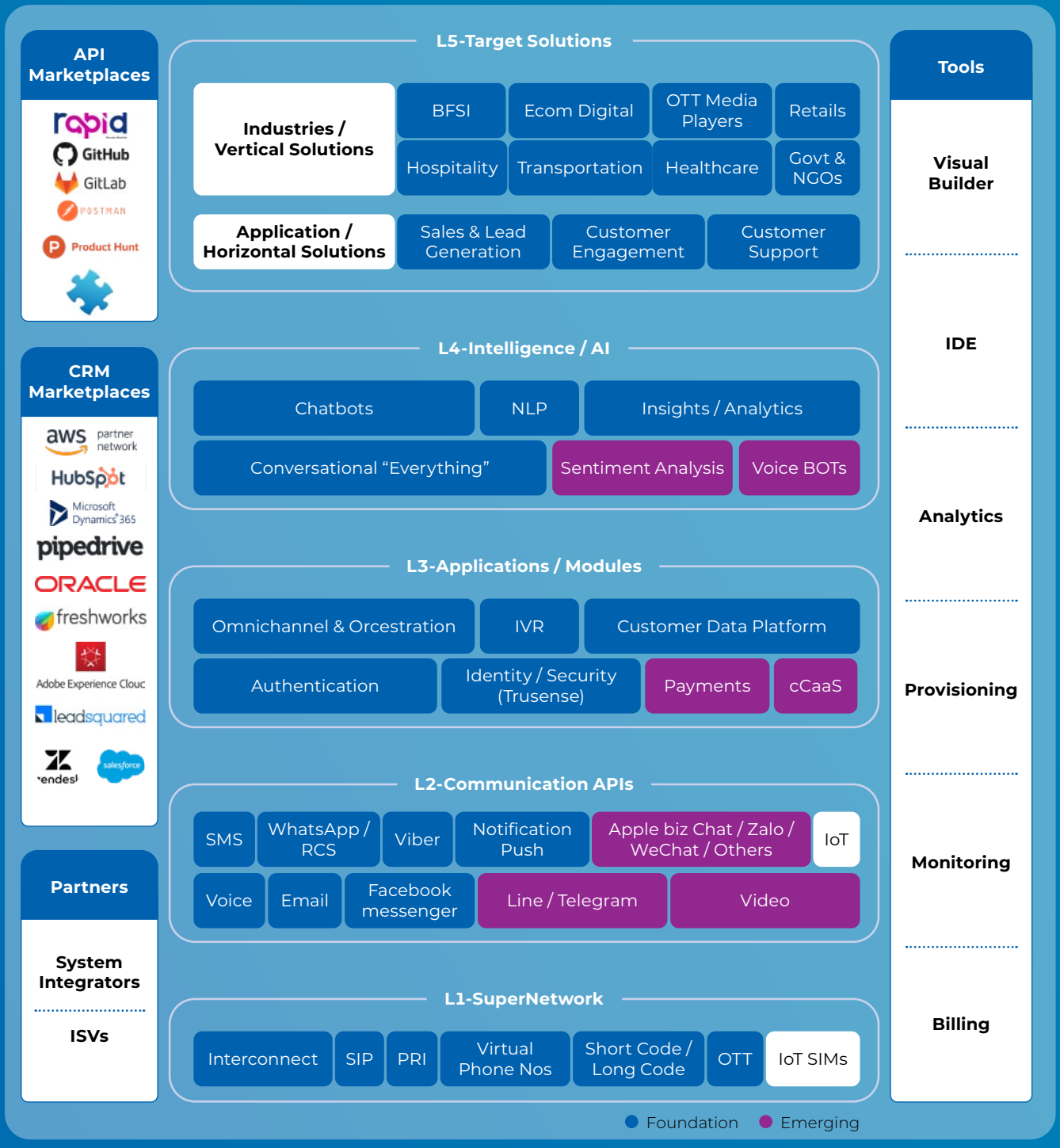
Beyond mere connectivity, our strategy integrates advanced technologies such as customer data platforms, marketing automation, conversational bots, AI/ML, mobile identity solutions, and contact centre capabilities. This integration allows us to leverage data insights to simplify communication processes, ensuring each interaction is personalised and enhances overall customer satisfaction. Our goal is to consistently deliver delightful experiences that drive long-term customer loyalty and business success.

Simplify communication using data to create delighted customer experiences



Building a Robust Product Stack

Our CPaaS product stack is designed to enhance conversations capabilities for businesses across various industries.



L1

The SuperNetwork Foundation

At the core of Route Mobile's offering is the SuperNetwork, comprising Telco Interconnect, SIP/PRI, Virtual Phone Numbers, Short Code/Long Code and OTT. This network provides essential connectivity for seamless data flow across diverse communication networks and specialized services like voice communication management and localized messaging capabilities. It also ensures global connectivity towards mobile network operators, OTT players such as Google, Meta, Viber, enabling effective communication across platforms.

L2

Communication APIs

Building on the SuperNetwork, the communication APIs enable businesses to integrate a wide array of communication methods directly into their systems. These APIs support essential channels such as SMS, Voice, and Email, ensuring robust core communication capabilities. It also integrates popular business messaging channels such as WhatsApp, RCS, Viber, Facebook Messenger, to enhance user engagement.

L3

Applications and Modules

The Applications and Modules layer offers a comprehensive suite of specialised functionalities such as seamless management across multiple communication channels, automated customer interactions, centralised data management, secure user authentication, advanced communication security, streamlined payment processing, and cloud-based contact centre solutions. This layer also facilitates a range of applications including Campaign Management, Conversational BOT experience, Digital Identity services, which significantly enhance brand-user interactions.

L4

Intelligence and AI

The Intelligence and AI layer elevates decision-making and user interactions. This includes automated conversational agents like Chatbots and NLP, tools for data analysis and business insights, comprehensive conversational AI solutions, sentiment analysis to understand customer emotions, and voice-activated systems for an enriched user experience.

L5

Target Solutions

The integration of these four layers within Route Mobile's product stack allows us to provide specialized solutions tailored to diverse industries.

Application/Horizontal Solutions

- Sales & Lead Generation
- Customer Engagement
- Customer Support

Catering to Diverse Industries

BFSI	E-Commerce
OTT Media Players	Retail
Hospitality	Transportation
Healthcare	Government and NGO

Enablers for Building the Product Stack

Our product stack is supported by essential tools and enablers that ensure efficient product development and scalability:

Visual Builder

A tool for design and deploying communication workflows.

IDE (Integrated Development Environment)

For developing and testing API integrations.

Analytics

Tools for monitoring and analysing communication data.

Provisioning

Systems for managing customer provisioning and services enablement.

Monitoring

Ensuring the availability and performance of communication services.

Billing

Streamlined billing processes for API usage and services.

Delivering Solutions Through Various Mediums

We distribute our communication APIs through popular API marketplaces like RapidAPI, GitHub, and Postman, making it easy for developers and businesses to discover, integrate, and purchase solutions. Similarly, we partner with leading CRM marketplaces such as Salesforce, AWS, HubSpot, Freshworks, Oracle, and Zoho, ensuring seamless integration of our communication solutions with existing CRM systems. Additionally, we offer direct sales through comprehensive service offerings, providing tailored solutions and ongoing support.





Driving Impact through Responsible Business Practices

At Route Mobile, sustainability is at the core of our business strategy. We integrate responsible practices into every aspect of our operations to create long-term value for our stakeholders and contribute positively to society and the environment.

Aligning with Global Goals

Route Mobile's sustainability efforts are closely aligned with the United Nations Sustainable Development Goals (SDGs), focusing on key areas where we can drive meaningful change:



CSR outreach programs providing support during health crises and natural disasters.



Developing innovative omnichannel communication solutions for governments and corporations.



Contributing with food and medical aid during humanitarian crises.



Promoting digital literacy and providing ICT skills training for youth and adults.



Advocating for inclusion, diversity, and social mobility within our community and workforce.



Supporting health initiatives through CSR programs and aid during crises.

Promoting Sustainability Across Operations

At Route Mobile, sustainability is at the core of our business strategy. We integrate responsible practices into every aspect of our operations to create long-term value for our stakeholders and contribute positively to society and the environment.

Our TCFD Commitments and Strategy

RML prioritizes environmental stewardship across its operations. We actively manage our emissions and energy consumption, aligning our reporting with the recommendations of TCFD (Task Force on Climate-related Financial Disclosures) recommendations. This ensures that climate-related risks and opportunities our integrated into our strategic and financial planning processes.



Emissions and Energy Consumption

We have implemented several initiatives to reduce our Scope 2 and Scope 3 emissions. To address Scope 2 emissions from purchased electricity, we have transitioned to sourcing renewable energy where feasible, thereby lowering our carbon footprint associated with energy consumption. Additionally, we actively collaborate with our suppliers and partners to optimize transportation and logistics, which contributes to mitigating Scope 3 emissions.

(metric tonnes of CO_2e)

Emission Scope	FY 2022-23	FY 2023-'24
Scope 1 (Direct Emissions)	Nil	Nil
Scope 2 (Indirect Emissions from Purchased Electricity)	-	174.52
Scope 3 (Other Indirect Emissions)	-	95,067



Water Conservation and Usage

While our operations are not highly dependant on water consumption, we implement rigorous water conservation practices across our facilities. By striving to minimising water use and optimising efficiency, we are ensuring responsible stewardship practices, including efficient use, reuse, management, and discharge. None of our offices and/or facilities are located in water-stressed areas.

Managing Climate Risks

The Board of Directors oversees comprehensive risk management, including climate-related risks categorized into transition and physical risks. This proactive approach ensures that we are prepared to address climate challenges and adapt to evolving environmental conditions.





Sustainable Digital Solutions

We are committed to offering sustainable cloud communication solutions that enable our customers to manage their carbon footprint effectively. These solutions support our clients in accelerating their journey towards Net Zero goals while leveraging digital innovation for environmental sustainability.

Nurturing a Diverse and Inclusive Workplace

At Route Mobile, we are dedicated to implementing robust practices and strategies that foster a resilient and adaptable workforce, essential for driving long-term success and sustainability. Our talent management initiatives are intricately woven into the organisation's mission, vision, and strategic objectives, ensuring they directly contribute to our overall success.

Diversity, Equity and Inclusion

Diversity, equity, and inclusion are integral to our operations, driving our commitment to building a connected world. Our DEI efforts focus on creating an inclusive workplace where diverse perspectives fuel innovation:

Inclusive Leadership

Mandatory 'Inclusive Leadership Workshops' for all leaders to build diverse and inclusive teams.

Employee Resource Groups

Initiatives such as employee resource groups and mentorship circles to support underrepresented groups.

Policy Against Harassment

Stringent policies and mandatory training to prevent harassment and maintain a respectful work environment.

New Employee Hires in India, in FY 2023-24

Age Group	Female	Male
20-30	22	80
30-50	10	23
50+	0	0
	32	**103**



Learning and Development

Investing in our employees' growth and development is a cornerstone of Route Mobile's commitment to fostering a skilled and motivated workforce. We provide extensive opportunities for continuous learning and skills development aimed to enhancing employee capabilities and facilitating career progression. Additionally, our mentorship and leadership development initiatives are strategically designed to nurture and empower future leaders within Route Mobile, ensuring a pipeline of talented individuals equipped to drive our Company's success forward.

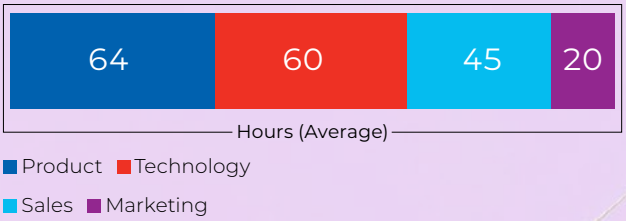


Management Approach

Our training and development programs are aligned with strategic goals, providing continuous learning opportunities for all employees. We emphasize practical experience, diversity of perspectives, and leveraging technology for effective learning outcomes.

Average Hours of Training

Employee Category



By Level



Employee Engagement

At Route Mobile, our employee engagement initiatives are tailored to meet the unique needs of our workforce while aligning with organizational values and goals. These initiatives aim to cultivate a motivated and loyal workforce capable of sustaining long-term success:



Rewards and Recognition Programs

Regular programs to acknowledge and motivate employees for their contributions.

Transparent Communication

Open communication channels, including quarterly Town Hall meetings, to keep employees informed.

Teamwork and Collaboration

Regular team-building activities within departments and across the organization to foster collaboration and camaraderie.

Making a Positive Impact Beyond Business

At Route Mobile Limited, we are committed to leveraging our business goals for maximum socio-economic benefit. Aligned with the principles outlined in the UN Sustainable Development Goals (SDGs), our CSR initiatives focus on education, sports, healthcare, and poverty reduction.

₹8.46 Mn

CSR expenditure



CSR Focus Areas



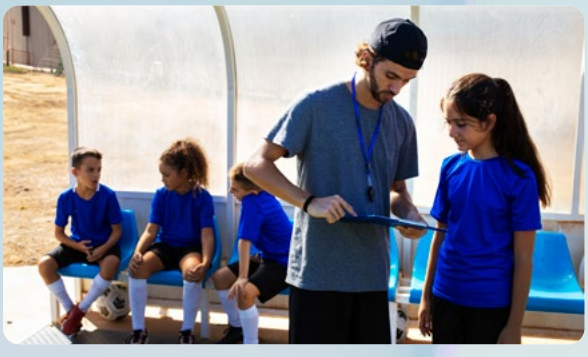
Education

We promote quality education, with an aim to bridge gaps and empower underserved communities. During the year, we provided financial assistance to the Sai Prabodhan Trust for educational programs, emphasising our dedication to promoting learning opportunities.



Healthcare

Enhancing old age care services is a cornerstone of our CSR strategy. We partnered with Habitat for Humanity Foundation to support the construction of an old age home in Bandra, Mumbai, underscoring our commitment to improving the quality of life for senior citizens.



Sports

We support sports initiatives that foster community engagement and inclusivity. Significant grants were allocated to promote rural, Paralympic, and Olympic sports, enhancing accessibility and participation among diverse demographics.



Community Welfare

We actively engage in local community development programs to address specific needs. Through broad-based consultations and impactful grant initiatives, we aim to create sustainable social value and foster inclusive growth.

Ensuring Transparency and Ethical Practices

Our Board of Directors plays pivotal role in our corporate governance framework, offering robust oversight and strategic guidance. Comprising seasoned leaders, our Board upholds stringent ethical standards while steering our Company's strategic direction. They prioritize regulatory compliance and champion transparency in our corporate governance practices, ensuring accountability and fostering trust among stakeholders.



Mr. Guillaume Antoine Boutin
Chairman & Non-Executive Director
(Non Independent) (w.e.f May 08, 2024)

Mr. Guillaume Antoine Boutin is the Chairman and Non-Executive Director of Route Mobile. He is also the Chief Executive Officer of Proximus, Chairman of the Board of Directors of BICS and Telesign, a member of the Proximus Art Board, and CEO of BICS ad interim.

He possesses a "baccalauréat scientifique" and pursued studies in Telecommunications Engineering at Telecom Sud Paris, completing the "Programme Grande Ecole" in 1997, followed by a degree "Programme Grande Ecole" from HEC Paris in 1999.

Mr. Boutin embarked on his career by joining a web start-up. He then joined SFR, where he successively held various positions in strategy, finance, and marketing until he joined Canal+ Group in 2015 as Chief Marketing Officer. In August 2017, he joined the Proximus Executive Committee as Chief Consumer Market Officer.



Rajdipkumar Gupta
Managing Director & Group CEO

Rajdipkumar Gupta is the Managing Director and Group Chief Executive Officer of our Company. He is a dynamic entrepreneur who founded and is leading one of the fastest-growing global technology & cloud communications companies – Route Mobile Limited. He is among one of the youngest tech entrepreneurs globally.

His leadership has led Route Mobile to become one of the top global Cloud Communications Company providing Communications Platform as a Service (CPaaS). His vision has ensured the company enables end-to-end communications for enterprises/brands by offering products and services in Messaging, Voice, Firewall, Email, New-age messaging services like RCS, WhatsApp, Viber and IP messaging, among others. Route Mobile has 20+ offices in North America, LATAM, Europe, the Middle East, Africa and Asia Pacific.

He holds a bachelor's degree in science (physics) from University of Mumbai and a master's diploma in software engineering from Aptech Computer Education. He has more than 27+ years of industrial experience in the software and telecommunications domain.



Mr. Mark James Reid

Non-Executive Director (W.e.f from May 08, 2024)

Mark Reid is the Non-executive Director on the Route Mobile board and a Board member of BICS, Telesign, MWingz and the Proximus Pension Fund. He is also Proximus' Financial Lead since May 2021.

He holds an honours degree in aeronautical engineering from Glasgow University and is a chartered accountant certified by the Chartered Institute of Management Accountants (CIMA).

For over twenty years, he has held senior financial roles in international telecom, digital media, and travel companies and has worked in Switzerland, the UK, and the USA.

Before joining Proximus Group, Mr. Reid was the Chief Financial Officer of the Central European Region at Liberty Global, where he was based in Zurich for five years. Before assuming that role, he was the Deputy CFO at Virgin Media in London, also part of the Liberty Global family.



Chandrakant Gupta

Non-Executive Director (Non-Independent) (Upto May 7, 2024)

Chandrakant Gupta was Route Mobile's immediate past Chairman, a position he relinquished to focus on other professional commitments. He currently serves on the Board as a Non-Executive Director. Having been a Director on our Board since 2007, he has guided the Company through significant growth over the past decade. Chandrakant is a seasoned entrepreneur, business strategist, and investor in early-stage tech and hospitality businesses both in India and abroad.



Sandipkumar Gupta

Chairman & Non-Executive Director (Non-Independent) (Up to May 8, 2024)

Sandipkumar Gupta was the Chairman and Non-Executive Director of Route Mobile. He holds a bachelor's degree in Commerce from Mumbai University. He is also a qualified Chartered Accountant and a member of the Institute of Chartered Accountants of India. He is an SAP-certified solution consultant in mySAP Financials – Management and Financial Accounting.

Sandipkumar, the promoter of Route Mobile, has been associated with the company since its inception. Before founding Route Mobile, he worked with PricewaterhouseCoopers Private Limited and Covansys (India) Private Limited. He has over 21 years of experience in audit and accounts, business analysis, SAP configuration, and software system consulting.



Arun Gupta

Independent Director (Upto May 8, 2024)

Arun is an Independent Director on our Board. He is an independent consultant specializing in private equity, M&A, and business development. Arun has previously served as a board member, investor, mentor, or adviser to various companies, including Biba, House of Anita Dongre Limited, Skechers India, Clovia, SkinKraft, Vedix, Bewakoof.com, FabAlley, Crimsoune Club, Clarks, Turtle Clothing, Blue Foods, Biryani by Kilo, Traworld, Priority Bag, Neeru's, Amar Chitra Katha, Famozi, Tresmode, Desi Belle, Holii, Mother Earth, and Giovani India, among others.

He has over 29 years of experience in investment banking, media, gaming, animation, education, internet, and technology sectors. Arun has previously held senior management positions at Yahoo India, STAR India, MTV India, Mauj Mobile, Equirus Capital, Future Group, and CNET. He also serves on the investment committee of Endiya Partners. Arun holds a postgraduate degree in Commerce and Economics from the University of Mumbai and serves as an adjunct faculty member at leading business schools.



Sudha Navandar

Independent Director (Upto May 8th, 2024)

Sudha Navandar is an Independent Director at Route Mobile. She is a qualified Chartered Accountant and a member of the Institute of Chartered Accountants of India. Additionally, she is a Certified Public Accountant (USA) and an Insolvency Professional registered with the Indian Institute of Insolvency Professionals of ICAI.

Sudha is currently a partner at M/s. Pravin R. Navandar & Co., Chartered Accountants, where she focuses primarily on corporate audits (both internal and statutory), bank audits, company law cases, income leakage, and corporate advisory services. She also serves as an Independent Director on the board of Tribhovandas Bhimji Zaveri Limited.



Bhaskar Pramanik

Independent Director (Upto May 08, 2024)

Bhaskar Pramanik is an accomplished management leader with extensive experience in the technology industry. He has held national and global leadership roles in prominent multinational technology companies, including positions in India, Singapore, and the US. He served on the executive committees of NASSCOM, the national committee of CII, and AMCHAM. He recently retired from the central board of the State Bank of India, India's largest bank, and concluded his tenure as Chairman of Microsoft India in September 2017 after a distinguished 46-year career in technology. Prior to this, he was the Managing Director of Oracle Corporation and Sun Microsystems in India and served as the Global Vice President for Commercial Systems at Sun Microsystems Inc.
in Menlo Park, California.

Throughout his career, he has received numerous awards, including the Baton Award at Digital Equipment Corporation, Global Leadership and Best GEM VP awards at Sun Microsystems, and the Platinum Award for Best Area at Microsoft. His recent accolades at Microsoft include the IMA Award for Best MNC, the Randstad Award for Most Attractive Employer in India, and recognition as a Great Place to Work in Asia by the Great Place to Work Institute.



Nimesh Salot

Independent Director (Upto May 8th, 2024)

Nimesh Salot is an Independent Director of our Company. He holds a bachelor's degree in commerce from the University of Mumbai. He is a qualified Chartered Accountant and a member of the Institute of Chartered Accountants of India, as well as a qualified Cost Accountant and a member of the Institute of Cost Accountants of India.

With over 15 years of experience in investment banking, Nimesh has previously worked with Ladderup Corporate Advisory Private Limited, Mape Advisory Group Private Limited, Rabo India Finance Limited, Ernst & Young India, DSJ Communications Limited, and Kayjay Financial Consultancy Services Private Limited.



Mr. Anil Kumar Chanana

Independent Director (w.e.f May 08, 2024)

Mr. Anil Chanana is a finance veteran, with more than 40 years of experience covering global IT and analytics. Mr. Chanana is serving as business consultant in strategy and finance. He is on the board of listed and unlisted entities having private equity sponsors and in diverse sectors such as CDMO, API, intermediates and formulations, sports and athleisure footwear, IT services, Nex-gen customer experience, and health benefits administration. He has previously served as the Chief Financial Officer of HCL Technologies Limited and worked closely with the board in formulating and executing strategic priorities. Mr. Chanana is a Chartered Accountant by profession, and has completed his B.Com (Honours) from the University of Delhi and the financial management program at the Stanford Graduate School of Business.



Mrs. Harita Gupta

Independent Director (w.e.f. May 8, 2024)

Mrs. Harita Gupta is an Independent Director on the Board of the Company. She is also the head of Asia Pacific at Sutherland, leading the IT/ITES services business across four geographical areas (Philippines, India, China, and Malaysia). She has over three decades of vast Global experience in the Digital and IT services sector, having worked with Microsoft India and NIIT Technologies prior to Sutherland.
Her focus is on Digital Transformation and Innovation and enabling businesses to leverage the opportunity.

Mrs. Harita is the Chairperson of the BPM Council, NASSCOM and a member of NASSCOM's Executive Council. She has a Master's Degree from IIT Delhi and is a visionary leader with a keen focus on interpersonal relationships. She is a torchbearer for building an inclusive work culture with a focus on People with Disabilities, members of LGBTQ+ and other communities.

Mrs. Harita plays a pivotal role as an influential figure representing the industry in the transformation brought about by Generative AI and ML in the business and talent landscape.



Mr. Prakash Advani

Independent Director (w.e.f. May 8, 2024)

Mr. Prakash Advani is a seasoned, multidisciplinary C-suite executive with over two decades of experience in financial organizations in EMEA. He has after securing fit and proper approvals from the European Central Bank and local financial regulators of Belgium, Netherlands, Italy, Germany, Luxembourg carried out several senior management roles in various banks and non-banking financial institutions in the above European jurisdictions. In an executive capacity, Prakash Advani spearheaded several strategic transformations as the Country Executive of Royal Bank of Scotland (RBS), Luxembourg and Belgium branch(es) and thereafter as Group Head of Strategy and Structuring of the French-Belgian bank – Dexia Group. He also played pivotal roles in structuring and negotiating mergers and acquisitions as well as facilitating funding and treasury operations spanning across multiple industries having been an Executive Director at ABN AMRO, Corporate Finance Belgium and Head of Corporate Coverage, RBS Belgium. As a Non-Executive and Independent Director, Prakash is currently also acting as Chair of Risk Committee and member of the Audit and Nominations Committee at Bank Nagelmackers, a Belgian retail and private bank. Additionally, Mr. Advani also provides strategic consultation to boards, family offices, and controlling shareholders, assisting in their growth and strategic decision-making. From 2016 to 2020, Prakash Advani also acted as an Expert Evaluator for the European Union's (EU) flagship Horizon 2020 program.
Mr. Prakash Advani is known for his collaborative approach and effective communication skills. As an alumnus of the Harvard Business School, a Chartered Accountant, and a seasoned banker with a successful track record across Europe, Asia, and the Middle East, he brings strong networking abilities, team-building acumen, interpersonal skills, and sound business judgement.

Guiding Our Future with Expertise and Foresight

Our leadership team, with extensive experience in telecommunications, technology, and business strategy, drives our business forward. Their diverse backgrounds and strategic insights help us navigate an ever-evolving landscape, maintaining sustained growth while delivering value to our stakeholders.



Sandipkumar Gupta
Director - Finance - Route Mobile (UK) Ltd.

Sandip Gupta is the Director – Finance of Route Mobile (UK) Ltd. He holds a bachelor's degree in commerce from University of Mumbai. He is also a qualified Chartered Accountant and a member of the Institute of Chartered Accountants of India. He is a SAP-certified solution consultant – mySAP Financials – Management and Financial Accounting. Before incorporating Route Mobile, he worked with PricewaterhouseCoopers Private Limited, and Covansys (India) Private Limited. He has over 20 years of experience in audit and accounts, business analysis, SAP configuration, and software system consulting.



Rajdipkumar Gupta
Managing Director & Group CEO

Rajdipkumar Gupta is the Managing Director and Group Chief Executive Officer of our Company. He is a dynamic entrepreneur who founded and is leading one of the fastest-growing global technology & cloud communications companies – Route Mobile Limited. He is among one of the youngest tech entrepreneurs globally.

His leadership has led Route Mobile to become one of the top global Cloud Communications Company providing Communications Platform as a Service (CPaaS). His vision has ensured the company enables end-to-end communications for enterprises/brands by offering products and services in Messaging, Voice, Firewall, Email, New-age messaging services like RCS, WhatsApp, Viber and IP messaging, among others. Route Mobile has 20+ offices in North America, LATAM, Europe, the Middle East, Africa and Asia Pacific.



Suresh Jankar
Chief Financial Officer

Suresh Jankar is the Chief Financial Officer of our Company. He holds a bachelor's degree in commerce from the University of Pune and is a qualified chartered accountant from the Institute of Chartered Accountants of India. He has 25 years of experience in the finance sector. Prior to joining our Company, he has worked with Capricorn Lifestyle Private Limited. He leads the finance and accounts team and is responsible for activities pertaining to the accounts of our Company in India.

He holds a bachelor's degree in science (physics) from University of Mumbai and master's diploma in software engineering from Aptech Computer Education. He has more than 20 years of experience in the field of software designing and development.



Gautam Badalia
Group Chief Strategy Officer &
Chief Investor Relations Officer

Gautam Badalia is the Group Chief Strategy Officer & Chief Investor Relations Officer of our Company. He has over 20+ years of experience handling functions across strategy, investment banking, mergers and acquisitions and structured finance. He is responsible for formulating corporate strategies as well as its disciplined execution and leading various other strategic initiatives, including M&A, transformation and cost reduction to support the long-term growth of our Company and enhance shareholders value. Prior to joining our Company, he has worked with YES Bank Limited. He holds a bachelor's degree in economics and a master's degree in business administration (finance).



Rathindra Das
Group Head Legal, Company Secretary &
Compliance Officer

Rathindra Das is the Group Head Legal, Company Secretary & Compliance Officer of our Company. In his current role, he is responsible for overseeing Legal Operations, including general corporate advisory, Contract Management & Litigations, Regulatory Compliance applicable to our Company. He has over 14 years of experience in legal, compliance and secretarial matters. He has in the past worked with Reliance ADAG, Ashok Piramal Group, Cipla, NSEIT and Hinduja Group. He holds a bachelor's degree in commerce and a bachelor's degree in law from Assam University and is a Member of the Institute of Company Secretaries of India, by training and education.



Tushar Agnihotri
Executive Vice President-India & APAC

Tushar Agnihotri heads the India & APAC regions for Route Mobile and is responsible for driving sales and operations for the India market. He holds a master's degree in business management from Bundelkhand University. He has 25 years of overall work experience, with over 16 years of experience in the telecom sector. Prior to joining our Company, he has worked with Tata Teleservices (Maharashtra) Limited, Reliance JioInfocom Limited, Arvind Mills Limited, Kodak India Limited, Reliance Infocomm Limited and Blowplast Limited.



Sharad Kumar Thukral

Executive Vice President &
Business Head (Middle East)

Sharad Kumar leads RML's Middle East region and is responsible for building up the Middle East Operations and expanding further into the Africa market. He holds a bachelor's degree in engineering (electronics and telecommunications) from University of Mumbai and a post graduate certificate in business management from XLRI, Jamshedpur and has over 17 years of experience in the telecom sector. Prior to joining our Company, he has worked with Bharti Airtel Limited, Reliance Communications Limited and the United Nations.



Milind Pathak

Executive Vice President, Product & Marketing

Milind Pathak is Executive Vice President, Product & Marketing at Route Mobile. He has 30+ years of experience in domestic and international markets. Earlier he had led OnlineSales.ai, where he was the Chief Revenue Office. Milind has also worked with blue chip organizations like Paytm/Madhouse Mobile (GroupM), Comviva, Buongiorno, etc. He has a Bachelor's Degree in Engineering from Maharashtra Institute of Technology and a Master's Degree in Business Administration from Jamnalal Bajaj Institute of Management Studies.



Tonio Ellul

Chief Executive Officer - 365squared Ltd

Tonio Ellul co-founded 365squared Ltd. in 2013 and is the Chief Executive Officer as well as a member of the Board. Based in Malta, Tonio is responsible for driving the strategy, performance, and growth at 365squared Ltd. As an experienced technology executive, Tonio has over 22 years of leadership experience in driving enterprise-wide transformation in Network and Telecom companies, operating in highly competitive markets.



Sammy Mamdani

Executive Vice President – Group Head -
Global Operations

Sammy Mamdani heads RML's global Operations, and is responsible for day-to-day management and coordination between worldwide offices.
With over 18 years of international experience, Sammy has successfully held senior positions at Protiviti's (formerly Andersen Consulting) Business Risk division in the U.S. as well as a private investment firm based out of Mumbai, where he managed diverse business units in India and the UAE. Most recently, Sammy served as C.O.O at Cellent Technologies (India) Private Limited, which was acquired by Route Mobile in August 2016. He holds an MBA from the University of Central Florida.



Robin Sullivan

Chief Executive Officer - Mr Messaging

Robin Sullivan is CEO of the Mr Messaging Group of Companies, a serial entrepreneur, and seasoned telecoms professions, with over 26 years of experience in the telecoms space, that spans Network Operators, service providers, VAS, Mobile TV and Messaging, in Africa, the Middle East and Europe.



Rainer Viertel

Chief Executive Officer - Masivian

Rainer leads Masivian S.A.S, Route Mobile's Latin America's business, and is responsible for the expansion of the business into the current and main markets in the region from Mexico in the north to Chile in the South. He holds a bachelor's degree in Industrial Engineering from Universidad de los Andes in Bogotá, an MBA from the Inalde Business School and three completed executive education programs from Harvard University and Stanford University in the USA. Prior to Masivian S.A.S, Rainer founded and co-founded other ventures in the past 20 years and also worked at Microsoft for 4 years.



Carl Powell

Executive Vice President - Global Partnerships & Alliances

Carl Powell leads our Global Partnership and Alliances Business and is based in the UK. At Route Mobile Limited, he is responsible for taking our solutions to newer markets, exploring new opportunities, forging new client relationships, and fostering existing ones. He holds a Degree in Business and Marketing from Bangor University, UK.

He is an experienced strategy and business development professional, specializing in purchasing, contract negotiations, and relationship building. He has over 18 years of core expertise in the SMS and Voice industry working for technology companies like Twilio, Skype & Colt.



Elsa Shibu

Executive Vice President-Head Human Resources

Ms Elsa Shibu heads the People Management Function at Route Mobile. She has over 19+ years of work experience in the people management function. She started her career with Lintas while at college. She pursued a career into the people management function with KPMG and then went on to work with Tata Donnelley's, UPS, Ugam Solutions and Euronet Worldwide. She has a mixed bag of exposure to Indian companies and MNCs as well as various industry sectors. She holds a degree in Economics from St Xavier's College, Mumbai.

Board's Report

Dear Members of Route Mobile,

Your Director are pleased to present the Twentieth Annual Report of Route Mobile Limited ('Company'/'RML'/'Route Mobile') along with the audited financial statements (consolidated as well as standalone) for the financial year ended March 31, 2024. This Board's Report is prepared based on the standalone financial statements of the Company for the year under review and also presents the key highlights of performance of subsidiaries, and their contribution to the overall performance of the Company during the year under review.

1. Corporate Overview

We are a leading CPaaS provider that caters to enterprises, over-the-top (OTT) players, and mobile network operators (MNO). Established in 2004, we are serving more than 40,000 customers worldwide. Our goal is to add value at multiple touchpoints across the Omnichannel CXPaaS value chain while building on unique industry use cases for our clients. We are headquartered in Mumbai, India, and have operations in over 20 countries throughout Asia Pacific, the Middle East, Africa, Europe, and the Americas. The Company is listed on the Indian bourses BSE Limited ("BSE") (BSE Scrip Code: 543228) & National Stock Exchange of India Limited ("NSE") (NSE Symbol: ROUTE). The Company by close of this financial year ranks among the top 500 listed companies in India. (Rank 449 & 450 as on March 31, 2024. Source: NSE and BSE).

2. State of the Affairs of the Company

The performance of our omni- channel communication & other businesses are detailed out in the Management Discussion and Analysis Report, which forms part of the Annual Report.

3. Financial Summary

(₹ in crore except per equity share data)

Particulars	For the financial year ended March 31, 2024		For the financial year ended March 31, 2023	
	Consolidated	Standalone	Consolidated	Standalone
Total Income	4063.77	767.51	3608.63	631.02
EBITDA (Non-GAAP)	494.93	70.41	456.56	49.33
Profit before Tax	455.08	155.82	381.50	109.83
(Current Tax)	76.65	28.88	60.53	22.47
Deferred Tax Charge/(Credit)	(10.41)	0.61	(12.14)	(2.47)
Profit for the Year	388.84	126.33	333.11	89.83
Total other Comprehensive Income (net of tax)	18.15	(0.28)	9.17	0.16
Total Comprehensive Income for the Year	406.99	126.05	342.28	89.99
Earnings per share (EPS)				
Basic	59.95	20.19	52.29	14.36
Diluted	59.07	19.63	52.29	14.36

4. Business Overview, Company's Performance and Note on Financial and Operations

RML offers a scalable and flexible Omnichannel CPaaS platform to enterprises across industry verticals, globally. Details of your Company's annual financial performance, as published on the Company's website and presented during the Analyst Meet after declaration of annual results, can be accessed at https://routemobile.com/wp-content/uploads/2024/05/Outcome-of-Board-Meeting-May-06-2024.pdf With strong industry tailwinds, Global CPaaS market is expected to grow to $58bn in 2028, from $23bn in 2023. During the reporting period, the Company posted a consolidated revenue of ₹ 40,233mn, a 40% revenue CAGR FY 2021 - FY 2024. During the reporting period, Company's total income on a consolidated basis increased by 12.61% and profit went up by 16.73%. On a standalone basis, total income increased by 21.63% though through operational efficiencies, PAT went up by 40.63%.

We processed 126bn Billable transactions in FY 2023-'24 and our Net revenue retention in FY 2023-'24 was 106%

5. Key Service Milestones:

Maha Metro Pune: Route Mobile Limited in collaboration with a integration partner introduced a first of its kind ticket purchase experience through Rich Communication Services (RCS) Business Messaging for Maha Metro Pune. This innovative solution aims to simplify and enhance the process of purchasing metro tickets, offering commuters a seamless and efficient journey.

Users will have the convenience of purchasing Maha Metro Pune e-tickets directly via RCS Messages on android phones. To use this service, users will need to scan QR code and chat with the official RCS account of Maha Metro Pune, follow the simple instructions like selecting 'from' and 'to' stations, number of tickets and make the payment via their preferred payment method (UPI, Net banking, Credit or debit cards). Upon successful completion, the user will receive the tickets as an RCS message in the form of a QR Code, which they can present at the time of entering the station and complete their journey. This whole experience is native, without the need of downloading any new app and works within the Messages app.

Robi Axiata: Route Mobile Limited ("RML"), one of the leading CPaaS (Communication Platform as a Service) providers to enterprises, over-the-top ("OTT") players, and mobile network operators, through its subsidiary Route Mobile (Bangladesh) Limited ("RM Bangladesh") has partnered with Robi Axiata Limited ("Robi") in Bangladesh as a Technical enabler and Sales partner for RCS (Rich Communication Service) Business Messaging. Under this partnership, Route Mobile will provide complete managed services for RCS Business Messaging ("RBM") to Robi. RM Bangladesh will onboard clients in Bangladesh and also provide 24×7 support to clients in addition to other technical and operational activities like maintaining API documentation, managing billing, invoicing, and reconciliations while covering the comprehensive process seamlessly. As a sales partner, RM Bangladesh will aid RBM sales in the Bangladesh market, which will benefit Robi's 11 million RCS-enabled Android customer base.

Guj Info Petro Limited: Guj Info Petro Ltd (GIPL) partnered with Route Mobile Limited (Route Mobile) to enable SSC (10th grade) & HSC (12th grade) examination results over WhatsApp. Now students can simply access their result by sending their exam seat number on the official WhatsApp number: +91 6357300971. This entire WhatsApp solution has been facilitated by Route Mobile's CPaaS platform for WhatsApp Business Messaging. When the GSSC results were announced, over 3.5 million hits were registered on the official WhatsApp number in the first 3 hours. Guj Info Petro Limited, the official IT partner of the Gujarat Secondary and Higher Secondary Education Board & Route Mobile collaborated to revolutionize how students receive their SSC results. Route Mobile has enabled students to access their results on their personal WhatsApp numbers conveniently. All they need to do is send a message with their seat number to the WhatsApp number published by the Gujarat board, and the results will be shared immediately.

Vodafone Idea Limited: Route Mobile entered into an exclusive partnership with Vodafone Idea Limited ("VIL") to deploy and implement its suite of end-to-end A2P monetization solutions, for all A2P SMS traffic on the VIL network (including erstwhile Vodafone and Idea networks). As part of this arrangement, Route Mobile will provide comprehensive A2P monetization solutions to VIL by deploying its Artificial Intelligence/ Machine Learning (AI/ML) driven analytical firewall solution, an SMS Hub on the VIL network, and aggregating international A2P SMS traffic on the VIL network. In addition to the firewall solutions, VIL will also leverage Route Mobile's robust, scalable and reliable CPaaS platform, to effectively and efficiently process aggregated international A2P SMS traffic on its network. This end-to-end exclusive relationship will drive significant value for both partners.

Delhi Metro: Route Mobile successfully developed and deployed WhatsApp-based ticket booking system for Delhi Metro in collaboration with PeLocal Fintech Private Limited and Meta. 25 Lakh+ passengers using the Delhi Metro network can now enjoy the convenience of booking their tickets on WhatsApp by sending Hi to the number - +91 9650855800. This easy ticket booking interface eliminates offline booking challenges for Delhi Metro passengers, making it a seamless and hassle-free experience. With 10 color-coded lines serving 256 stations, this efficient system is a game-changer for commuters in the National Capital Region (NCR) of India.

6. Awards and Recognition

FY 2023-'24 was yet another milestone year with many accolades bestowed on the Company. Your Company was conferred with awards at various prestigious industry platforms in the area of corporate management, marketing, digital engagement and corporate governance. Some of the awards received during the year are listed below:

March 20, 2024	MD & Group CEO Rajdipkumar Gupta awarded the Most Promising Business Leaders of Asia for 2023-'24	Times Now





March 15, 2024	MD & Group CEO Rajdipkumar Gupta has been featured in the Top 25 Most Influential People in the ROCCO 100 - 2024 report.	ROCCO Research endorses prominent members of the industry for their contribution to the telecom industry

ROCCO



February 01, 2024	MD & Group CEO, Rajdipkumar Gupta awarded the Trailblazer CEO award at the Corporate Leadership Awards 2024.	Corporate Leadership Awards 2024



January 25, 2024	Awarded 'Best Mobile Authentication Solution – Platinum Winner' by Juniper Research.	Juniper Research.



January 12, 2024	MD & Group CEO, Rajdipkumar Gupta and Chairman & Director, Sandipkumar Gupta have been awarded 'Bootstrapped Entrepreneurs of the Year 2023	Hurun India





December 09, 2023	MD & Group CEO, Rajdipkumar Gupta, and Chairman & Director, Sandipkumar Gupta have been featured among 'Top 200 Self-made Entrepreneurs of the Millenia 2023'.	IDFC FIRST Bank & Hurun India





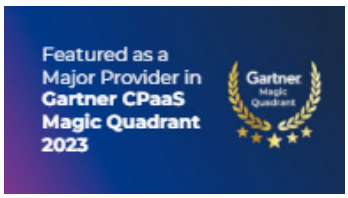
December 08, 2023	Awarded 'Enterprise MarTech Vendor of the Year 2023' by e4m.	Exchange4Media



October 9, 2023	Featured as a Key Vendor in 4 Gartner Hype Cycle Reports 2023	Gartner Hype Cycle Research



October 9, 2023	Featured as a Major Provider in Gartner CPaaS Magic Quadrant 2023	Gartner Magic Quadrant provides a comprehensive view of the relative positioning of the providers based on rigorous, fact-based research



August 19, 2023	Awarded Best Governance in 'Mega' Category at India Family Business Awards 2023	India Family Business Awards 2023("Corporate Governance")



April 03,2023	Recognized as a Tier 1 vendor in ROCCO's A2P Market Impact Report 2023 for MNOs & Enterprise categories.	ROCCO Research endorses prominent members of the industry for their contribution to the telecom industry



April 03,2023	ESG Warrior-2023 publication	Dun & Bradstreet India in its publication "ESG Champions of India" 2023



January 30, 2024	Awarded In-House Counsel Awards 2023-'24 in the Telecom & Technology category	India Business Law Journal-LAW.com



6. Share Capital

Company's issued and paid-up equity share capital at the beginning of the year i.e. April 1, 2023 was ₹ 62,44,32,170/- (6,24,43,217 shares of ₹ 10 each fully paid-up).

During the year, the Company issued and allotted 1,77,815 equity shares and 1,67,500 equity shares of ₹ 10/- each, pursuant to exercise of stock options by the eligible employees of the Company and its subsidiary companies, under the Route Mobile Employee Stock Option Plan 2017 on August 31, 2023 and February 16, 2024 respectively.

Company's issued and paid-up equity share capital as on March 31, 2024 is ₹ 62,78,85,320 (6,27,88,532 shares of ₹ 10 each fully paid-up).

7. Details of utilization of funds & Statement of deviation(s) or variation(s)

Pursuant to Regulation 32 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') there was no deviation/variation in the utilization of proceeds as mentioned in the objects stated in the Prospectus dated September 14, 2020, in respect of the Initial Public Offering of the Company. Your Company has appointed Axis Bank Limited as Monitoring Agency in terms of regulation 41(2) of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 as amended from time to time, to monitor the utilizations of IPO proceeds. The monitoring agency reports are filed with BSE & NSE where equity shares of the Company are listed as mandated under Regulation 32 (6) of the Listing Regulations every quarter. The Monitoring Agency Reports are available under Investors section on our website at https://routemobile.com/investors/.

Further, in respect of company's maiden qualified institutions placement (QIP) on November 12, 2021, and pursuant to Regulation 32 (1) of the Listing Regulations, there was no deviation/variation in the utilization of proceeds as mentioned in explanatory statement to the notice for the general meeting, in which approval for the QIP was accorded by the shareholders.

The NIL deviation reports, in respect of the IPO and QIP has been filed by the Company on a quarterly basis, with BSE & NSE where equity shares of the Company are listed.

8. Listing Fees

Your Company has paid requisite annual listing fees to National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) where its securities are listed.

9. Dividend

Your Directors have recommended a final dividend of ₹ 2/- (rupees two) per equity share of ₹ 10/- (rupees ten) each (20%) for the financial year ended March 31, 2024. The total dividend for the financial year ended March 31, 2024, aggregates to ₹ 11/- (rupees eleven only) per equity share of the face value of ₹ 10/- (Rupees ten) each, including the interim dividend of ₹ 3/- (rupees three), per equity share as approved by the Board of Directors at their meeting held on July 28, 2023, October 27, 2023 and January 23, 2024 respectively, which was paid thereafter. The dividend recommended is in line with the Dividend Distribution Policy of the Company. The Dividend Distribution Policy, in terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is available on the Company's website at https://routemobile.com/investors/corporate-policies/.

Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the shareholders w.e.f. April 01, 2020 and the Company is required to deduct tax at source (TDS) on dividend paid to the Members at prescribed rates as per the Income-tax Act, 1961. For more details in this regard, please refer to the 'Notes' section of the Notice to the Annual General Meeting ("AGM").

10. Transfer to Reserves

The closing balance of the retained earnings (excl. securities premium) of the Company for FY 2024, after all appropriation and adjustments was ₹ 121.93 crore.

11. Deposits

The Company has not accepted any deposits during the FY 2023-'24, and, as such, no amount of principal or interest was outstanding as on the balance sheet closure date.

12. Highlights of Performance of Subsidiary Companies

Your Company along with its subsidiaries provide a wide range of cloud communication platform services to enterprises, over-the-top ("OTT") players and detection and traffic analytics, monitoring traffic and administration of SMS Firewall and a comprehensive 24/7 Managed Service and customer support solutions, back office & consultancy services.

In accordance with Section 136 of the Companies Act, 2013, the audited financial statements, including the consolidated financial statements and related information of the Company and accounts (as per local law requirement) of each of its subsidiaries, are available on our website at www.routemobile.com. A short description of business and performance of major subsidiaries are provided below:

Route Mobile (UK) Limited ('RML UK'): RML UK is engaged in the business of *inter alia* providing technology services for mobile communications with a focus on messaging. The Standalone Gross Revenue of RML UK for FY 2023-'24 stood at GBP 183,383,463 (Previous Year: GBP 189,232,860) and the Profit after Tax stood at GBP 9,040,549 (Previous Year: GBP 6,307,665).

Routesms Solutions FZE ('Routesms FZE'): Routesms FZE is engaged in the business of *inter alia* providing technology services for mobile communications with a focus on messaging and voice solutions. The Revenue of the company for FY 2024 stood at AED 165,841,210 (Previous Year: AED 171,596,662). Routesms FZE earned net profit for the year AED 52,855,232 (Previous Year: AED 59,515,279).

Masivian S.A.S. ('Masivian'): Masivian is a leading cloud communications platform service provider in Latin America, with leadership position in Colombia and Peru, as well as a presence in several countries in the region. Masivian's differentiated and well-adapted cloud communication platform, security & data analytics offer a comprehensive suite of communications, marketing, and unique AI-powered products for enterprises. Masivian offers multichannel notification services through SMS, Email, as well as Voice, serving marquee clients across Colombia & Peru. For the Year ended March 31, 2024 Masivian clocked Consolidated Revenue of COP 120,603,837,915 (Previous Year: Revenue of COP 115,691,193,187) and Profit after tax of COP 10,307,606,404 (Previous Year: Profit after tax COP 18,234,354,033).

365squared Ltd. ('365squared'): 365squared is engaged in the business of inter alia providing technology services for mobile communications with a focus on SMS filtering, analytics and monetisation. 365analytics is a real time detection and traffic analytics software with an intelligence that is updated constantly based on our global intelligence. The Revenue of 365squared for FY 2023-'24 stood at EURO 8,557,662 (Previous Year: EURO 6,727,544). 365squared earned a Profit after tax of EURO 482,615 (Previous Year: EURO 830,402).

M.R Messaging FZE ("MRM"): MRM is involved in the business of CPaaS (Communication Platform as a Service) solutions including A2P messaging, number lookup and 2-way messaging, offered to enterprises as well as aggregators, using its technology platform. Audited Revenue of the Consolidated MRM for the financial year ended March 31, 2024 was AED 315,220,156 (Previous Year: AED 362,988,996) and Profit after tax for the period was AED 26,499,722 (Previous Year: AED 36,372,690)

Route Mobile Communication Services Company (fka "Interteleco International for Modern Communication Services") ("RMC"): RMC is engaged in the business of communication services (viz. messaging solutions / SMS business) in Kuwait. For the year ended March 31, 2024, RMC generated a revenue of KWD 2,999,277 (Previous Year: KWD 1,772,441) with a profit of KWD 567,549 (Previous Year: KWD 263,761)

Updates on the SPA entered by the Promoters and members of the Promoter Group of the Company with Proximus Opal S.A./N.V.: During the year, Promoters and members of the Promoter Group (collectively referred to as the "Sellers") of Route Mobile Limited ("Company") had entered into a Share Purchase Agreement dated July 17, 2023 (the "Share Purchase Agreement" or "SPA") with Proximus Opal S.A./ N.V. ("Acquirer"/"Opal") and Proximus S.A. ("Proximus"), pursuant to which the Sellers propose to sell their entire shareholding in the Company (i.e. 3,64,14,286 equity shares representing 57.56% of the Expanded Voting Share Capital) ("Sale Shares") to the Acquirer. The consummation of the SPA would result in the Acquirer acquiring control over the Company. ("Proposed Transaction"). The Proposed Transaction attracted an obligation on the Acquirer to make an open offer as required under Regulation 3(1) and 4 of the Securities and Exchange Board of India

(Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI (SAST) Regulations").

Proximus is a provider of digital services and communication solutions operating in Belgium and international markets. The Proximus Group offers its products and services under the brands Proximus, Scarlet and Mobile Vikings. Proximus is listed on the Euronext Brussels stock exchange and major economic player in Belgium. It owns international frontrunners in digital identity APIs and communication platforms through BICS and Telesign and engaged in offerings like reliable and secure communications experiences. BICS is active in digital communications, cloud communication services, mobility and IoT for telecom players, Virtual Network Operators, service providers, enterprise software providers and global enterprises. It is a subsidiary of Proximus Group. Telesign is a company based in Marina Del Rey California, United States providing digital identity and programmable communications APIs to prevent fraud and enable omnichannel engagement; Telesign is a subsidiary of Opal.

Pursuant to the mandatory open offer, the Company had constituted the Independent Directors Committee ("IDC") on July 28, 2024, in accordance with Regulation 26(6) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("Takeover Regulations"). The Committee consisted of all independent directors of the company. The Committee engaged M/s Akasam Consulting Private Limited, a Category I Merchant Banker, for review & opinion. Basis the opinion & independent review, IDC concluded that the offer price complied with the Takeover Regulations and recommended the open offer to the shareholders for their consideration.

Accordingly, further to the above, the mandatory open offer ('MTO') started on March 27, 2024 and closed on April 12, 2024; in relation to the Open Offer: (i) 15,768,803 Equity Shares were tendered by the Public Shareholders with the Registrar to the Open Offer. The Equity Shares "validly tendered" in the Open Offer were accepted in accordance with the SEBI (SAST) Regulations and the Letter of Offer dated March 15, 2024 ("LoF"). The payment for the 1,57,68,803 Equity Shares tendered by the Public Shareholders in the Open Offer and accepted post verification were made by the Acquirer on April 24, 2024.

In addition, Opal had also entered into a share sale agreement dated July 17, 2023 ("Share Sale Agreement") with Clear Bridge Ventures LLP, an affiliate of the Sellers (referred to as the "Sellers' Affiliate"). Pursuant to the Share Sale Agreement, the Sellers' Affiliate intends to make a minority investment in the Acquirer (Opal) and acquire 94,10,742 equity shares of the Acquirer from Proximus (representing up to a maximum of 14.5% of the share capital of the Acquirer) subject to satisfaction of the identified conditions precedent set out therein.

Mr. Rajdipkumar Gupta (Managing Director & Group CEO of Route Mobile) will also act as the Lead of the CPaaS activities of the Group. Post consummation of the transaction, the cumulative strength of Route Mobile to pursue growth momentum is expected to receive a huge fillip, with the the new synergy, and combination of Proximus, BICS, Route Mobile and Telesign (together referred as 'Group') with the objective of increased combined revenue for CPaaS and digital identity (DI) products through footprint expansion and cross-sell opportunities, savings of operating expenses ("OPEX") from consolidation of CPaaS platform, OPEX synergies due to scale benefits and improving Group's cost.

13. Consolidated Financial Statements

The Consolidated financial statements of the Company and its subsidiaries for FY 2023-'24 are prepared in compliance with the applicable provisions of the Act and as stipulated under Regulation 33 of the Listing Regulations as well as in accordance with the Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015. The audited consolidated financial statements together with the Independent Auditor's Report thereon forms part of this Annual Report. Further, pursuant to Section 129(3) of the Act, the report on the performance and financial position of the subsidiaries and salient features of the Financial Statements in the prescribed **Form AOC-1** is annexed to this report **(Annexure 1).**

Pursuant to Section 136 of the Companies Act, 2013, the financial statements of the Company, consolidated financial statements along with relevant documents and separate (as per local law requirement) in respect of subsidiaries, are available on the Company's website on https://www.routemobile.com/investors. Any Member desirous of inspecting or obtaining copies of the said Financial Statements may write to the Company Secretary at investors@routemobile.com.

The names of the Companies that have become or ceased to be subsidiaries, joint ventures and associates during the year are disclosed in the annexure to this report **(Annexure 2).**

14. Insurance

All the properties and operations of the Company, to the best judgement have been adequately insured. As per the provisions of the Act and in compliance with Regulation 25(10) of the Listing Regulations, we have also procured a directors' and officers' liability insurance to indemnify our directors and officers for claims brought against them to the fullest extent permitted under applicable law.

15. Employee Stock Option Plan

The Company has two Employee Stock Option Plans ("RML ESOP Plans") as at March 31, 2024 viz. Route Mobile Limited Employee Stock Option Plan 2017 ("RML ESOP 2017") and Route Mobile Limited - Employee Stock Option Plan, 2021 ("RML ESOP 2021") (together referred as 'Schemes'). The Schemes are administered by the Route Mobile Employee Welfare Trust. There are no changes made to the above Schemes and these Schemes are in compliance with the Securities and Exchange Board of India (Share-Based Employee Benefits) Regulations, 2014 [SEBI (SBEB) Regulations, 2014] as replaced by Securities and Exchange Board of India (Share-Based Employee Benefits and Sweat Equity) Regulations, 2021 [SEBI (SBEBSE) Regulations, 2021]. During FY 2023-'24, no employee was issued stock options equal to or exceeding 1% of the issued share capital of the Company at the time of grant.

In respect of RML ESOP 2017, 21,08,295 Options have been exercised and 1,47,685 Options remain unexercised as on March 31, 2024. 4,63,655 Options have lapsed or were cancelled due to cessation of employment.

The Company had launched RML ESOP 2021 in 2021 post its IPO & listing in 2020. In terms of RML ESOP 2021, not exceeding 28,00,000 Options were available for offer and grant by the Company to the eligible employees of the Company and that of its subsidiary companies. Under RML ESOP 2021, 741,220 Options have been granted till date though no Options were granted during the year i.e., FY 2023-'24. In respect of RML ESOP 2021, no Options have been exercised till date and 1,49,610 Options remain unexercised as on March 31, 2024. 4,61,000 Options have lapsed or cancelled due to cessation of employment.

In compliance with the Regulation 13 of the SEBI (SBEBSE) Regulations, 2021, certificate(s) from the secretarial auditor, confirming implementation of RML ESOP 2017 & RML ESOP 2021 in accordance with the said regulation and in accordance with the resolution of the Company in the general meeting, will be available electronically for inspection by the Members during the annual general meeting of the Company.

The requisite disclosures under Regulation 14 of the SEBI (SBEBSE) Regulations, 2021 is uploaded on the Company's website under Investors section and the same can be accessed at https://routemobile.com/compliance/2024/Information-underSEBI-SBEBSE-2023-24.pdf

16. Directors and Key Managerial Personnel

Section 152(6) of the Act provides that not less than two-thirds of the total number of directors of a public company shall be liable to retire by rotation, and that one-third of such directors as are liable to retire by rotation shall retire from office at every Annual General Meeting ('AGM'). Hence, in terms of Section 152 of the Companies Act, 2013 (the "Act") and the Articles of Association of the Company, Mr. Rajdipkumar Gupta, Managing Director & Group CEO of the Company will *retire by rotation* at the ensuing AGM and being eligible, has offered himself for re-appointment. The Board recommends his re- appointment. A brief resume, nature of expertise, details of directorships held in other companies of the Director proposed to be re-appointed, along with his shareholding in the Company, as stipulated under Secretarial Standard 2 and Regulation 36 of the Listing Regulation, is forming part of the Notice of the ensuing AGM.

Statement regarding Opinion of the Board with regard to Integrity, Expertise and Experience (Including the Proficiency) of the Independent Directors appointed during the Year:

Mrs. Sudha Navandar, Mr. Arun Gupta, Mr. Bhaskar Pramanik, and Mr. Nimesh Salot are the independent Directors of the Company. In the opinion of the Board, there has been no change in the circumstances which may affect their status as Independent Directors of the Company and the Board is satisfied of the integrity, expertise and experience (including

proficiency in terms of Section 150(1) of the Act and applicable rules thereunder) of all Independent Directors on the Board.

Further, in terms of Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, the Independent Directors of the Company have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs.

During the year under review, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, and reimbursement of expenses, if any.

Key Managerial Personnel

In terms of Section 203 of the Act, the following are the Key Managerial Personnel (KMP) of the Company; there has been no change in the KMPs of the Company during the year:

Mr. Rajdipkumar Gupta, Managing Director & Group CEO.

Mr. Suresh Jankar, Chief Financial Officer.

Mr. Rathindra Das, Group Head-Legal, Company Secretary & Compliance Officer.

17. Remuneration policy

The Company has in place a policy for remuneration of Directors, Key Managerial Personnel and Senior Management Personnel; the policy also lays down the parameters for selection of candidates for appointment to the said positions, which has been approved by the Board. The policy on remuneration of Directors, Key Managerial Personnel is provided in the Corporate Governance section which forms part of this Report and is also available on the website of the Company and can be accessed at https://routemobile.com/investors/ and attached as **Appendix 1**.

18. Declarations by Independent Directors

The Company has received declarations from all Independent Directors of the Company confirming that they continue to meet the criteria of independence, as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 25(8) read with Regulation 16(1)(b) of the Listing Regulations. The Independent Directors have also confirmed that they have complied with the Company's Code of Conduct of Board of Directors and Senior Management Personnel.

19. Board, Meetings of the Board and Board Committees

The Board currently has Five (5) Committees, namely, the Audit Committee, the Nomination and Remuneration Committee, the Corporate Social Responsibility Committee, the Stakeholders Relationship Committee, and the Risk Management Committee. Further, the Company also has an Operations Committee to deal with the matters relating to frequent banking and business affairs.

During the year under review, the Board met Nine (09) times to transact various affairs of the Company. A detailed update on the Board, its composition, including synopsis of terms of reference of various Board Committees, number of Board and Committee meetings held during FY 2023-'24 and attendance of the Directors at each meeting is provided in the Report on Corporate Governance, which forms part of this report.

20. Human Capital

At Route Mobile Limited, we recognize that our most valuable asset is our people. Our commitment to nurturing human capital extends beyond mere employment; it's about empowering individuals to realize their full potential, driving innovation, and fostering sustainable growth. In this year's annual report, we highlight our dedication to investing in human capital and the transformative impact it has on our organization and the communities we serve.

Strategic Investment in Talent: We believe in attracting, retaining, and developing top talent. Through strategic recruitment efforts, comprehensive training programs, and ongoing professional development opportunities, we ensure that our workforce remains skilled, adaptable, and equipped to meet the evolving needs of our industry. Our investment in talent not only strengthens our competitive advantage but also cultivates a culture of excellence and innovation.

Promoting Diversity and Inclusion: Diversity is not just a buzzword; it's a fundamental aspect of our success. We are committed to fostering a workplace where every individual feels valued, respected, and empowered to contribute their unique perspectives and

talents. By promoting diversity and inclusion at all levels of our organization, we not only enrich our work environment but also drive creativity, collaboration, and better decision-making. Our diverse set of people work from over 21 countries collectively ensuring success in whatever we do. Our people talk and walk one Route Culture.

Empowering Employee Well-being: We recognize that our employees are more than just workers; they are individuals with lives outside of the workplace. That's why we prioritize their health, safety, and well-being. From healthcare benefit to flexible work arrangements, we strive to create a supportive environment where employees can thrive both personally and professionally.

Conclusion: At Route Mobile Limited, we understand that investing in human capital isn't just the right thing to do; it's also the smart thing to do. By empowering our people, promoting diversity and inclusion, prioritizing employee well-being, fostering continuous learning, and engaging with our communities, we lay the foundation for sustainable growth, innovation, and success. As we look to the future, we remain committed to unlocking the full potential of our human capital and driving positive change in the world. Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed to this report **(Annexure 3).**

In terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of employees drawing remuneration in excess of the limits set out in the said Rules forms part of this report. However, in terms of first proviso of Section 136(1) of the Act, the Annual Report and Accounts are being sent to the Members and others entitled thereto, excluding the aforesaid information. If any Member is interested in obtaining a copy thereof, such member may write to the Company Secretary, whereupon a copy would be sent.

21. Quality initiatives

The Company continues to sustain its commitment to the highest levels of quality, superior service management, robust information security practices and mature business continuity management. Our quality management system certified by KVQA Certification Services Private Limited complies with ISO 9001:2015 while our information security management system is certified by KVQA Certification Services Private Limited as ISO/IEC 27001:2013 compliant. We have also achieved the Capability Maturity Model Integration (CMMI) Level 5 Certification through GAAFS and QCAS Certifications Inc.

22. Board Diversity and Policy on Director's Appointment and Remuneration

The responsibilities of the board of directors have been on the corporate agenda for years. Acting as the agents of shareholders, directors are expected collectively to devise operational and financial strategies for the organisation and to monitor the effectiveness of the company's practices. Directors are responsible, for devising strategies through critical analysis and effective problem solving. One of the pitfalls behind the decision-making process in the boardroom is 'groupthink', which is described as a psychological behavior of minimizing conflicts and reaching a consensus decision without critically evaluating alternative ideas in a cohesive in-group environment. Diversity in boardrooms creates an impact outside the boardroom, too. It can attract more top talent and create greater employee satisfaction. The labor market increasingly evaluates companies on whether they maintain an inclusive and diverse environment. Companies that excel in this area, particularly in the boardroom, achieve a competitive advantage by winning the war for talent. Your Company has been mindful of this and have always strived for relevant diversity in the Board representing a healthy mix of gender & experience. The policy on 'Nomination and Remuneration' and 'Board Diversity' adopted by the Board sets out the criteria for determining qualifications, positive attributes and independence while evaluating a person for appointment / reappointment as a Director or as KMP, with no discrimination on the grounds of gender, race or ethnicity, nationality or country of origin. The Board Diversity policy is available on the Company's website at https://routemobile.com/investors/.

23. Board Evaluation

Investors, regulators and other stakeholders are seeking greater board effectiveness and accountability and are increasingly interested in board evaluation processes and results. Boards are also seeking to enhance their own effectiveness and to more clearly address stakeholder interest by enhancing their board evaluation processes and disclosures. Prior to designing and implementing an evaluation process, boards had determined the substantive and specific goals and objectives they want to achieve through evaluation. A note on the Board evaluation process as well as familiarisation programme undertaken by the Company for evaluation, orientation and training of the Directors in compliance with the provisions of the Companies Act, 2013 and the Listing Regulation is provided in the Report on Corporate Governance, which forms part of this Report.

24. Remuneration to Managing Director / Whole- Time Director from Holding or Subsidiary Companies

In terms of Section 197 (14) of the Companies Act, 2013, remuneration paid to our Managing Director from subsidiary company viz. Route Mobile (UK) Limited was GBP 48,000.

25. Auditors & Audit Reports

- The Company has received the Practicing Company Secretary's certificate on corporate governance for FY 2023-'24. The certificate does not contain any qualification, reservation or adverse remark.
- The Secretarial Audit Report for FY 2023-'24 does not contain any qualification, reservation or adverse remark.
- The Statutory Auditors' Report for FY 2023-'24 does not contain any qualification, reservation or adverse remark. The Report is enclosed with the financial statements in this Annual Report.
- Cost Records and Cost Audit: Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 are not applicable for the business activities carried out by the Company.

26. Statutory Auditors

Walker Chandiok & Co LLP ("WCC") has audited the books of account of the Company for the Financial Year ended March 31, 2024 and have issued the Auditors' Report thereon. The Auditors' Report for FY 2023-'24 does not contain any qualification, reservations, or adverse remark. The said report for the financial year ended March 31, 2024 read with the explanatory notes therein are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013. The Auditors' Report is enclosed with the financial statements in this Annual Report.

Statement of Audit Qualification:

No audit qualification was provided by the statutory auditor for the FY 2023-'24. They have issued an unmodified opinion for both the standalone and consolidated results.

Reporting of Fraud

During the year under review, neither the statutory auditors nor the secretarial auditor has reported to the Audit Committee or the Board, under Section 143 (12) of the Act, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's Report.

27. Internal Financial Controls, their adequacy and Internal Auditors

Internal Control are often an area of focus for investors, creditors, shareholders and Board members, among other stakeholders, when ensuring that the organisation provides accurate financial reporting which shows its state of operations in today's constantly changing business environment. At Route Mobile, Internal financial controls are the policies and procedures adopted by the company for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the records. Section 134(5)(e) of the Companies Act, 2013 requires, the Board of every listed Company to lay down Internal Financial Control Policy to be followed by the Company which helps in 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

timely preparation of reliable financial information. As per section 177 (4) (vii) of the Companies Act, 2013, the Audit Committee require to evaluate the Internal Financial Control of the Company. At Route Mobile, IFC has been designed to mitigate Operational risks, including segregation of duties, checks and balances, protection of company's funds, operating systems, management information systems, management reporting, front and back office operations, contingency planning and disaster recovery.

Walker Chandiok & Co LLP, the statutory auditors of RML have audited the financial statements included in this annual report and have issued an attestation report on the company's internal control over financial reporting (as defined in Section 143 of Companies Act, 2013). RML has appointed M/s Pipalia Singhal & Associates to carry out internal audit of its activities. The audit is based on an internal audit plan, which is reviewed each year in consultation with the statutory auditors. RML also undergoes periodic audit by specialized third party consultants and professionals for business specific compliances such as quality management, service management, information security, etc. Based on its evaluation (as defined in Section 177 of Companies Act, 2013 and Regulation 18 of SEBI Listing Regulation), Route Mobile Limited's audit committee has concluded that, as of March 31, 2024, the company's internal financial controls were adequate and operating effectively.

28. Particulars of contracts or arrangements with Related Parties

All contracts/arrangements / transactions entered into by the Company with its related parties during the year were in the ordinary course of business and on an arm's length basis. The Company has put in place a mechanism for certifying the related party transactions statements placed before the Audit Committee and the Board of Directors from an Independent Chartered Accountant firm (confirming ordinary course of business and arm's length basis). Further, all related party transactions were undertaken with approval of the Audit Committee. Disclosure of Transactions, (None for FY 2023-'24), with Related Parties referred to in Section 188(1), as prescribed in AOC-2 under Rule 8 (2) of the Companies (Accounts) Rules, 2014 is attached as **Annexure 4.**

Details of other related party transactions have been included in Note no. 37 to the standalone financial statements. There are no materially significant related party transactions that may have potential conflict with interest of the Company at large. There were no transactions of the Company with any person or entity belonging to the Promoter(s)/Promoter(s) Group which individually holds 10% or more shareholding in the Company, except as disclosed in the financial statements.

The Policy on the Related Party Transactions is available on the Company's website at https://routemobile.com/investors/corporate-policies/. During FY 2023-'24, the Non- Executive Directors of the Company had no pecuniary relationship or transactions with the Company other than sitting fees and reimbursement of expenses, as applicable.

29. Transfer of Equity Shares, Unpaid/ Unclaimed Dividend to the IEPF

Pursuant to the Section 124 applicable provisions of the Companies Act, 2013, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), all the unpaid or unclaimed dividends are required to be transferred to the IEPF established by the Central Government, upon completion of seven (7) years. Further, according to the Investor Education & Protection Fund ("IEPF") Rules, the shares in respect of which dividend has not been paid or claimed by the Shareholders for seven (7) consecutive years or more shall also be transferred to the demat account created by the IEPF Authority. Your Company does not have any unpaid or unclaimed dividend or shares relating thereto which is required to be transferred to the IEPF as on the date of this Report.

30. Secretarial Audit

Pursuant to Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board had appointed M/s. Dhrumil M Shah & Co. LLP, Practicing Company Secretaries to conduct secretarial audit for the FY 2023-'24. The Report of the Secretarial Auditor is annexed to this report **(Annexure 5).** The report of the Secretarial Auditor for the FY 2023-'24 does not contain any qualification, reservation or adverse remark. The Board has re-appointed Mr. Dhrumil M Shah of M/s. Dhrumil Shah & Co. LLP, Practicing Company Secretaries, (CP 8978; FCS 8021) to conduct the secretarial audit for

the FY 2024-'25. They have confirmed their eligibility for the appointment.

Statement of Audit Qualification:

No audit qualification was provided by the secretarial auditor for the FY 2023-'24.

31. Risk Management

Risk management is an ongoing process aimed at identifying, analyzing, evaluating, and addressing potential loss exposures. This process includes monitoring risk control measures and financial resources to mitigate the adverse effects of loss, which can stem from various sources:

- **Financial Risks**: Costs of claims and liability judgments.
- **Operational Risks**: Labor strikes and other operational disruptions.
- **Perimeter Risks**: External factors such as weather or political changes.
- **Strategic Risks**: Management changes or loss of reputation.

At its core, business and investing involve allocating resources and capital to chosen risks. In an environment of uncertainty, organizations may take steps to avoid certain risks, pursue high-reward risks, and measure and mitigate their exposure as necessary. Effective risk management processes and tools simplify complex business and financial challenges in uncertain conditions.

Global corporations closely monitor how large companies manage and respond to risk failures to avoid similar mistakes. They often underestimate both the internal and external costs of risk failures, including the significant time managers need for damage control. As corporate governance demands increase, organizations must focus on their overarching goal: creating optimal value for customers and shareholders.

Ultimately, risk management in corporate governance is about implementing principles that guide companies toward strategic, profitable risks while avoiding excessive risk-taking.

At Route Mobile, risk management initiatives are driven from the top by the Risk Management Committee and disseminated to each functional head. These initiatives focus on critical areas such as finance, internal financial control, system and network security, and data privacy.

- **System and Data Security**: Yearly updates on system and data security upgrades are provided to the Risk Management Committee.
- **Internal Audits**: Regular security audits including vulnerability and penetration tests are executed by CERT-In empaneled auditors. Additionally, regular third party audits are also conducted by and for BFSI customers
- **Compliance**: The Board has entrusted each functional head with ensuring compliance with all relevant laws. Each functional head submits a compliance certificate to the Compliance Officer, who then presents these to the Board quarterly.

Our Risk Management Policy is available on the website of the Company at https://routemobile.com/wp-content/uploads/2021/09/Risk-Management-Policy.pdf

Cyber Security

Over the past year, we have focused on continuously enhancing and strengthening our cybersecurity systems. Leveraging both internal resources and external partnerships, we have aimed to maintain robust security measures and improve our overall system performance.

The Company continues to face various cybersecurity risks through both direct and supply chain interactions. These risks include intentional and hostile actions, accidental breaches, and negligence. The primary concern remains system intrusions leading to data leakage. To address these risks, our Risk Management Committee has deliberated on several key areas:

- **Enhanced Security Policies**: We have strengthened our security policies by implementing mandatory measures such as IP whitelisting, Two-Factor Authentication (2FA), and Dark Web monitoring to proactively track potential Indicators of Compromise (IOCs).
- **ISO 27001 Surveillance**: Ongoing surveillance and adherence to ISO 27001 standards remain a priority.
- **Comprehensive VAPT**: Regular Vulnerability Assessment and Penetration

Testing (VAPT) for RMLAPIs are conducted to identify and rectify security gaps.

We continue to implement and enhance our role-based access controls, ensuring that employees have appropriate access levels according to their roles and responsibilities. Additionally, we have further streamlined our internal IT practices to provide rapid support to internal teams, which is critical for threat identification and response, as well as overall business productivity.

Our commitment to cybersecurity includes continuously evaluating the latest tools and services to strengthen and expedite our detection and response systems. This proactive approach helps us stay ahead of emerging threats and ensures that our cybersecurity infrastructure remains robust and effective.

In line with evolving data privacy regulations, we have updated our data processing agreements to ensure compliance with major data privacy laws globally. These updates cover GDPR, CCPA, and other significant data privacy regulations, ensuring that we meet the highest standards of data protection and privacy.

We have taken a firm stance on our security policies with both customers and partners, ensuring that our security requirements are clearly communicated and enforced. This includes stringent measures for data handling, access control, and compliance with our security protocols to mitigate risks across the board.

We have launched several initiatives to enhance cybersecurity awareness and training among employees. These include regular training sessions, phishing simulation exercises, and updated protocols for handling sensitive information. Our goal is to foster a culture of security mindfulness across the organization.

Looking ahead, we plan to further invest in advanced cybersecurity technologies such as AI-driven threat detection and response systems. Additionally, we aim to enhance our incident response capabilities and expand our cybersecurity team to address the growing complexity of cyber threats.

By maintaining a proactive and adaptive cybersecurity strategy, we are committed to safeguarding our Company's assets and ensuring the integrity of our operations.

32. Particulars of Loans, Guarantees and Investments

Loans, guarantees and investments covered under Section 186 of the Companies Act, 2013 form part of the Notes to the financial statements provided in this Annual Report.

33. Whistle-Blower Policy: Vigil mechanism

Whistleblowing in the workplace has become an essential topic for companies. Directives issued under the Companies Act, 2013 and SEBI through Listing Regulations, have made it mandatory for organisations to introduce reporting channels and protective measures for people speaking up. As corporate compliance standards become stricter and the legal landscape grows more complex, this what businesses need to keep in mind when it comes to whistleblowing. Workplace whistleblowing occurs when an individual reports wrongdoing in an organisation, such as financial misconduct, exploitation or discrimination. This person is often an employee but can also be a third-party such as a supplier or customer. Whistleblowers provide an important service to both their organisation and wider society. If matters can be resolved internally before becoming public organisations can avoid reputational damage and fines that can prove substantial. It is mandated by Section 177 of the Companies Act, 2013 and further Regulation 22 of the Listing Regulation, that every listed Company establishes a surveillance mechanism for directors and employees to report any frauds or misappropriations. It is affirmed that no person has been denied access to the Audit Committee. The Board on a yearly basis is presented an update on the whistle-blower policy. Whistle-Blower policy is available on the website of the Company at https://routemobile.com/investors/. The Policy ensures complete protection to the whistle-blower and follows a zero-tolerance approach to retaliation or unfair treatment against the whistle-blower and all others who report any concern under this Policy.

During the year under review, the Company did not receive any complaint of any fraud, misfeasance etc.

34. Disclosure under The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Important gains have been made in the recent decades in the participation of women in workforce in India. More women than ever are

also joining the faculty ranks in these fields and moving into leadership positions in corporate sector. There has been parallel growth in women's participation in business, government, and the nonprofit sectors as well. While progress is slow, the reduction in the "gender gap" is encouraging. However, more rapid and sustained progress in closing the gender gap, is jeopardized by the persistence of sexual harassment and its adverse impact on women's careers. To tolerate such conduct would be tantamount to a failure to respect the dignity and freedom to which every human being is entitled. All those who believe that this right to dignity is a universal fundamental value cannot accept the idea that the Community remains silent and inactive on this issue. In the wake of this, the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) ("POSH") came into force in India. POSH is a comprehensive legislation that was passed in light of Vishaka Guidelines. It is an in-depth version of the Vishaka Guidelines with widened scope, ambit and redressal mechanisms. The Company has zero tolerance towards sexual harassment at the workplace and has implemented a policy for prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('POSH Act'). Under the said Act, Internal Complaints Committee has also been constituted.

During the year under review, the Company did not receive any complaint of sexual harassment.

35. Secretarial Standards

The Company has in place proper systems to ensure compliance with the provisions of the applicable Secretarial Standards issued by The Institute of Company Secretaries of India and such systems are adequate and operating effectively.

36. Corporate Social Responsibility

India is the first country in the world to make corporate social responsibility (CSR) mandatory, following an amendment to the Companies Act, 2013 in April 2014. Businesses can invest their profits in areas such as education, poverty, gender equality, and hunger as part of any CSR compliance. Corporate Social responsibility (CSR) is our continuing commitment to integrate social and environmental concerns in our business operations. Changes in the global environment increasingly challenge business around the world to look beyond financial performance, and to integrate social and environmental concerns into their strategic management. Your Company has set up "Route Mobile Foundation for Education and Sports" to carry out its CSR efforts. The Foundation focuses on improving the quality of life and engaging communities through health, education, livelihood, sports and infrastructure development. The Company has in place a CSR policy which provides guidelines to conduct CSR activities of the Company. The CSR policy is available on the website of the Company https://routemobile.com/investors/corporate-policies/.

The Annual Report on CSR activities, in terms of Section 135 of the Companies Act, 2013 ('Act') and Rule 8 (1) of the Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended by Companies (Corporate Social Responsibility Policy) Amendment Rules, 2022, effective September 20, 2022 (hereinafter "CSR Rules"), is annexed to this report **(Annexure 6).**

37. Other Disclosures

- There were no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this report;
- Company has not issued equity shares with differential rights as to dividend, voting or otherwise;
- The Company has not issued any sweat equity shares to its directors or employees;
- There was no revision in the Financial Statements.
- None of the Directors or KMPs of the Company have resigned during the reporting period FY 2023-'24;
- There has been no change in the nature of business carried out by the Company;
- The Company has not failed to implement any corporate action during the year under review;
- No application has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and

Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year is not applicable;

- The requirement to disclose 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, is not applicable.
- The Company's securities were not suspended for trading during the year.
- The disclosure pertaining to explanation for any deviation or variation in connection with certain terms of a public issue, rights issue, preferential issue, etc. is not applicable to the Company.

38. Directors' Responsibility Statement

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations. Company law requires the Directors to prepare financial statements for each financial year. Accordingly, pursuant to Section 134(3)(c) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability confirm:

a) That in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;

b) That we have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

c) That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) That the annual accounts have been prepared on a going concern basis;

e) That proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively; and

f) That proper internal financial controls were laid down and that such internal financial controls are adequate and were operating effectively.

39. Annual Return

Pursuant to the provisions of Section 134(3)(a) and Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the draft of the Annual Return of the Company for the financial year March 31, 2024 is uploaded on the website of the Company and can be accessed at http://www.routemobile.com/compliance/2024/Annual-Return-FY-2023-24.pdf

40. Significant and material orders passed by the Regulators or Court

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

41. Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo

Details of the energy conservation, technology absorption and foreign exchange earnings and outgo are annexed to this report as **Annexure 7.**

42. Corporate Governance

Pursuant to the Listing Regulations, the Report on Corporate Governance for the year under review, is presented in a separate section, forming part of this Annual Report. A certificate from M/s. Dhrumil M Shah & Co. LLP, Practicing Company Secretaries, confirming compliance of conditions of Corporate Governance, as stipulated under the Listing Regulations, also forms part of the Corporate Governance Report.

43. Management Discussion and Analysis Report

Pursuant to Regulation 34 of the Listing Regulations the Management Discussion and Analysis Report for the year under review, is presented in a separate section, forming part of the Annual Report. As required under the provisions of the Listing Regulations, the audit Committee of the Company has reviewed the management discussion and analysis report of the Company for the year ended March 31, 2024.

44. Business Responsibility and Sustainability Reporting

SEBI vide Circular No. SEBI/HO/CFD/CMD-2/P/CIR/2021/562 dated May 10, 2021 had prescribed the Business Responsibility and Sustainability Report (BRSR) which was subsequently incorporated in the Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 and later amended on July12, 2023 in the Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 **("BRSR-2023")**. Based on the recommendations of the ESG Advisory Committee and pursuant to public consultation, SEBI decided to introduce the BRSR Core for assurance by listed entities. SEBI further decided to introduce disclosures and assurance for the value chain of listed entities, as per the BRSR Core. The BRSR Core is a sub-set of the BRSR, consisting of a set of Key Performance Indicators (KPIs) / metrics under 9 ESG attributes. Keeping in view the relevance to the Indian / Emerging market context, few new KPIs have been identified for assurance such as job creation in small towns, openness of business, gross wages paid to women etc. Further, for better global comparability intensity ratios based on revenue adjusted for Purchasing Power Parity (PPP) have been included. From FY 2023-'24, the top 1000 listed entities (by market capitalization) shall make disclosures as per the updated BRSR format, as part of their Annual Reports. As per BRSR-2023, top 500 Listed entities shall mandatorily undertake reasonable assurance of the BRSR Core from FY 2025-'26 onwards. The Company's BRSR is complaint with the aforesaid Circular and has been appended herewith as **Annexure 8.** The Company shall also procure relevant assurance per SEBI's directive when the same is applicable.

45. Sustainability Report

Sustainability reporting helps organizations demonstrate their commitment to responsible business practices and contribute to a more sustainable future. Company's inaugural Sustainability Report published in FY 2023-'24 outlined our commitment to reduce GHG emission and extend benefits of corporate achievements to the under privileged sections of our community. During FY 2022-'23, we extended our reporting coverage to map our efforts and disclosures in line with the Task Force on Climate-related Financial Disclosures ("TCFD"). TCFD is global initiative established in 2015 by the Financial Stability Board (FSB) to promote transparency and disclosure of climate-related risks and opportunities in financial markets. This year's report, which has been prepared in accordance with GRI- Core Option also contains our identification of the complementary UN sustainability development goals (SDGs) as well as TCFD, through which we hope to better demonstrate our commitment as well as performance & risk strategy around issues like climate-related risks, capitalize on opportunities, and contribute to a more sustainable and resilient financial system for our investors. Company's sustainability report is available on the website of the Company at www.routemobile.com/compliance/2024/Sustainability-Report-FY-2023-24.pdf

46. Cautionary Statement

This Board's Report & our Sustainability Report and including further the Management Discussion and Analysis Report may contain forward-looking statements under provisions of applicable laws. All statements other than statements of historical facts are statements that could be deemed forward-looking statements. These statements are based on current expectations, estimates, forecasts, and projections about the industries in which we operate and the beliefs and assumptions of our management. In addition, any statements that refer to (1) our goals, commitments and programmes; (2) our business plans, initiatives and objectives;(3) our assumptions and expectations; (4) the scope and impact of our corporate responsibility risks and opportunities; and (5) standards and expectations of third parties are forward-looking. Readers are cautioned that these forward-looking statements are only predictions and are subject to risks, uncertainties, and assumptions that are difficult to predict. Forward-looking statements speak only as of the date they are made, and we do not undertake any obligation to update any forward-looking statement.

47. Acknowledgements

Technology shifts, Regulatory scrutiny, concerns around Data Privacy and Digital Security were the theme of Fiscal 2024 and thanks to our resolve to constantly evolving to the new world steered us to a wonderfully successful year. On behalf of the Company, I take this opportunity to place on record our gratitude to all the shareholders for their continued support & employees for their commitment towards the

Company. I also take this opportunity to express our sincere thanks to the Government of India, The Securities and Exchange Board of India (SEBI), The Reserve Bank of India (RBI), BSE & NSE, The Telecom Regulatory Authority of India (TRAI), Central Board of Direct Taxes (CBDT), Central Board of Indirect Taxes and Customs, Government of India, our Bankers & Auditors, and fellow members on the board for their continued support.

For and on behalf of the Board of Directors

Sandipkumar Gupta
Chairman
DIN: 01272932

Place: Mumbai
Date: May 6, 2024

Appendix-1

Nomination and Remuneration Policy

1. Preamble

The Vision statement of the Company itself is "To give better life to our people". Monetary compensation has always been one of the motivational aspect of every employee in every industry. It is the endeavour of the Company to follow the best trade practices and to pay appropriate remuneration to the Directors, KMP's and all the employees of the Company. The Company strives that its Nomination and Remuneration policy should attract, motivate and retain its manpower and provide a better work environment. Considering all these factors this Nomination and Remuneration Policy is being formulated in compliance with Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. This policy on Nomination and Remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Nomination and Remuneration Committee (NRC or the Committee) and has been approved by the Board of Directors vide its resolution dated September 30, 2015.

2. Objective

The Nomination and Remuneration Policy shall be in compliance with Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The objective of this policy is to lay down a framework in relation to remuneration of Directors, KMP, Senior Management Personnel and other Employees. The Key Objectives of the policy would be:

1. Formulation of 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 employees;
2. Formulation of criteria for evaluation of independent directors and the Board;
3. Devising a policy on Board diversity; and
4. Identifying 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 their appointment and removal.
5. While formulating the policy, the Committee shall consider the following: (a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully; (b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and (c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.
6. Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
   - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 or the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 to the extent each is applicable; or
   - The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003.
7. Performing such other activities as may be delegated by the Board of Directors and/ or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee.

   Further the Nomination and Remuneration Committee shall have the authority to investigate into any matter in relation to the items specified under the terms of reference or such other matter as may be referred to it by the Board and for this purpose, shall have full access to information contained in the records of the Company and shall have power to obtain external professional advice, if necessary.

3. Constitution of the Nomination and Remuneration Committee

The Board of Directors of the Company shall constitute the Nomination and Remuneration Committee as in line with the requirements of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The Chairman of the Committee shall be an Independent Director. However, the chairperson of the Company (whether executive or nonexecutive) may be appointed as a member of the Nomination and Remuneration Committee but shall not chair such Committee. The Board has the authority to reconstitute the committee from time to time.

4. Definitions

"Regulations" means SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

"Act" means the Companies Act, 2013 and Rules framed thereunder, as amended from time to time.

"Board" means Board of Directors of the Company. "Directors" mean Directors of the Company. "Company" means Route Mobile Limited.

"Independent Director" means a Director as specified in Section 149(6) of the Companies Act, 2013 and Regulation 16(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

"Key Managerial Personnel" means Managing Director, or Chief Executive Officer or Manager and in their absence, a Whole-Time Director; Chief Financial Officer; Company Secretary; and such other officer as may be prescribed.

5. Appointment Criteria and Qualifications

1. The appointment of Director, KMP or at Senior Management level should be identified and ascertained based on the integrity, qualification, expertise and experience of the personnel.

2. A person should possess adequate qualification, expertise and experience for the position he/she is considered for appointment. The Committee has discretion to decide whether the qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.

3. The Company shall not appoint or continue the employment of any person as Whole-Time Director who has attained the age of seventy- five years. Provided that the term of the person holding this position may be extended beyond the age of seventy-five years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

4. A whole-time KMP of the Company shall not hold office in more than one company except in its subsidiary company at the same time. However, a whole-time KMP can be appointed as Director in any company, with the permission of the Board of Directors of the Company.

6. Term/Tenure

1. Managing Director/Whole-Time Director:

The Company shall not appoint or re-appoint any person as Managing Director or Whole- Time Director for a term not exceeding 5 years. No reappointment shall be made earlier than one year before the expiry of the term.

2. Independent Director:

An Independent Director shall hold office for a term, up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company. No Independent Director shall hold office for more than two consecutive terms of up to maximum of 5 years each, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

7. Removal

Due to reasons for any disqualifications mentioned in the Act or under any other applicable Act, rules and regulations thereunder, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

8. Retirement

The Whole-Time Directors, KMP, and senior management personnel shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing HRD policy of the Company. The Board will have the discretion to retain the Whole- Time Directors, KMP and senior management personnel in the same position/ remuneration or otherwise, even after attaining the retirement age, for the benefit of the company after necessary compliance of the Laws as applicable to the Company.

9. Provisions for remuneration to Directors/ KMP/Senior Management Personnel

1. The Remuneration/Compensation/ Commission etc. to be paid to Director/ Managing director etc. shall be in line with the provisions of the Companies Act, 2013 and rules made thereunder or any other enactment for the time being in force.
2. The remuneration/ compensation/ commission to the Non-Executive Independent Director shall be as per the provisions of the Companies Act, 2013. The amount of sitting fees shall be subject to limits as provided under the Companies Act, 2013 and rules made thereunder or any other enactment for the time being in force.
3. Apart from the Directors, KMPs and Senior Management Personnel, the remuneration for rest of the employees is determined on the basis of the role and position of the individual employee, including professional experience, expertise and job complexity.
4. The various remuneration components, basic salary, allowances, perquisites etc. may be combined to ensure an appropriate and balanced remuneration package.

Annexure-1

AOC-1

Statement containing salient features of the financial statement of subsidiaries

(Pursuant to first proviso to sub-section (3) of Section 129 read with rule 5 of the Companies (Accounts) Rules, 2014 relating to subsidiary companies for the year ended March 31, 2024

(₹ in Crores)

Sr. No.	Name of Subsidiary	The date since when subsidiary was acquired	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries (as on March 31, 2024)	Share capital	Reserves and Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit before Taxation	Provision for Taxation	Profit after Taxation	Proposed Dividend	% of Shareholding
1	Route Ledger Technologies Private Limited (fka Sphere Edge Consulting (India) Private Limited)	NA	NA	INR	0.01	12.35	12.42	0.06	-	-	-0.21	0.10	-0.31	-	100%
2	Send Clean Private Limited (fka Cellent Technologies (India) Private Limited)	September 7, 2016	NA	INR	0.10	6.09	22.24	16.05	-	27.67	1.32	0.34	0.98	-	100%
3	Route Mobile (UK) Limited	NA	NA	GBP (Exchange Rate - 105.23 & Average Rate - 103.29)	0.21	395.61	1,785.25	1,389.45	-	1,894.22	120.88	27.50	93.38	-	100%
4	Routesms Solutions FZE	NA	NA	AED (Exchange Rate – 22.69 & Average Rate – 22.53)	0.23	447.97	1,055.44	607.23	416.97	373.67	119.09	-	119.09	-	100%
5	Routesms Solutions Nigeria Ltd.	NA	NA	NGN (Exchange Rate – 0.06 & Average Rate – 0.121)	0.00	0.02	0.04	0.03	-	0.08	0.02	0.01	0.01	-	100%
6	Route Mobile Pte. Ltd.	NA	NA	SGD (Exchange Rate – 61.78 & Average Rate – 61.75)	0.15	-3.68	1.60	5.13	-	1.92	-1.65	-	-1.65	-	100%
7	Call 2 Connect India Private Limited	April 19, 2017	NA	INR	0.22	3.13	36.42	33.06	0.00	52.64	3.47	0.36	3.11	-	100%
8	Route Connect Private Limited	NA	NA	INR	0.01	0.07	0.17	0.09	-	-	1.76	-	1.76	-	100%

(₹ in Crores)

Sr. No.	Name of Subsidiary	The date since when subsidiary was acquired	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries (as on March 31, 2024)	Share capital	Reserves and Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit before Taxation	Provision for Taxation	Profit after Taxation	Proposed Dividend	% of Shareholding
9	Route Mobile Limited (Ghana)*	NA	NA	GHS (Exchange Rate - 6.32 & Average Rate - 6.73)	0.74	-1.89	1.31	2.46	-	0.26	-0.37	-	-0.37	-	70% holding by Route Mobile (UK) Limited
10	Route Mobile INC.*	NA	NA	USD (Exchange Rate - 83.35 & Average Rate - 82.75)	0.00	14.49	39.61	25.11	-	162.71	13.61	2.65	10.96	-	100% holding by Route Mobile (UK) Limited
11	Route Connect (Kenya) Limited	NA	NA	KES (Exchange Rate - 0.64 & Average Rate - 0.63)	0.60	-0.10	0.64	0.12	-	-	-0.01	-	-0.01	-	100% holding by Route Mobile (UK) Limited
12	365squared Ltd	September 21, 2017	NA	EUR (Exchange Rate - 90.10 & Average Rate - 89.65)	0.02	34.06	46.39	12.31	-	76.72	4.72	0.39	4.33	-	100% holding by Route Mobile (UK) Limited
13	Route Mobile Nepal Private Limited*	NA	NA	NPR (Exchange Rate - 0.62 & Average Rate - 0.62)	0.62	-0.09	0.93	0.39	-	0.05	0.04	0.01	0.03	-	100% holding by Route Mobile (UK) Limited
14	Route Mobile Lanka (Private) Limited	NA	NA	LKR (Exchange Rate - 0.28 & Average Rate - 0.26)	0.00	-0.07	0.16	0.22	-	0.09	-0.01	-	-0.01	-	100% holding by Route Mobile (UK) Limited
15	Route Mobile (Bangladesh) Limited	NA	NA	BDT (Exchange Rate - 0.76 & Average Rate - 0.76)	0.26	-4.21	6.56	10.51	-	3.35	-1.26	-	-1.26	-	99.99% holding by Route Mobile (UK) Limited

(₹ in Crores)

Sr. No.	Name of Subsidiary	The date since when subsidiary was acquired	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries (as on March 31, 2024)	Share capital	Reserves and Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit before Taxation	Provision for Taxation	Profit after Taxation	Proposed Dividend	% of Shareholding
16	Route Mobile Malta Limited	NA	NA	EUR (Exchange Rate - 90.10 & Average Rate - 89.65)	0.02	60.79	108.28	47.47	-	296.16	62.07	3.10	58.97	-	100% holding by Route Mobile (UK) Limited
17	Route Mobile Uganda Limited	NA	NA	UGX (Exchange Rate - 0.02 & Average Rate - 0.02)	0.11	-1.31	0.35	1.55	-	0.18	-0.33	-	-0.33	-	100% holding by Route Mobile (UK) Limited
18	Route SMS Solutions Zambia Limited	NA	NA	ZMW (Exchange Rate - 3.32 & Average Rate - 3.59)	0.00	-0.24	0.03	0.26	-	-	-0.08	-	-0.08	-	99.993% holding by Route Mobile (UK) Limited
19	Route Mobile L.L.C.	NA	NA	AED (Exchange Rate – 22.69 & Average Rate – 22.53)	0.68	37.83	85.97	47.45	-	133.45	24.33	-	24.33	-	49% hold by Route Sms Solutions FZE
20	Route Mobile Communication Services Company (fka Interteleco International for Modern Communication Services)*	December 1, 2021	NA	KWD (Exchange Rate – 270.94 & Average Rate – 269.01)	4.06	11.93	40.76	24.77	-	80.68	15.27	-	15.27	-	49% holding by Route Sms Solutions FZE
21	Route Mobile Arabia telecom*	NA	NA	SAR (Exchange Rate – 22.23 & Average Rate – 22.07)	0.11	20.56	40.12	19.45	-	38.03	16.74	2.48	14.26	-	70%
22	PT Route Mobile Indonesia*	NA		IDR (Exchange Rate - 0.01 & Average Rate - 0.01)	1.31	-2.71	1.54	2.94	-	0.67	-1.12	-	-1.12	-	99.96% holding by Route Mobile(UK) Limited

(₹ in Crores)

Sr. No.	Name of Subsidiary	The date since when subsidiary was acquired	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries (as on March 31, 2024)	Share capital	Reserves and Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit before Taxation	Provision for Taxation	Profit after Taxation	Proposed Dividend	% of Shareholding
23	Send Clean Inc.*	NA	NA	USD (Exchange Rate - 83.35 & Average Rate - 82.75)	0.01	-0.09	0.18	0.27	-	0.00	-0.11	-	-0.11	-	100% holding by Route Mobile (UK) Limited
24	Masivian S.A.S.*	November 11, 2021	NA	COP (Exchange Rate - 0.02 & Average Rate - 0.02)	0.22	81.58	109.50	27.71	6.56	158.23	28.28	8.25	20.02	0.00	100% holding by Route Mobile (UK) Limited
25	Estratec S.A.S.*	November 11, 2021	NA	COP (Exchange Rate - 0.02 & Average Rate - 0.02)	0.29	0.14	0.53	0.10	0.02	-	-	-	-	-	100% holding by Masivian S.A.S.
26	Elibom Colombia S.A.S.*	November 11, 2021	NA	COP (Exchange Rate - 0.02 & Average Rate - 0.02)	0.24	3.82	23.71	19.66	23.66	-	-	-	-	-	100% holding by Masivian S.A.S.
27	Masivian Peru SAC*	November 11, 2021	NA	PEN (Exchange Rate - 22.41 & Average Rate - 22.12)	0.00	23.79	42.93	19.14	-	67.64	4.78	-0.70	5.48	-	100% holding by Masivian S.A.S
28	M.R Messaging FZE	February 28, 2022	NA	AED (Exchange Rate – 22.69 & Average Rate – 22.53)	0.68	30.96	86.86	55.22	0.00	178.03	29.76	-	29.76	-	100% holding by Route Sms Solutions FZE
29	Mr Messaging (Holding) Limited	February 28, 2022	NA	EURO (Exchange Rate - 90.10 & Average Rate – 89.65)	0.00	33.34	37.06	3.71	0.00	21.52	21.34	1.08	20.26	-	100% holding by M.R. Messaging FZE
30	Mr Messaging Limited	February 28, 2022	NA	EURO (Exchange Rate - 90.10 & Average Rate – 89.65)	0.00	44.71	159.48	105.75	-	558.21	47.70	2.40	45.30	-	100% holding by Mr. Messaging (Holding) Limited

(₹ in Crores)

Sr. No.	Name of Subsidiary	The date since when subsidiary was acquired	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries (as on March 31, 2024)	Share capital	Reserves and Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit before Taxation	Provision for Taxation	Profit after Taxation	Proposed Dividend	% of Shareholding
31	Mr Messaging South Africa (Pty) Limited*	February 28, 2022	NA	ZAR (Exchange Rate – 4.42 & Average Rate – 4.52)	-	5.43	8.27	2.84	-	15.02	2.83	0.76	2.06	-	100% holding by Mr. Messaging Limited
32	Masiv Chile spA*	NA	NA	CLP (Exchange Rate - 0.09 & Average Rate - 0.09)	0.01	0.12	0.85	0.71	-	1.52	0.38	-	0.38	-	100% holding by Masivian S. A. S.
33	Trusense Identity Limited	NA	NA	GBP (Exchange Rate - 105.23 & Average Rate - 103.29)	42.09	-0.67	41.76	0.34	-	-	-0.62	-	-0.62	-	100% holding by Route Mobile (UK) Limited
34	Route Mobile Mexico S.de R.L.de C.V.*	NA	NA	MXN (Exchange Rate - 5.04 & Average Rate - 4.80)	0.05	1.91	2.84	0.88	-	8.83	1.78	-0.01	1.78	-	99.999% holding by Masivian S.A.S.
35	Mobilelink Telecommunicaciones SpA ("Mobilelink")*	May 4, 2023	NA	COP (Exchange Rate - 0.02 & Average Rate - 0.02)	0.00	-	0.00	-	-	-	-	-	-	-	100% holding by Masiv Chile SpA

Amount wherever 0.00 is less than ₹ 1 lakh

* Un-Audited Financial Statements

For and on behalf of the Board of Directors

Sandipkumar Gupta
Chairman
DIN: 01272932

Rajdipkumar Gupta
Managing Director & Group CEO
DIN: 01272947

Suresh Jankar
Chief Financial Officer

Rathindra Das
Group Head - Legal, Company Secretary & Compliance Officer

Date: May 6, 2024
Place: Mumbai

Annexure-2

Companies which became/ ceased to be Company's Subsidiaries as per the provisions of the Companies Act, 2013:

1. The names of companies which have become Subsidiaries during the year: **Not Applicable**

2. Companies / Bodies Corporate which became Step down Subsidiaries during the year:

Name	Date of becoming Step down Subsidiary
Mobilelink Telecommunicaciones SpA	May 4, 2023

3. Companies / Bodies Corporate ceased to be Subsidiaries during the year during the year:

Name	Date on which Ceased to be Step down Subsidiary
Start Corp India Private Limited*	May 30, 2023

*The Board of Directors of the Company at its meeting held on 30 December 2021 had approved a Scheme of Amalgamation (Scheme') between two of its wholly owned subsidiaries by way of merger of Start Corp India Private Limited ("the Transferor"/ "SCIPL") with Send Clean Private Limited ("the Transferee"/ "SCPL"). The certified true copy of the Order of National Company Law Tribunal, Mumbai dated 20 April 2023 sanctioning the Scheme, was filed subsequently with the Registrar of Companies, Mumbai (ROC) and approval for the same has been received.

For and on behalf of the Board of Directors

Sandipkumar Gupta
Chairman
DIN: 01272932

Place: Mumbai
Date: May 6, 2024

Annexure-3

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

(A) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer and Company Secretary during FY 2023-'24 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for FY 2023-'24 are as under:

Sr. No.	Name of Director / KMP and Designation	% increase/decrease of remuneration in Fiscal 2024 as compared to Fiscal 2023	Ratio of remuneration to median remuneration of employees (MRE)
	Executive Director(s)		
1.	Mr. Rajdipkumar Gupta, Managing Director and Group CEO	NA	20:1
	Non-Executive Non-Independent Directors1		
2.	Mr. Chandrakant Gupta	NA	NA
3.	Mr. Sandipkumar Gupta	NA	NA
	Independent Directors		
4.	Mr. Bhaskar Pramanik	NA	NA
5.	Mrs. Sudha Navandar	NA	NA
6.	Mr. Nimesh Salot	NA	NA
7.	Mr. Arun Gupta	NA	NA
	Key Managerial Personnel ('KMP')		
8.	Mr. Suresh Jankar, Chief Financial Officer (CFO)	12%	14:1
9.	Mr. Rathindra Das, Company Secretary (CS)	31%	8:1

Note(s):

(1) Non-Executive Non-Independent Directors & Independent Directors were in receipt of sitting fees only. There has been no change in the payment criteria for remuneration to Non-Executive/ Independent Directors. Sitting Fees paid to the Directors has not been considered as remuneration.

(B) The percentage increase in the median remuneration of the employees in the financial year: **15.23%**

(C) The number of permanent employees on the rolls of the Company as on March 31, 2024: **492**

(D) Average percentage increase already made in the salaries of employees other than the managerial personnel in FY 2023-'24 and its comparison with the percentage increase in the managerial remuneration and justification thereof: **12.4% whereas percentage increase in KMP salary is 15.5%**

(E) Affirmation that the remuneration is as per the remuneration policy of the company: **Yes**

For and on behalf of the Board of Directors

Sandipkumar Gupta
Chairman
DIN: 01272932

Place: Mumbai
Date: May 6, 2024

Annexure-4

AOC – 2

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

1. **Details of contracts or arrangements or transactions not at arm's length basis:** Nil

2. **Details of material contracts or arrangement or transactions at arm's length basis:**

   There were no material (exceeding 10% of consolidated turnover) contracts or arrangements or transactions entered into during the year ended March 31, 2024.

For and on behalf of the Board of Directors

Sandipkumar Gupta
Chairman
DIN: 01272932

Place: Mumbai
Date: May 6, 2024

Annexure-5

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Route Mobile Limited
CIN: L72900MH2004PLC146323
4th Dimension, 3rd Floor, Mind Space,
Malad (West), Mumbai 400064.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Route Mobile Limited**

(hereinafter called "**the Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2024** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **March 31, 2024** according to the provisions of:

i) The Companies Act, 2013 (the Act) and the rules made thereunder;

ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment;

v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not applicable as there was no reportable event during the financial year under review**

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **Not applicable as there was no reportable event during the financial year under review**

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not applicable as there was no reportable event during the financial year under review**

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not applicable as there was no reportable event during the financial year under review**

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

j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

vi) We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on test-check basis, the Company has complied with the Telecom Commercial Communication Customer Preference Regulations, 2018 ('TCCCPR') which is specifically applicable to the Company.

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

i) Secretarial Standards issued by the Institute of Company Secretaries of India;

ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director. No changes took place in the composition of the Board of Directors during the period under review.

Adequate notice is given to all the Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, except where consent of the directors was received for scheduling meeting at a shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting;

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

We further report that based on the review of the compliance mechanism established by the company and on the basis of Compliance certificate(s) issued by various departments and taken on record by the Board of Directors at their meetings, we are of the opinion 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.

We further report that the following event has occurred during the year which has a major bearing on the Company's affairs in pursuance of the Laws, Rules, Regulations, Guidelines Standards etc. referred to above.

a) National Company Law Tribunal, Mumbai, has approved the Scheme of Amalgamation between its wholly-owned subsidiaries, Start Corp India Private Limited and Send Clean Private Limited, along with their respective shareholders. The Scheme, effective from May 30, 2023, entails the transfer of all assets and liabilities of Start Corp India Private Limited to Send Clean Private Limited, resulting in the dissolution of Start Corp India Private Limited without winding-up. As a result, Start Corp India Private Limited is no longer a wholly-owned subsidiary of the Company.

b) On July 17, 2023, the Company's promoters and members of the promoter group (collectively referred to as the "**Sellers**") entered into a Share Purchase Agreement ("**SPA**") with Proximus Opal S.A./ N.V. ("**Acquirer**") and Proximus S.A. ("**Proximus**"). The SPA involves the sale of 3,64,14,286 equity shares (representing 57.56% of the Expanded Voting Share Capital) to the Acquirer, leading to the Acquirer gaining control over the Company. This transaction (the "**Proposed Transaction**") triggers an obligation for the Acquirer to make an open offer as required under Regulation 3(1) and 4 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI (SAST) Regulations"). Additionally, Proximus has entered into a share sale agreement ("**Share Sale Agreement**") with Clear Bridge Ventures LLP, an affiliate of the Sellers (the "**Sellers' Affiliate**"), whereby the Sellers' Affiliate intends to make a minority investment in the Acquirer by

acquiring 94,10,742 equity shares (representing up to 14.5% of the share capital of the Acquirer), subject to certain conditions.

Accordingly, further to the above, the mandatory open offer ('MTO') started on March 27, 2024 and closed on April 12, 2024; in relation to the Open Offer. In this Open Offer, 15,768,803 Equity Shares were tendered by the Public Shareholders with the Registrar to the Open Offer. The Equity Shares "validly tendered" in the Open Offer was accepted in accordance with the SEBI (SAST) Regulations and the Letter of Offer dated March 15, 2024 ("LoF"). The payment for the 1,57,68,803 Equity Shares tender.

In addition, the Acquirer and the Sellers' Affiliate have also entered into a shareholders' agreement ("Shareholders' Agreement") to record the rights and obligations of the Sellers' Affiliate vis-à-vis the Acquirer.

c) The Company has acquired 2600 equity shares, each with a face value of ₹ 10, of its subsidiary, Route Connect Private Limited, from Call 2 Connect Private Limited, a wholly-owned subsidiary of Route Mobile Limited. This acquisition has resulted in Company's ownership in Route Connect Private Limited increasing from 74% to 100% of the equity share capital.

d) Allotment of 1,77,815 equity shares on August 31, 2023 under Route Mobile Limited Employee Stock Option Plan, 2017 to Route Mobile Employee Welfare Trust (Trust) through following Grant as described hereunder. All the shares issued were subsequently listed on BSE Limited & National Stock Exchange of India Limited.

- Grant I – Allotment of 625 equity shares at an exercise price of ₹ 300.00/- each
- Grant II – Allotment of 79,500 equity shares at an exercise price of ₹ 326.16/- each
- Grant III – Allotment of 97,690 equity shares at an exercise price of ₹ 326.16/- each

e) Allotment of 1,67,500 equity shares on February 16, 2024 under Route Mobile Limited Employee Stock Option Plan, 2017 to Route Mobile Employee Welfare Trust (Trust) through following Grant as described hereunder. All the shares issued were subsequently listed on BSE Limited & National Stock Exchange of India Limited.

- Grant I – Allotment of 6,500 equity shares at an exercise price of ₹ 300.00/- each
- Grant II – Allotment of 1,54,875 equity shares at an exercise price of ₹ 326.16/- each
- Grant III – Allotment of 6,125 equity shares at an exercise price of ₹ 326.16/- each

For **Dhrumil M. Shah & Co. LLP**
Practicing Company Secretaries
ICSI URN: L2023MH013400
PRN: 3147/2023

Dhrumil M. Shah
Partner
FCS 8021 | CP 8978
UDIN: F008021F000312171

Place: Mumbai
Date: May 06, 2024

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

Annexure I

(To the Secretarial Audit Report)

To,
The Members,
Route Mobile Limited

Auditor's responsibility

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("**CSAS**") prescribed by the Institute of Company Secretaries of India ("**ICSI**"). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

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 the 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 and for which we relied on the report of statutory auditor.

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 the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **Dhrumil M. Shah & Co. LLP**
Practicing Company Secretaries
ICSI URN: L2023MH013400
PRN: 3147/2023

Dhrumil M. Shah
Partner
FCS 8021 | CP 8978
UDIN: F008021F000312171

Place: Mumbai
Date: May 06, 2024

Annexure-6

ANNUAL REPORT ON CSR ACTIVITIES

1. Brief outline on CSR Policy of the Company:

Route Mobile is committed to the pursuit of promoting health care, eradicating poverty, training and promotion of nationally recognised sports and enhancement in the quality of primary education. Our Outreach programmes are in the form of grants or donations that help in the infrastructure development for needy and poverty alleviation. To know more about our CSR efforts during FY 2023-'24, please read our Sustainability report which is available at https://routemobile.com/compliance/2024/Sustainability-Report-FY-2023-24.pdf

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / 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. Nimesh Salot	Chairman - Independent Director	1	1
2	Mr. Rajdipkumar Gupta	Member - Executive Director	1	1
3	Mr. Sandipkumar Gupta	Member - Non-Executive Non-Independent Director	1	1

3. Web-link(s) where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

https://routemobile.com/investors/

4. Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.

N.A.

5.	(a)	Average net profit of the company as per sub-section (5) of Section 135.	₹ 42,29,82,710.00
	(b)	Two percent of average net profit of the company as per sub-section (5) of Section 135.	₹ 84,59,654.00
	(c)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	₹ 3,33,333.72
	(d)	Amount required to be set-off for the financial year, if any.	Nil
	(e)	Total CSR obligation for the financial year [(b)+(c)-(d)].	₹ 84,59,654.00
6.	(a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).	₹ 84,59,654.00
	(b)	Amount spent in Administrative Overheads.	Nil
	(c)	Amount spent on Impact Assessment, if applicable.	N.A.
	(d)	Total amount spent for the Financial Year [(a)+(b)+(c)]	₹ 84,59,654.00

(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 sub- section (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.
84,59,654.00	0	N.A.	N.A.	0	N.A.

(f) Excess amount for set-off, if any

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per sub-section (5) of Section 135	84,59,654.00
(ii)	Total amount spent for the Financial Year	84,59,654.00
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	NIL
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	3,33,333.72
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	3,33,333.72

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

1	2	3	4	5	6		7	8
Sl. 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 K)	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 (in ₹)	Date of transfer		
1.	N.A.							

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If Yes, enter the number of Capital assets created/ acquired **N.A.**

Details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

1	2	3	4	5	6		
Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of The property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
N.A.							

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of Section 135. N.A

Mr. Rajdipkumar Gupta
Managing Director & Group CEO
DIN: 01272947

Mr. Nimesh Salot
Chairman – CSR Committee
DIN: 00004623

Date: May 6, 2024
Place: Mumbai

Annexure-7

Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo

[Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules]

(A) Conservation of Energy and Technology absorption: Energy efficiency and conservation are instrumental in the global effort to reduce energy consumption, mitigate the impacts of climate change, and ensure a sustainable energy future. The scientific consensus is now very clear that the global temperature rise has to be kept below 1.5 degree Celsius from pre-industrial levels to avoid disastrous impacts of climate change driven events. Action on climate cannot be seen in isolation, but are closely intertwined with water scarcity, biodiversity loss and land use change, chemical and industrial pollution – and its impacts on humanity, especially the most vulnerable among us. Our primary and major energy consumption is electricity and diesel-based backup power - for office spaces in India for leased spaces. Laptops, smartphones incl. tablets, and (cloud) servers make up our IT emission footprint. When it comes to server infrastructure, we host only one server in our Mumbai office. Beyond this, we mainly rely on cloud servers. Sites with fewer employees are smaller sales offices and we do not closely track consumption or usage.

Please refer our Sustainability Report to read about details of various efforts taken towards conservation of energy and technology absorption which is available at https://routemobile.com/compliance/2024/Sustainability-Report-FY-2023-24.pdf

(B) Details of foreign exchange earned and used during the year are as follows:

Particulars	April 1, 2023 to March 31, 2024	April 1, 2022 to March 31, 2023
Actual Foreign Exchange Earnings	1,89,93,70,195	22,00,21,06,067
Actual Foreign Exchange Outgo	51,23,81,714	53,48,19,327

For and on behalf of the Board of Directors

Sandipkumar Gupta
Chairman
DIN: 01272932

Place: Mumbai
Date: May 6, 2024

Annexure-8

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURES

Route Mobile Limited ("RML") is a leading CPaaS provider that caters to enterprises, over-the-top (OTT) players, and mobile network operators (MNO). Our Omnichannel CPaaS stack includes Enhanced Business Messaging, A2P Messaging, Roubot, OCEAN, Voice, Email, Digital Identity, and Authentication solutions for global enterprise clients. Our clients include some of the world's largest and most well-known organisations, including several Fortune Global 500 Companies.

Established in 2004, we are serving more than 40,000 customers worldwide. We aim to add value at multiple touchpoints across the Omnichannel CXPaaS value chain while addressing unique industry use cases for our clients. We are headquartered in Mumbai, India, and have operations in over 20 countries throughout Asia Pacific, the Middle East, Africa, Europe, and the Americas.

As our business grows, we're committed to making a positive impact on the environment, helping society, and being transparent. We always blend our sustainability goals with our business plans, seeing our focus on ESG as crucial for creating lasting value for everyone involved.

This Business Responsibility and Sustainability Report includes our responses to questions on our practices and performance on key principles defined by Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, covering topics across environment, governance, and stakeholder relationships.

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L72900MH2004PLC146323
2.	Name of the Listed Entity	Route Mobile Limited ("RML")
3.	Year of incorporation	14/05/2004
4.	Registered office address	4th Dimension, 3rd Floor, Mind Space, Malad (West), Mumbai 400064, Maharashtra, India
5.	Corporate address	
6.	E-mail ID	investors@routemobile.com
7.	Telephone	+91-022-4033 7676
8.	Website	www.routemobile.com
9.	Financial year for which reporting is being done	April 1, 2023 to March 31, 2024
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited and National Stock Exchange of India Limited
11.	Paid-up Capital	₹ 62,78,85,320
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report.	Rathindra Das, Group Head – Legal, Company Secretary & Compliance Officer investors@routemobile.com Telephone number: +91-022-4033 7688
13.	Reporting boundary – Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone basis unless otherwise specified.
14.	Name of assurance provider	Not applicable
15.	Type of assurance obtained	None

II. Products/ services:

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Other information services activities	Omni-Channel CPaaS and CXPaaS	100%

17. Products/Services sold by the entity (accounting for 90% of the entity's turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Enterprise Communication Services like A2P messaging	63999	100%

III. Operations:

18. Number of locations where plants and/ or operations/ offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	Not Applicable	7	36
International		29	

19. Markets served by the entity:

Our operations are spread across SE Asia, GCC region, Africa, LATAM, USA, UK and Europe. We have direct presence in more than 20 countries.

a. Number of locations

Locations	Number
National (No. of States)	3
International (No. of Countries)	20

b. What is the contribution of exports as a percentage of the total turnover of the entity?

16.99%

c. A brief on types of customers

We cater to customers across different business verticals. Majority of our customer base is Business to Business (B2B). Our customer base encompasses a broad spectrum of industries, including Retail, E-commerce, Banking, Finance, Healthcare, Travel, and Government entities, with a core emphasis on fostering B2B connections and serving marquee clients. We empower enterprises across these sectors through customized messaging and communication solutions to optimize operations, enrich customer interactions, and fuel expansion.

Additionally, our services extend to Mobile Network Operators (MNOs), equipping them with tools to broaden network coverage, unlock new revenue channels, and enhance support for their enterprise clientele. We also support resellers and aggregators, granting them access to our robust infrastructure and global network, enhancing their capabilities to deliver comprehensive communication solutions to their clients.

IV. Employees

20. Details as at the end of FY 2023-'24

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
		EMPLOYEES				
1.	Permanent (D)	492	381	77.44	111	22.56
2.	Other than Permanent (E)	0	0	0	0	0
3.	**Total employees (D + E)**	492	381	77.44	111	22.56
		WORKERS				
4.	Permanent (F)	Company does not employ any Worker as defined under Sec 2(zr) of the Industrial Relations Code, 2020.				
5.	Other than Permanent (G)					
6.	**Total workers (F + G)**					

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
		DIFFERENTLY ABLED EMPLOYEES				
1.	Permanent (D)	1	Nil	Nil	1	100
2.	Other than Permanent (E)	0	Nil	Nil	0	0
3.	**Total differently abled employees (D + E)**	1	NA	NA	1	100
		DIFFERENTLY ABLED WORKERS				
4.	Permanent (F)	Company does not employ any Worker as defined under Sec 2(zr) of the Industrial Relations Code, 2020.				
5.	Other than permanent (G)					
6.	**Total differently abled workers (F + G)**	Not Applicable				

21. Participation/ Inclusion/ Representation of women

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	7*	1	14.29
Key Management Personnel	2	0	NA

* Includes the Managing Director and Chief Executive Officer who is also the Key Managerial Personnel of the Company.

22. Turnover rate for permanent employees and workers

	FY 2023-'24			FY 2022-'23			FY 2021-'22		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	15.5%	4.46%	19.96%	25%	6%	31%	19%	2%	21%
Permanent Workers	Not Applicable								

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding/ subsidiary/ associate companies/ joint ventures

S. No.	Name of the holding/ subsidiary/ associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Refer to Annexure 1 to the Board's report for information on holding/ subsidiary/ associate companies/ joint ventures.			No

VI. CSR Details

24.	a. Whether CSR is applicable as per section 135 of Companies Act, 2013:	Yes
	b. Turnover (in ₹)	667,08,22,187/- (FY 2023-'24 - Standalone)
	c Net worth (in ₹)	11,88,77,15,469/- (FY 2023-'24 - Standalone)

VII. Transparency and Disclosures Compliances

25. Complaints/ Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2023-'24			FY 2022-'23		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes https://routemobile.com/investors/corporate-policies/	Nil	Nil	None	Nil	Nil	None
Investors (other than shareholders)		Nil	Nil	None	Nil	Nil	None
Shareholders		Refer to the "Investor complaints" section of the Corporate governance report of this Annual Report for more information on the investor complaints that have been received and resolved					
Employees and workers		None					
Customers							
Value Chain Partners							
Other (please specify)							

26. Overview of the entity's material responsible business conduct issues

(Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format)

- The materiality map for RML was developed by first identifying the sets of issues that were deemed to be material for the company basis the research on industry, peers, and the company itself. This list was then prioritized by the senior management to arrive at the final set of material issues for the company.

S. No.	Material Issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Digital theft, mobile security and firewall	Opportunity	As with every passing day, more and more people adopt and shift to digital transactions, theft and security issues have also emerged; countries across the globe has a sizeable elderly population who may not very sophisticated in operating phones and computers; this at the same time offers an incredible opportunity for RML through security/ scanning offerings and thus leading to Increasing revenue from our curated service offerings.	NA	Positive
2.	Talent pool	Opportunity and Risk	Increasing revenue from service offerings from cutting edge technology & products, enabled by our talent pool; this could also pose as threat as the company may lose in talent retention if the millennial talent pool is not provided with satisfactory career programs accompanied by industry competitive facilities at work place.	Talent re-skilling, attrition	Positive: Given niche talent pool, we can emerge as a preferred business partner.
3.	Platform reliability	Opportunity	Our platform reliability creates differentiation from competitor, by ensuring high service delivery	Strengthen infrastructure, implement redundancy measures, and continuous monitoring and maintenance	Positive
4.	Business Continuity	Risk	Any downtime can result in poor customer experience, and potential customer loss	Develop comprehensive business continuity plans, conduct regular drills and testing, and establish backup systems	Negative
5.	Innovation	Opportunity	We continuously enhance product capabilities and drive multiple revenue streams with existing / new customer base. At the same time, this helps enhance service quality and customer retention.	Foster a culture of innovation, invest in R&D, and collaborate with technology partners	Positive

S. No.	Material Issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
6.	Digital Inclusion resulting in market growth	Opportunity	In order to provide access to everyone in society, especially those in rural areas and low-income households, Companies are making huge investments in digital Infrastructure and programmes that aim to narrow the digital divide. As more companies across various sectors are started using cloud-based services, the cloud communication market in India is expanding quickly. This creates various opportunities for RML.	NA	Positive: With Digital inclusion and rapidly growing market several opportunities are created.
7.	Digital Identity	Opportunity	To avoid income loss, enterprises must be prepared to resist identity theft in real-time. Additionally, it's critical to protect clients from fraud and inconveniences by adding an additional degree of security to their online experience.	NA	Positive: TruSense – A product launched by the Company ensures secure authentication, reliable identity verification and intelligent fraud detection with a frictionless user experience
8.	Data privacy and Regulatory compliance	Risk	As we process data, we may be exposed to privacy breach claims. Further various countries have regulatory authorities for e.g. TRAI in India. These authorities define rules of the game for CPaaS players and changes to these regulatory requirements could affect business potential.	Privacy policy, employee training Robust Compliance programme, Audit	Negative: Claims under privacy laws in jurisdictions where we operate. There's an element of increased cost to hire privacy professionals in different jurisdictions.
9.	Cyber security Threats	Risk	Increasing cyber threats can compromise data and operations, therefore mitigating cyber security risks is essential to protect company data and operations.	Invest in and deploy advanced cyber security tools and measures, regular security audits, employee training	Negative: Potential financial loss from data breaches and recovery costs.
10.	Customer Retention & Satisfaction	Opportunity	High levels of customer satisfaction lead to better retention rates and increased revenue.	Implement customer feedback systems, improve service quality, provide excellent customer support	Positive: increased customer loyalty and revenue
11.	Supply Chain Disruptions (MNO's and Infra vendors)	Risk	Global events can disrupt the supply chain and affect service delivery. Any disruptions in our telecom partner operations or hardware vendors, affect our ability to deliver quality services	Enhance our diversified pool of suppliers and super network of operator connects	Negative: Potential delays and increased costs

S. No.	Material Issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
12.	Technological Obsolescence	Risk	Rapid technology changes can render current systems obsolete	Regularly update tech, invest in R&D, stay ahead of industry developments and needs	Negative: Increased investment in technology updates.
13.	Regulatory Changes	Risk	New regulations can impose additional compliance requirements and costs. Potential of inadvertently violating regulations can make us liable	Stay updated with regulatory changes, adjust compliance programs accordingly	Negative: Increased compliance costs and potential fines.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

The National Guidelines for Responsible Business Conduct (NGRBC) as prescribed by the Ministry of Corporate Affairs advocates nine principles referred to as P1-P9 as given below:

P 1	Businesses should conduct and govern themselves with integrity in a manner that is ethical, transparent and accountable
P 2	Businesses should provide goods and services in a manner that is sustainable and safe
P 3	Businesses should respect and promote the well-being of all employees, including those in their value chains
P 4	Businesses should respect the interests of and be responsive towards all its stakeholders
P 5	Businesses should respect and promote human rights
P 6	Businesses should respect and make efforts to protect and restore the environment
P 7	Businesses when engaging in influencing public and regulatory policy should do so in a manner that is responsible and transparent
P 8	Businesses should promote inclusive growth and equitable development
P 9	Businesses should engage with and provide value to their consumers in a responsible manner

Disclosure Questions			P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes											
1.	a.	Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes
			Although there isn't a dedicated policy document solely focused on public advocacy, However, Company expresses its opinion on relevant topics such as spamming, data theft, phishing attacks, cybercrime, IP-based authentication, mobile application generating token codes, and mobile identity solutions, through participation in various industry forums, fireside chat, etc.								
	b.	Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	NA	Yes	Yes
	c.	Web Link of the Policies, if available	https://routemobile.com/investors/corporate-policies/								
2.		Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	NA	Yes	Yes
3.		Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes, Policies such as ESG policy, Anti-Fraud, Anti-Bribery & Anti-Corruption Policy, Supplier code of conduct, policy on Prevention of Sexual Harassment Policy (POSH) At Work Place and Code of Conduct for Regulating, Monitoring and Reporting of Trades and Prevention of Insider Trading and Data Protection Policy extend to our value chain partners.								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
4. Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	We utilize the international standard of GRI framework for our reporting. We also comply with Companies (Corporate Social Responsibility Policy) Rules. We also have a certified (by KVQA Certification Services Private Limited) robust quality management system complying with ISO 9001:2015 and an information security management system complying with ISO/IEC 27001:2013 certified including further CMMI Level 5 certification.								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	None; however, we have identified certain UN SDGs (sustainable development goals) which complement to our core business and our CSR program which focuses on healthcare, and education & sports. Please read our sustainability report http://www.routemobile.com/compliance/2024/Sustainability-Report-FY-2023-24.pdf for the FY 2023-'24 for further details.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.									
Governance, Leadership and Oversight									
7. Statement by Director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	Please refer to our Sustainability Report http://www.routemobile.com/compliance/2024/Sustainability-Report-FY-2023-24.pdf for the FY 2023-'24.								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).	CSR Committee, Mr. Rajdipkumar Gupta, Managing Director & Group CEO Composition of CSR Committee:								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, Under the overarching guidance of committees such as the Nomination & Remuneration Committee, CSR Committee, and Risk Management Committee, functional heads ensure adherence to various policies within their respective domains. These committees provide strategic direction and oversight, ensuring that sustainability initiatives are implemented effectively across the organization.								

Sr. No.	Name of Director	Designation / Nature of Directorship	DIN
1	Mr. Nimesh Salot	Chairman - Independent Director	00004623
2	Mr. Sandipkumar Gupta	Member - Non-Executive Non-Independent Director	01272932
3	Mr. Rajdipkumar Gupta	Member - Executive Non-Independent Director	01272947

10. Details of Review of NGRBCs by the Company:

	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
Subject for Review	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Board	Committee of the Board					NA	Board		Annually						NA	Need based	
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Status of compliance with all applicable statutory requirements is reviewed on a quarterly basis by the Board. Quarterly Compliance Certificate on applicable laws is provided by respective department heads and placed before the Board by the Company Secretary.																	

	P1	P2	P3	P4	P5	P6	P7	P8	P9
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/ No). If yes, provide name of the agency.	Yes, all the policies of the Company are independently evaluated by Nishant Bajaj & Associates (Practicing Company Secretaries) Mumbai, Firm Registration No.: -2582/2022 and Certificate of Practice No.: 21538 The policies are also evaluated internally from time to time and updated whenever required. The Company continues to sustain its commitment to the highest levels of quality, superior service management, robust information security practices and mature business continuity management. Our quality management system certified by KVQA Certification Services Private Limited complies with ISO 9001:2015 while our information security management system is certified by KVQA Certification Services Private Limited as ISO/IEC 27001:2013 compliant.								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principles material to its business (Yes/No)					No				
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)			N.A.				Yes*	N.A.	
The entity does not have the financial or/human and technical resources available for the task (Yes/No)			N.A.						
It is planned to be done in the next financial year (Yes/No)					Yes				
Any other reason (please specify)					None				

* There isn't a dedicated policy document solely focused on public advocacy, Route Mobile actively engages in industry forums and conferences to articulate its stance on pertinent issues. The company is in the process of adapting a public advocacy policy.

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and Awareness programmes held	Topics / principles Covered under the training and its impact	%age of persons in respective category covered by awareness programmes
Board of Directors	1	Code of conduct, Data Privacy & GDPR, ESG, Structural Digital Database under SEBI (Prohibition of Insider Trading) Regulations, 2015, Familiarization programme covering Digital Personal Data Protection (DPDP) Act, 2023 and The Telecommunications Act, 2023.	100
Key Managerial Personnel	2	Code of conduct, Data Privacy & GDPR, Intellectual Property, Company's code on prohibition of insider trading SEBI (Prohibition of Insider Trading) Regulations, 2015	100
Employees other than BoD and KMPs	6	During induction, all new employees are given walk through our several policies like Anti-Bribery Anti-Corruption policy, Vigil Mechanism, Whistle Blower policy, Company's code on prohibition of insider trading pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015, Code of Business Conduct & Work Ethics policy, The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, Data privacy / GDPR etc	100
Workers	Company does not employ any Worker as defined under Sec 2(zr) of the Industrial Relations Code, 2020.		

2. Details of fines/ penalties/ punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors/ KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format

(Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary

	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine			None		
Settlement					
Compounding Fee					

Non-Monetary

	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment		None		
Punishment				

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not Applicable	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, We have a zero-tolerance policy for bribery and corruption at RML. As a publicly listed company on the BSE & NSE, we are subject to the regulations of the SEBI. We also comply with the UK Bribery Act 2010 and the US Foreign Corrupt Practices Act, as well as global anti-corruption standards and local anti-bribery and corruption laws.

Our employees receive training upon hiring and periodically thereafter on our Anti-Bribery and Anti-Corruption Policy, which sets forth the expectation that employees comply with all applicable anti-bribery and anti-corruption laws.

For more details, please refer our anti-bribery and anti-corruption policy, which is available at https://routemobile.com/wp-content/uploads/2023/02/Anti-Fraud-Anti-Bribery-Anti-Corruption-Policy.pdf

5. Number of Directors/ KMPs/ employees/ workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2023-'24	FY 2022-'23
Directors	None	
KMPs		
Employees		
Workers	Not applicable	

6. Details of complaints with regard to conflict of interest:

	FY 2023-'24		FY 2022-'23	
	Number	**Remarks**	**Number**	**Remarks**
Number of complaints received in relation to issues of Conflict of Interest of the Directors	None			
Number of complaints received in relation to issues of Conflict of Interest of the KMPs				

7. Provide details of any corrective action taken or underway on issues related to fines/ penalties/ action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2023-'24	FY 2022-'23
Number of days of accounts payables	108 days	92 days

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2023-'24	FY 2022-'23
Concentration of Purchases	a. Purchases from trading houses as % of total purchases b. Number of trading houses where purchases are made from c. Purchases from top 10 trading houses as % of total purchases from trading houses	NIL	NIL
Concentration of Sales	a. Sales to dealers / distributors as % of total sales b. Number of dealers / distributors to whom sales are made c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	NIL	NIL
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases) b. Sales (Sales to related parties / Total Sales) c. Loans & advances (Loans & advances given to related parties / Total loans & advances) d. Investments (Investments in related parties / Total Investments made)	a. 10.12% b. 14.73% c. 100.00% d. 75.96%	a. 13.44% b. 21.10% c. 100.00% d. 77.91%

Being a leading CPaaS provider, our maximum purchases/sales are from Mobile Network Operators (MNOs). Henceforth, we do not deal with trading houses or with dealers/distributors.

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	% age of value chain partners covered (by value of business done with such partners) under the awareness programmes
Our Value Chain partners include heavily regulated telecom operators and Tier 1 Messaging Service Providers, all of whom follow international best practices with respect to data security and regulatory compliance. We mutually agree to abide by each other's Information Security policies as a standard practice along with Supplier Code of Conduct.		

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Yes.

The Board of Directors of Route Mobile Limited has adopted the "Code of Conduct for Directors and Senior Management," which clearly outlines the expected ethical behaviour and provides guidance on potential conflict of interest situations. This Code of Conduct is readily accessible and can be reviewed at https://routemobile.com/wp-content/uploads/2021/11/Code-of-Business-Conduct-and-Work-Ethics-Policy.pdf

RML adhere to following processes diligently:

a. Take disclosures of all the entities that the Board of Directors are interested at the beginning of the year.

b. Directors to disclose their interest in case of any transaction that come up for discussion.

c. Non-participation of interested directors in the discussion or approval.

d. All related party transactions were conducted under the careful scrutiny of the Audit Committee, ensuring that they were carried out at arm's length and in the normal course of business.

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2023-'24	FY 2022-'23	Details of improvements in environmental and social impacts
R&D	None		The nature of our business does not involve material carbon emission or any other pollutant into the environment.
Capex			

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes.

b. If yes, what percentage of inputs were sourced sustainably?

As a part of on-boarding process for suppliers, we require their acceptance of the RML's Supplier's Code of Conduct. Furthermore, we insist that our suppliers adhere to our comprehensive 'Supplier Code of Conduct', which covers crucial areas such as anti-bribery, prohibition of child labour, and anti-harassment measures.

Additionally, a significant portion of our value chain partners comprise large telecommunications operators. These partners adhere to stringent sustainability standards and maintain relevant certifications. This partnership ensures that our sourcing practices align with sustainability principles and contribute positively to our environmental and social footprint.

However, it is important to note that while we prioritize sustainable sourcing, the exact percentage of inputs sourced sustainably is currently not ascertainable due to the varied nature of our sourcing practices and the complex metrics involved in sustainability assessments. We are continually working to enhance our data collection and analysis capabilities in this area to provide more quantifiable measures of our sustainability efforts.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

As an IT services company, our waste generation is not substantial as that of other industries like a plant or factory. Nevertheless, we are conscious and sensitive regarding importance of reusing; reducing and recycling of waste generate during our business operations and to the extent applicable, we have adequate processes in place for recycling of waste generated including e-waste, battery waste, plastic waste, printer cartridges through approved recyclers.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/ No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Not Applicable. RML is in the service business; it does not have manufactured products.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

Not Applicable. RML is engaged in tech-enabled omnichannel communication space which does not have any potential environmental impacts of a product or process or service.

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/ services, as identified in the Life Cycle Perspective/ Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Not Applicable.

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2023-'24	FY 2022-'23
Not Applicable. RML is engaged in tech-enabled omnichannel communication space and do not have any spend on recycled or reused input material.		

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2023-'24			FY 2022-'23		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	Not Applicable. RML is in the technology enabled communication service business and we don't manufacture any products.					
E-waste						
Hazardous waste						
Other waste						

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not Applicable. RML is in the technology enabled communication service business and we don't manufacture any products.	

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	Total (A)	% of employees covered by: Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E/ A)	Number (F)	% (F / A)
Permanent employees											
Male	381	381	100	NIL	NIL	NA	NA	381	100	NA	NA
Female	111	111	100	NIL	NIL	111	100	NA	NA	NIL	NIL
Total	**492**	**492**	**100**	**NIL**	**Nil**	**111**	**22.56**	**381**	**77.44**	**NIL**	**NIL**
Other than Permanent employees											
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**

b. Details of measures for the well-being of workers:

Category	Total (A)	% of workers covered by: Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent workers											
Male	Company does not employ any Worker as defined under Sec 2(zr) of the Industrial Relations Code, 2020.										
Female											
Total											
Other than Permanent workers											
Male	Company does not employ any Worker as defined under Sec 2(zr) of the Industrial Relations Code, 2020.										
Female											
Total											

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

	FY 2023-'24	FY 2022-'23
Cost incurred on well-being measures as a % of total revenue of the company	0.06%	0.06%

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2023-'24			FY 2022-'23		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted & deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	71.54	NA	Yes	61	NA	Yes
Gratuity	98.98		NA	100		NA
ESI	6.5		Yes	100		Yes
Others – please specify	NA		NA	NA		NA

*Employees whose wages fall under the purview/ as per the threshold limit of ESIC are covered under the act.

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, Our offices are accessible with ramps at applicable locations. At large office locations like Mumbai and Bangalore; washrooms are enabled for wheel chair access, apart from accessible walkways and common areas. We have also made provisions for wheelchairs at applicable locations.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

RML has an equal opportunity employer policy and the policy statement finds place in our employee Code of Business Conduct and Work Ethics Policy. Our equal opportunity policy is part of the Code of Business Conduct and Work Ethics Policy.

The policy can be accessed at https://routemobile.com/wp-content/uploads/2021/11/Code-of-Business-Conduct-and-Work-Ethics-Policy.pdf

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	Company does not employ any worker as defined under sec 2(zr) of the industrial relations Code, 2020	
Female	100%	100%		
Total	**100%**	**100%**		

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/ No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Company does not employ any workers as defined under sec 2(zr) of the industrial relations Code, 2020
Other than Permanent Workers	
Permanent Employees	Yes; at Route Mobile Limited, we have established a comprehensive mechanism to receive and address grievances from our employees. Our grievance redressal mechanism works in accordance with the Company's Code of Business Conduct and Work Ethics Policy. Employees are encouraged to communicate their concerns or issues to their immediate supervisor or the Head-HR. In addition, to address incidents of sexual harassment, we have implemented the POSH (Prevention of Sexual Harassment) Policy. Any employee who experiences such an incident can reach out to the Internal Complaints Committee (ICC) for redressal.
Other than Permanent Employees	

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2023-'24			FY 2022-'23		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	At RML, we firmly acknowledge and respect every employee's right to freedom of association, as prescribed by prevailing legal standards. Nonetheless, it is pertinent to note that there are currently no officially recognized employee associations or unions within our organization. We remain committed to fostering an open and inclusive work environment, wherein any potential need for such associations can be addressed directly through our existing communication channels and policies.					
- Male						
- Female						
Total Permanent Workers -						
Male						
Female						

8. Details of training given to employees and workers:

Category	FY 2023-'24					FY 2022-'23				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	381	381	100	131	34.38	313	313	100	142	45.37
Female	111	111	100	40	36.04	91	91	100	61	67.03
Total	**492**	**492**	**100**	**171**	**34.76**	**404**	**404**	**100**	**203**	**50.25**
Workers										
Male	Company does not employ any worker as defined under sec 2(zr) of the industrial relations Code, 2020									
Female										
Total										

9. Details of performance and career development reviews of employees and worker:

Category	FY 2023-'24			FY 2022-'23		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees*						
Male	381	257	67.45	313	187	59.74
Female	111	77	69.37	91	49	53.85
Total	**492**	**334**	**67.89**	**404**	**236**	**58.42**
Workers						
Male	Company does not employ any worker as defined under sec 2(zr) of the industrial relations Code, 2020					
Female						
Total						

*100% of eligible employees have received performance and career development reviews

10. Health and safety management system:

(a)	Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage of such system?	Yes, as a technology-enabled service company, traditional occupational health and safety concerns associated with manufacturing plants or factories do not directly apply to us. Safety is a core value at Route Mobile Limited. We operate in a manner that helps protect our employees, contractors, customers and the communities where we operate. Our approach to safety includes identifying possible risks, implementing measures to prevent potential incidents, and educating employees and contractors about unsafe behaviors. We have implemented processes based on legal requirements/ internal benchmarks. We promote a safety-first mentality for Route Mobile employees and contractors to reach our goal of zero workplace injuries and illnesses.
(b)	What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?	
(c)	Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)	
(d)	Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)	Yes, Health Insurance is provided by the Company.

11. Details of safety related incidents, in the following format:

There were no safety related incidents during the current and the previous financial year.

Safety Incident/Number	Category*	FY 2023-'24	FY2022-'23
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	None	
	Workers		
Total recordable work-related injuries	Employees		
	Workers		
No. of fatalities	Employees		
	Workers		
High consequence work-related injury or ill-health (excluding fatalities)	Employees		
	Workers		

*including in the contract workforce

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

The nature of our business does not expose our employees to any major safety concerns like that of a plant, factory or building site. We though conduct regular fire mock drills for awareness and training.

13. Number of Complaints on the following made by employees and workers:

	FY 2023-'24			FY 2022-'23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	None.					
Health & Safety						

14. Assessments for the year

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	As a company predominantly operating from leased facilities, the primary responsibility for conducting health and safety audits and ensuring adherence to relevant safety standards lies with the building management, in accordance with applicable laws.
Working Conditions	

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

There were no safety related incidents during the current and the previous financial year.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N)?

(A) Employees (Y/N)	No.
(B) Workers (Y/N).	Not applicable as RML does not have any workers.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

As per the business agreements/contracts and purchase orders, all vendors are obliged to make necessary statutory payments timely.

3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2023-'24	FY 2022-'23	FY 2023-'24	FY 2022-'23
Employees	None of our employees suffered any work-related injuries.			
Workers				

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment?

No.

Despite the absence of formal programs, we strive to treat all employees with respect and dignity during times of transition. All decisions related to employment, including termination, are made in accordance with local labour laws and regulations, and we ensure clear communication and transparency during these processes.

We also encourage employees to take advantage of the resources and benefits available to them, such as access to their retirement savings plans and any accrued vacation time. For those facing termination of employment, we ensure they are aware of their rights and any severance pay they are entitled to.

We believe in supporting our employees in all stages of their career journey, and we are committed to enhancing our practices in this area in the future.

5. Details on assessment of value chain partners:

RML expects all its value chain partners to follow the applicable regulations including Health and Safety and Working conditions. To ensure responsible business conduct throughout our value chain, suppliers are contractually bound to adhere to Supplier Code of Conduct. These policies mandate to ensure healthy working conditions for employees and have zero-tolerance for human rights violations.

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	-
Working Conditions	-

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

None

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stake-holders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

Please refer the section on "Stakeholder Engagement & Materiality Definition" of our Sustainability Report of FY 2023-'24.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	Email, SMS, conferences, direct interactions, website.	Ongoing	Investments and capabilities in digital technologies; quality of work; data privacy and security; ethical behaviour; customer growth and transformation opportunities, fair business practices.
Shareholders	No	Email, Newspaper, Media Interviews Website, stock exchange websites, Shareholder Satisfaction Survey	Annually/ Half yearly/ Quarterly and as and when required	Financials, revenue analysis; corporate governance; transparency and disclosure.
Suppliers & Vendors	No	Email, SMS, Website, and direct interactions	Ongoing	Quality, credit lines, service and support.
Employees	No	Email, town hall Meetings, Notice Board, Website	Periodic and monthly	Safe and comfortable workplace; diversity; engaging assignments; learning opportunities; career development; compensation structure; rewards & promotions.
Regulators and Government Authorities	No	Representations in policy advocacy, engagement with industry bodies	Annually and As and when required	Changes in regulatory environment, notices and queries on specific issues and incidents, notification for any incidents RML is obligated to report

Leadership Indicators

1.	Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.	Our most critical stakeholder is the end user of our services, through our direct customers. RML being a communication partner, is a critical partner to enterprises which provide a range of services to ordinary citizens like banking, travel, shopping etc. we continuously take feedback from our customers which are largely B2C businesses to identify areas of vulnerability and incorporate necessary changes to our offerings to make it more robust and seamless. We understand that privacy and data protection are a very crucial area of concern for our customers as well as the end users, who trust us with their personal data. We continuously look for vulnerability assessments and endeavor to make data processing and retention, secure and reliable.
2.	Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.	
3.	Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.	

PRINCIPLE 5: Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2023-'24			FY 2022-'23		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of Employees/ workers covered (D)	% (D / C)
	Employees					
Permanent	492	492	100	404	404	100
Other than permanent	0	0	0	6	6	100
Total Employees	**492**	**492**	**100**	**410**	**410**	**100**
	Workers					
Permanent	Company does not employ any workers as defined under sec 2(zr) of the industrial relations Code, 2020					
Other than Permanent						
Total Workers						

2. Details of minimum wages paid to employees and workers, in the following format:

Category	Total (A)	FY 2023-'24				Total (D)	FY 2022-'23			
		Equal to Minimum Wage		More than Minimum Wage			Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
	Employees									
Permanent										
Male	381	11	2.89%	370	97.11%	313	0	0	313	100
Female	111	0	0%	111	100%	91	0	0	91	100
Other than Permanent										
Male	0	NA				5			5	100
Female	0	NA				1			1	100
	Workers									
Permanent	Company does not employ any Worker as defined under Sec 2(zr) of the Industrial Relations Code, 2020									
Male										
Female										
Other than Permanent										
Male										
Female										

*All employees and contractors have been paid more than minimum wage in accordance with the law prevalent in India during the reporting period.

3. Details of remuneration/salary/wages, in the following format:

a. Median remuneration/wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	7*	15000000	1	0
Key Managerial Personnel	2	6762780	0	NA
Employees other than BoD and KMP	379	600696	111	563976
Workers	Not Applicable			

*Includes the Managing Director and Group Chief Executive Officer

b. Gross wages paid to females as % of total wagers paid by the entity, in the following format:

	FY 2023-'24	FY 2022-'23
Gross wages paid to females as % of total wages	14.66%	13.52%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?

Yes. The Human Resources team acts as the focal point to address the Human rights Issues within the organization.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

At Route Mobile Limited, we have established a comprehensive mechanism to receive and address grievances from our employees. Our grievance redressal mechanism works in accordance with the Company's Code of Business Conduct and Work Ethics Policy. Employees are encouraged to communicate their concerns or issues to their immediate supervisors or the Head-HR.

In addition, to address incidents of sexual harassment, we have implemented the POSH (Prevention of Sexual Harassment) Policy. Any employee who experiences such an incident can reach out to the Internal Complaints Committee (ICC) for redressal.

6. Number of Complaints on the following made by employees and workers:

	FY 2023-'24			FY 2022-'23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	None					
Discrimination at workplace						
Child Labour						
Forced Labour/ Involuntary Labour						
Wages						
Other human rights related issues						

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2023-'24	FY 2022-'23
Total complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	NIL	NIL
Complaints on POSH as a % of female employees/workers	NII	NIL
Complaints on POSH upheld	NIL	NIL

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company has a comprehensive framework in place to protect individuals who come forward with complaints of discrimination or harassment, as reflected in our Whistle-blower and Prevention of Sexual Harassment (POSH) policies.

Our Whistle-blower Policy encourages all employees to voice concerns regarding human rights violations, improper conduct, or any unethical activities within the company. We assure our employees that any such reports made in good faith will be treated with utmost confidentiality and respect. Importantly, we have a strict non-retaliation clause embedded in this policy, which strictly prohibits any form of retaliatory action against individuals who report such incidents. We have designated a Competent Authority to handle these complaints, ensuring that they are addressed professionally and appropriately.

Similarly, our POSH policy is designed to prevent and address sexual harassment in the workplace. We are committed to providing a safe and inclusive working environment for all our employees. If an employee or job applicant chooses to exercise their right to make a complaint under this policy, we guarantee that they will be protected from any form of retaliation. This is part of our commitment to fostering a respectful and dignified work environment for all.

We regularly reinforce these policies and their protections during mandatory training sessions, ensuring that every member of our team understands their rights and the company's commitment to uphold them. We also continually review and update our policies in accordance with evolving laws and societal standards to make sure we are providing the best possible protections for our employees.

9. Do human rights requirements form part of your business agreements and contracts?

Yes. Our commitment to upholding human rights extends not just to our own operations, but also to our business relationships. As such, we have incorporated human rights requirements into our business agreements and contracts.

Our Supplier Code of Conduct, which forms a standard clause in all our contracts, explicitly outlines our human rights expectations. Our major suppliers, including those providing IT support, staffing solutions, facility management, and security services, are bound by this Code. This is especially significant for those suppliers that employ individuals from more vulnerable demographics with lower literacy levels.

We make every effort to ensure our partners are well-informed about our Supplier Code of Conduct and the human rights requirements it entails. We emphasize the importance of these standards not only in initial contract negotiations but also in our ongoing business relationships. Our partners' adherence to these standards is a key component of our decision-making when selecting and retaining suppliers.

Furthermore, we monitor compliance with these standards regularly and take necessary action in the event of non-compliance. This diligent approach is part of our commitment to promote human rights across our business ecosystem and to contribute positively to all communities we interact with.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	All our offices were assessed by our internal human resources team on the topics which included child labour, forced labour, harassment, discrimination, work-life balance, training and education and no complaints/ concerns were raised.
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

There were no significant risks/ concerns arising from the human rights assessments.

Leadership Indicators

1. Details of a business process being modified/ introduced as a result of addressing human rights grievances/ complaints.

None.

2. Details of the scope and coverage of any Human rights due-diligence conducted.

Our HR department is responsible for implementing principles of United Nations guiding principles on Human rights. Further various trainings are conducted on the code of conduct of the Company by the HR team to educate the employees about their rights. An annual confirmation is procured from the employees wherein they are entitled to report any incident violating their human rights. Till date no such instance under the Company's code of conduct has been reported.

RML's suppliers shall confirm compliance with the company's supplier code of conduct by continuously documenting compliance, providing information to RML on request, and allowing on-site audits by RML or an external auditing company representing RML whenever requested.

3. Is the premise/ office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Our offices are accessible with ramps at applicable locations. At large office locations like Mumbai and Bangalore washrooms are enabled for wheel chair access, apart from accessible walkways and common areas.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	At Route Mobile, our value chain primarily consists of large telecom partners who are recognized for their robust policy frameworks that uphold ethical corporate behaviour in accordance with international benchmark practices. This ensures that the vast majority of our value chain is governed by stringent ethical standards, reflecting our own commitment to corporate responsibility and integrity. Our Supplier Code of Conduct is a crucial component of our contractual relationships, underpinning our interactions with all our partners, suppliers, and vendors. It's not just a document; it's a commitment that forms a standard clause in all our contracts, reinforcing our collective responsibility to uphold ethical practices. While we trust in our partners' established policy architecture, we also believe in proactive measures to ensure compliance. Therefore, we are taking steps towards assessing the adherence of our value chain partners to our Supplier Code of Conduct, thus further ensuring that our commitment to ethical practices is consistently upheld across our entire value chain.
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others – please specify	

5. Provide details of any corrective actions taken or underway to address significant risks/ concerns arising from the assessments at Question 4 above.

Based on current year assessment, no gaps have been identified necessitating corrective actions.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Giga Joules) and energy intensity, in the following format:

Parameter	FY 2023-'24	FY 2022-'23
From renewable sources		
Total electricity consumption (A)	1,256.54	1,039.42
Total fuel consumption (B)	Nil	Nil
Energy consumption through other sources (C)	Nil	Nil
Total energy consumption (A+B+C)	**1,256.54**	**1,039.42**
From non-renewable sources		
Total electricity consumption (D)	NA	NA
Total fuel consumption (E)	NA	NA
Energy consumption through other sources (F)	NA	NA
Total energy consumed from nonrenewable sources (D+E+F)	NA	NA
Total energy consumed (A+B+C+D+E+F)	1,256.54	1,039.42
Energy intensity per rupee of turnover (Total energy consumption/ Revenue from operations)	**0.429×10^-8 tCo_2/FTE/ annum (Financial)**	0.4 x 10^-8 tCo_2/ FTE/ annum (Financial)
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	NA	NA
Energy intensity in terms of physical output	NA	NA
Energy intensity (optional) – the relevant metric may be selected by the entity	NA	N.A.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes.

Yes, Independent assessment has been carried out by Paul Shantanu Engineering Pvt. Ltd. (Rated by Crisil and Care, Certified by BEE and an ISO 50001 accredited Company) for the F.Y. 2023–'24.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not applicable since RML's operations do not relate to the designated consumers specified under the PAT scheme of the Government of India.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2023-'24	FY 2022-'23
(i) Surface water	NIL	NIL
(ii) Groundwater	3767.82 KL	4,868 KL
(iii) Third party water	85 KL	97 KL
(iv) Seawater / desalinated water	NIL	NIL
(v) Others	NIL	Nil
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	3852.82 KL	4965 KL

Parameter	FY 2023-'24	FY 2022-'23
Total volume of water consumption (in kilolitres)	3852.82 KL	4965 KL
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	0.94*10^-7	1.376 ×10^-7
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	NA	NA
Water intensity in terms of physical output	NA	NA
Water intensity (optional) – the relevant metric may be selected by the entity	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes.

Yes, Independent assessment has been carried out by Paul Shantanu Engineering Pvt. Ltd. (Rated by Crisil and Care, Certified by BEE and an ISO 50001 accredited Company) for the FY 2023-'24.

4. Provide the following details related to water discharged:

Parameter	FY 2023-'24	FY 2022-'23
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	NA	NA
- No treatment		
- With treatment – please specify level of treatment		
(ii) To Groundwater	NA	NA
- No treatment		
- With treatment – please specify level of treatment		
(iii) To Seawater	NA	NA
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties	NA	NA
- No treatment		
- With treatment – please specify level of treatment		
(v) Others	NA	NA
- No treatment	3852.79 KL	4965 KL
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)	**3852.79**	**4965**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

Yes.

Yes, Independent assessment has been carried out by Paul Shantanu Engineering Pvt. Ltd. (Rated by Crisil and Care, Certified by BEE and an ISO 50001 accredited Company) for the FY 2023-'24.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

We operate from leased offices (with limited space or lesser operational control) and building management controls and operates Liquid Discharge, which is generally discharged into municipal sewers. We do not operate any plants/factory and hence zero liquid discharge is not relevant to our operations.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2023-'24	FY 2022-'23
NOx	NA	NIL	NIL
SOx	NA	NIL	NIL
Particulate matter (PM)	NA	NIL	NIL
Persistent organic pollutants (POP)	NA	NIL	NIL
Volatile organic compounds (VOC)	NA	NIL	NIL
Hazardous air pollutants (HAP)	NA	NIL	NIL
Others – please specify	NA	NIL	NIL

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Independent assessment has been carried out by Paul Shantanu Engineering Pvt. Ltd. (Rated by Crisil and Care, Certified by BEE and an ISO 50001 accredited Company) for the FY 2023-'24.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2023-'24	FY 2022-'23
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO_2 equivalent	Nil	Nil
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO_2 equivalent	1054.10 tCO_2e	144.36 tCO_2e
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)		0.259*10^-7 tCO_2 /FTE/ annum (Financial)	0.4 x 10^-8 tCo_2/ FTE/ annum (Financial)
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)		NA	NA
Total Scope 1 and Scope 2 emission intensity in terms of physical output		0.259*10^-7 tCO_2 /FTE/ annum (Financial)	0.4 x 10^-8 tCo_2/ FTE/ annum (Financial)
Total Scope 1 and Scope 2 emission intensity *(optional)* – the relevant metric may be selected by the entity		NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes.

Yes, Independent assessment has been carried out by Paul Shantanu Engineering Pvt. Ltd. (Rated by Crisil and Care, Certified by BEE and an ISO 50001 accredited Company) for the FY 2023-'24

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

No

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2023-'24	FY 2022-'23
Total Waste generated (in metric tonnes)		
Plastic waste (A)	0.20244 metric tons	0.02425 metric tons
E-waste (B)	Nil	
Bio-medical waste (C)		
Construction and demolition waste (D)		
Battery waste (E)		
Radioactive waste (F)		
Other Hazardous waste. Please specify, if any. (G)		
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	NA	NA
Total (A+B + C + D + E + F + G + H)	0.20244 metric tons	0.02425 metric tons
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.498158 × 10^-11	0.672 × 10^-12
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	NA	NA
Waste intensity in terms of physical output	NA	NA
Waste intensity (optional) – the relevant metric may be selected by the entity	NA	NA
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	NIL	NIL
(ii) Re-used	NIL	NIL
(iii) Other recovery operations	NIL	NIL
Total	--	--
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	NIL	NIL
(ii) Landfilling	NIL	NIL
(iii) Other disposal operations	NIL	NIL
Total	--	--

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes.

Independent assessment has been carried out by Paul Shantanu Engineering Pvt. Ltd. (Rated by Crisil and Care, Certified by BEE and an ISO 50001 accredited Company) for the FY 2023-'24

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Not Applicable. We do not manufacture any products.

11. If the entity has operations/ offices in/ around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/ clearances are required, please specify details in the following format:

We do not have office/ operations in/ around ecologically sensitive areas

S. No	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
1.	NA	NA	NA

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
We are a cloud based omni-channel communication platform provider; in terms of nature of our operations, EIA Notification S.O. 1533(E)/2006 on environmental impact assessment is not applicable to us.					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Not Applicable

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

(i) **Name of the area:** During the reporting period, we did not have any facility/ plant operations in any water stressed areas ('WSA') in terms of Atal Bhujal Yojana ('ABY'). ABY is a groundwater management scheme (Central Sector Scheme, for sustainable /management of ground water resources with community participation) in India under Ministry of Jal Shakti, Govt. of India.

(ii) **Nature of operations:** Omni-Channel cloud communication, CPaaS, CxPaaS.

(iii) **Water withdrawal, consumption and discharge in the following format:** Our only use of water is with regard to drinking water requirements and hygiene for our employees in Office, which is primarily supplied by tanker waters in case of water shortage. There is no ground water withdrawal for any part of our operations. As our operations do not involve water, there is no Effluent discharge.

Parameter	FY 2023-'24	FY 2022-'23
Water withdrawal by source (in kilolitres)		
(i) Surface water	Nil	
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres)		

Parameter	FY 2023-'24	FY 2022-'23
Total volume of water consumption (in kilolitres)	Nil	
Water intensity per rupee of turnover (Water consumed / turnover)		
Water intensity (optional) – the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	Nil	
- No treatment		
- With treatment – please specify level of treatment		
(ii) Into Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) Into Seawater		
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

Yes.

Independent assessment has been carried out by Paul Shantanu Engineering Pvt Ltd.(Rated by Crisil and Care, Certified by BEE and an IDO 50001 accredited Company)

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2023-'24	FY 2022-'23
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO_2 equivalent	1054.10 tCO_2e	693.39 tCO_2e
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO_2 equivalent per rupee	0.259 × 10−7 tCO_2/ FTE/ annum (Financial)	1.92 × $10^{\wedge-8}$ tCO_2/ FTE/ annum (Financial)
Total Scope 3 emission intensity *(optional)* – the relevant metric may be selected by the entity	Nil	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

- **Yes.**

Independent assessment has been carried out by Paul Shantanu Engineering Pvt. Ltd. (Rated by Crisil and Care, Certified by BEE and an ISO 50001 accredited Company)

3. **With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

Not applicable as we do not have operations/offices in/around ecologically sensitive areas.

4. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/ effluent discharge/ waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
At RML, major emissions arise from purchased electricity, work commute and business travels. We continuously innovated and improved our data centre energy efficiency through initiatives like data centre/ server room consolidation, rack cooling solutions, air-flow management, UPS load optimization through modular UPS solutions and centralized monitoring. Our operations do not generate any waste except nominal obsolete IT hardware waste, which are disposed of in a legally compliant manner, ensuring that it does not potentially cause harm to humans, animals and environment. We ensure that e-waste disposal in landfills are not allowed as part of our commitment to clean environment.			

5. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

RML has a robust Business Continuity and Disaster Recovery Plan (BCP/ DR), which is tested annually. It is based on the principles of prevention, preparedness, response, and recovery. We follow a risk-based approach to identify credible business risks and review the management plan regularly to ensure that it is up-to-date and effective. Emergency preparedness aims to reduce the consequences of damaged caused by unexpected situations like accidents, fire, sabotage, spills, explosions, natural disasters, terrorist activities and medical emergencies. It includes a series of actions to be taken in the case of such emergencies. It shows the preventive actions, preparation to meet adverse situations, how to mitigate them and how to have positive controls during that situation to save lives and reduce property damage. We have also achieved the Capability Maturity Model Integration (CMMI) Level 5 Certification through GAAFS and QCAS Certifications Inc.

6. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?**

No incidence of any significant adverse impact to the environment, arising from the value chain of the entity was reported during the year by any of our suppliers.

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

None though our value chain partners are large telecom partners who have a robust disclosure practice with respect to environmental impact assessments and they continue to set industry benchmarks to minimize environmental impact assessments caused from emissions etc.

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations
1	Groupe Speciale Mobile Association	Global
2	Mobile Ecosystem Forum	Global
3	Internet and Mobile Association of India	National
4	Confederation of Indian Industry	National
5	Tech Entrepreneurs Association of Mumbai	National
6	Bombay Chamber of Commerce	National

2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.

No adverse order was received by the Company from regulatory authorities during the FY 2023-'24 hence no corrective action was required to be taken.

Name of authority	Brief of the case	Corrective action taken
NA	NA	NA

Leadership Indicators

1. Details of public policy positions advocated by the entity:

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
For the time being, Company's public advocacy is through participation in various industry forums where we express our opinions on various relevant topics. Details of our participation on various public platforms and industry body discussion forums are available on https://www.linkedin.com/company/routemobilelimited/posts/?feedView=al					

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Social Impact Assessments (SIA) in terms of The Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 is not applicable to us

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
NA	NA	NA	NA	NA	NA

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Not applicable

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
NA	NA	NA	NA	NA	NA	NA

3. Describe the mechanisms to receive and redress grievances of the community.

Our 24x7 helpdesk, CSR Committee, Head of Operations and our Board at various levels monitor impacts of our operations on the community, receive response/feedback and take improvement measures, if any required

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2023-'24	FY 2022-'23
Directly sourced from MSMEs/ small producers	We are a leading CPaaS/Omni channel communication service provider and apart from our major suppliers which are large telecom operators, all our otherwise, procurements, viz. office stationery, equipment and consumables of similar nature are from MSMEs/small producers	
Directly from within India		

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2023-'24	FY 2022-'23
Rural	0%	0%
Semi-urban	0%	0%
Urban	4.46%	4.39%
Metropolitan	95.54%	95.61%

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Social Impact Assessments (SIA) in terms of The Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 is not applicable to us.

Details of negative social impact identified	Corrective action taken
NA	NA

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Our CSR efforts during the year was spread pan India basis and did not have any specific project in designated aspirational districts.

S. No.	State	Aspirational District	Amount spent (In INR)
1	NA	NA	Nil

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/ vulnerable groups?

(b) From which marginalized/ vulnerable groups do you procure?

(c) What percentage of total procurement (by value) does it constitute?

No, Our Suppliers are selected based on merit and benefit to the Company.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/ No)	Benefit shared (Yes / No)	Basis of calculating benefit share
NA	NA	NA	NA	NA

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
NA	NA	NA

6. Details of beneficiaries of CSR Projects:

Our CSR programs are through various NGOs, healthcare and other institutions dedicated to promotion of healthcare, education and sports for underprivileged sections of the society. During the year we have also dedicated ourselves to helping in the development of an elderly care facility.

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
The Annual Report on CSR activities undertaken by the Company during the financial year ended March 31, 2024 is given in Annexure 6 to the Boards Report which forms part of this Annual Report.			

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Our 24*7*365 Customer Support Desk works on a Ticketing System that receives and logs all inbound emails from customers and allocates a Ticket ID to each email. These queries or complaints are classified according to priority and category and responded to within the established Service Level Agreement (SLA). All customers are provided a copy of the SLA with the escalation matrix which informs them whom to contact in case they are unable to get a satisfactory resolution.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	NA
Safe and responsible usage	NA
Recycling and / or safe disposal.	NA

Not applicable considering the nature of RML's business

3. Number of consumer complaints in respect of the following:

	FY 2022-'23			FY 2021-'22		
	Received during the year	Pending resolution at the end of year	Remarks	Received during the year	Pending resolution at the end of year	Remarks
Data privacy	Nil		None	Nil		None
Advertising						
Cyber-security						
Delivery of essential services						
Restrictive Trade Practices						
Unfair Trade Practices						
Other						

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	Not applicable considering the nature of RML's business	
Forced recalls		

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, https://routemobile.com/wp-content/uploads/2023/06/Data-Protection-Policy.pdf

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/ action taken by regulatory authorities on safety of products/ services.

Not Applicable

7. **Provide the following information relating to data breaches:**
   a. **Number of instances of data breaches** NIL
   b. **Percentage of data breaches involving personally identifiable information of customers** Not applicable
   c. **Impact, if any, of the data breaches** Not applicable

Leadership Indicators

1. **Channels/ platforms where information on products and services of the entity can be accessed (provide web link, if available).**

LinkedIn	https://www.linkedin.com/company/routemobilelimited/
YouTube	https://www.youtube.com/c/RouteMobileLimited/featured
Web	www.routemobile.com
Twitter	@route_Mobile

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/ or services.**

   Standard term of use of our services, privacy policy, cookie policy, etc are available on our website and in our template contracts.

3. **Mechanisms in place to inform consumers of any risk of disruption/ discontinuation of essential services.**

   Standard disclaimer on service suspension, disruption, etc not in our control from point of our template contracts.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/ No/ Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/ services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/ No)**

   Not applicable. Our Company is regularly featured in ROCCO Research's surveys of mobile operators and enterprises ranked with respect to customer satisfaction and technical capabilities. Additionally, our online Ticketing Tool secures continuous feedback from all our customers.

Report on Corporate Governance

[Pursuant to Part C of Schedule V to the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015]

Company's Philosophy on Corporate Governance

Route Mobile Limited ("RML" / "Company" / "Route Mobile") is committed to shareholder-friendly corporate governance and the Board of Directors has adopted clear corporate policies that promote excellence in corporate governance. We are a value-led and ethical company, which is reflected in our strong corporate governance. In 2023-'24, we continued on delivering on Route Mobile's commitment to strong corporate governance and related practices. To do that, the Board activities were structured to develop the Company's strategy and to enable the Board to support the management on the delivery of it within a transparent governance framework. In addition to regular business and financial updates at each Board meeting, a high-level overview of the key areas of focus for the Board's and its Committees' activities during the year was also presented on a periodic basis. Our corporate governance practices comply with Indian laws and regulations as well as with our Articles of Association. Under the Indian Listing Regulations, a company is deemed to be in compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 ("Listing Regulations") even if it departs from individual recommendations, provided that the departures are reported and explained. Route Mobile has adopted comprehensive standards of business conduct. Each director is expected to familiarize themselves with and follow these standards, as well as the Company's code for prohibition of Insider Trading, that prohibit trading in shares of the Company on the basis of material non-public information and entering into derivatives or similar instruments relating to the Company's shares. The Board and its Committees will review any issues arising under the applicable standards of business conduct with respect to an executive officer or director and will report its findings to the full Board and the Statutory Auditor.

Board of Directors, Size and Composition

The operations of Route Mobile are managed under the direction of the Board, within the framework set by the Indian Companies Act, 2013 ("Act") and Route Mobile's Articles of Association as well as any complementary rules of procedure as defined by the Board, such as the Listing Regulations and the charters of the Board's committees. No changes were made to the membership of the Board of Directors during the FY 2023-'24. The Board believes a director should be able to serve for at least several years. Candidates should bring integrity, insight, energy, and analytical skills to Board deliberations, and must have a commitment to devote the necessary time and attention to oversee the affairs of a corporation as large and complex as Route Mobile. Acting on the recommendation of the Nomination and Remuneration Committee, the Board shall assign members with particular experience required for service on Board committees, as described in the committee charters.

At the end of 2023-'24, the average age of the members of the Board of Directors was 57 years. The proportion of female representatives is today at 14.28%. The Board of Directors composition shows a balanced mix of experience with, for example, four members having IT & ITeS industry skills, three having marketing & sales skills, four having finance skills, two having information or data management skills, and five having sustainability skills. Most Board of Directors' decisions can be made by a simple majority of the votes cast by Directors (a "Simple Majority"), but certain decisions must be made by unanimous voting. The term of a Board member begins with the appointment at the Board meeting, and confirmed later on by the shareholders of the company at which he or she was elected/confirmed. 2/3rd of the Board is comprised of the permanent directors, who retire by rotation, each year, as required under the Companies Act, 2013 ('Act').

The Board of Directors, as on March 31, 2024, comprised of seven (7) Directors, out of which one (1) was Executive Director ("ED") (Managing Director & Group Chief Executive Officer) and six (6) were Non-Executive Directors ("NEDs"), which includes four (4) Independent Directors ("IDs"). The Chairman of the Board is a Non- Executive & Non-Independent Director and more than one-half of the total number of Directors comprises of Non-Executive & Independent Directors. Under the Articles of Association, the Board of Directors is responsible for the management of the Company. The independent directors of the Board also confirm the election of the members and chairs for the Board's committees from among the Board of Directors upon the recommendation of the Nomination Committee and based on each committee's member qualification standards. Further, the IDs have in terms of Section 150 of the Act read with Rule 6 of the Companies

(Appointment & Qualification of Directors) Rules, 2014, confirmed that they have enrolled themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs.

The terms and conditions of appointment of Independent Directors are hosted on the website of the Company at https://routemobile.com/investors. The operations of the company are managed under the direction of the Board of Directors, within the framework set by the Act and RML's Articles of Association as well as any complementary rules of procedure as defined by the Board, such as various policies under the Act and Listing Regulations and related Board Committee charters.

In India, the SEBI regulates corporate governance for listed companies through the 'Listing Regulations'. Listing Regulations mandate the following:

- For a company with a non-executive chairman, who is a promoter, at least half of the board shall consist of independent directors: **Complied; more than half of the board comprises of Independent Directors.**
- The Board of directors of the top 1000 listed entities shall have at least one independent woman director by April 1, 2020: **Complied**

The composition of the Board of Directors of the Company is in conformity with Regulation 17 of the Listing Regulations and Section 149 of the Act.

Board Diversity

We look to the future to understand essential human needs and the potential barriers to enabling this new human existence. We then use our unique diversity of research intellects, disciplines and perspectives to solve key problems through disruptive innovations with the power to enable new economic capabilities, societal behaviors, business models and types of services – in other words, we drive human and technological revolutions. In 2023, we focused on climate, ethics, human rights as well as gender and equality issues. We supported initiatives and activities around diversity and inclusion, energy efficiency, modern slavery, mitigating technology misuse, supply chain responsibility and transparency, health & safety, and employee engagement. At Route Mobile, the Board diversity consists of a number of individual elements, including gender, age, nationality, cultural and educational backgrounds, skills and experience. At Route Mobile, diversity is not a static concept but rather a relevant mix of required elements for the Board as a whole that evolves with time based on, among other things, the relevant business objectives and future needs of Route Mobile. The Board diversity is treated as a means of improvement and development rather than an end in itself. At Route Mobile, diversity at the board level has been ensured through an optimal mix of members with different backgrounds and gender. Company's Board Diversity policy can be accessed at https://routemobile.com/investors. This diversity enables our Board to make informed decisions, provide effective oversight, and drive long-term value creation for our stakeholders.

Disclosures regarding the appointment or re- appointment of Directors

Section 152(6) of the Act provides that not less than two-thirds of the total number of directors of a public company shall be liable to retire by rotation, and that one- third of such directors as are liable to retire by rotation shall retire from office at every AGM. Hence, in terms of Section 152 of the Act and the Articles of Association of the Company, Mr. Rajdipkumar Gupta (DIN: 01272947), Managing Director & Group CEO (Executive Director) of the Company will retire by rotation at the ensuing AGM and being eligible, has offered himself for re-appointment. A brief resume, nature of expertise, details of directorships held in other companies of the Director proposed to be re-appointed, along with his shareholding in the Company, as stipulated under Secretarial Standard 2 and Regulation 36 of the Listing Regulation, is forming part of the Notice of the ensuing AGM.

Matrix setting out the skills/expertise/ competence of the board of directors and names of directors who have such skills / expertise / competence

It is good governance for a company to create a skills matrix in relation to its board of directors. A skills matrix identifies the skills, knowledge, experience and capabilities desired of a board to enable it to meet both the current and future challenges of the entity. At Route Mobile, we took it as an opportunity for considered reflection and productive discussion on how the board of directors is constituted currently and also how it believes it should best be constituted in the future to align with the strategic objectives of the entity. The utility to shareholders of the board skills matrix and a company's board composition disclosure in making case-by-case decisions on board election proposals is likely to further increase over time, and shareholders will be able to draw more clear conclusions from this information. As per Regulation 34 of the SEBI (Listing Obligation and Disclosure Requirements), 2015 a chart or a matrix setting out the skills / expertise / competence of the board of directors specifying the following: a) the list of core skills / expertise / competencies identified by the board of directors as required in the context of its business(es) and sector(s) for it to function effectively

and those actually available with the board and, the names of directors who have such skills / expertise / competence is presented below:

(1) Information Technology	(2) Communication Technology	(3) Regulatory	(4) Marketing & Sales	(5) Human Resources
Firewall, Analytics, Operator, Cyber Security	RCS,Whatsapp, Viber, Chatbots, CPaaS, CCaaS	Stakeholders' interest, Finance & Auditing, Corporate Governance	Market share, Brand Awareness, Enterprise Reputation	Talent Management and development, Workplace health & safety

Sandipkumar Gupta	1, 2,3,5	Arun Gupta	1,2,4
Chandrakant Gupta	4,5	Bhaskar Pramanik	1, 2, 3, 5
Sudha Navandar	3,5	Rajdipkumar Gupta	1,2,4,5
Nimesh Salot	3,5		

Compliance with non-mandatory requirements under Regulation 27(1) of the Listing Regulations:

1. The Board

Our Chairman is non-executive and is entitled to maintain Chairman's office at the Company's expense and also allowed reimbursement of expenses incurred in the performance of his duties. However, during the year, no such services were availed by the Chairman and no fees was paid.

2. Separate posts of Chairman and the Managing Director or the CEO

The Company has different individuals serving as Chairman and CEO respectively. This separation ensures a clear distinction between strategic leadership (Chairman) and executive management (MD/CEO), allows for effective oversight and accountability, provides a checks and balances system, ensuring no one person has too much power and allows the MD/CEO to focus on executive management, driving business growth and operations.

3. Reporting of Internal Auditor

The Company has adequate internal control and Internal Audit System commensurate with its size and nature of its business. The Internal Audit Scope is approved by the Audit Committee and the Internal Auditors directly present their report to the Audit Committee for their consideration.

4. Shareholders Rights

Considering the wide shareholder base, frequent trading & volume, our periodical results, earnings call transcripts, press releases etc. are also available on our website at https://routemobile.com/investors/. The same along with other shareholder communication like financial result, tax communication etc. were published in newspapers with nationwide circulation base. Shareholders have the right to appeal to the SEBI or regulatory authorities if they have concerns or grievances. Shareholders also have the right to vote on important matters, such as appointments, remuneration, and significant business decisions.

5. Modified opinion

The Auditors have issued an unmodified opinion on the financial statements of the Company.

6. Quarterly and Half-yearly Financial Results

Quarterly and half-yearly financial results of the Company including summary of the significant events are sent to all the shareholders, who have registered their email addresses with the Company.

The Board has Seven (7) Directors as on March 31, 2024. Composition of the Board of Directors of the Company was as below:

Executive Director (ED)	Non-Executive Non-Independent Directors ("NED")	Independent Directors (IDs)
Mr. Rajdipkumar Gupta-Managing Director & Group CEO	Mr. Sandipkumar Gupta (Chairman)	Mrs. Sudha Navandar
	Mr. Chandrakant Gupta	Mr. Arun Gupta
		Mr. Bhaskar Pramanik
		Mr. Nimesh Salot

None of the Directors on the Board is a member of more than ten (10) Committees and Chairperson of more than five (5) Committees (committees being Audit Committee and Stakeholders Relationship Committee, as per Regulation 26(1) of the Listing Regulations) across all public companies in which he / she is a Director. None of the Directors on the Board is a Director in more than seven (7) listed entities. None of the Directors hold directorship in more than twenty (20) Indian companies, with not more than ten (10) public limited companies. None of the Non-Executive Directors is an Independent Director in more than seven (7) listed companies as required under the Listing Regulations. None of the IDs is serving as a whole-time director/managing director in any Listed entity. All the Directors have made necessary disclosures regarding Committee positions occupied by them in other companies. The composition of the Board of Directors of the Company is in conformity with Regulation 17 & 26 of the Listing Regulations and Section 149 of the Act. Further, the Managing Director & Group CEO does not serve as an Independent Director in any listed company. None of the Directors are related to each other except Mr. Chandrakant Gupta being the father of Mr. Sandipkumar Gupta and Mr. Rajdipkumar Gupta. Further, none of our IDs serve as Non-Independent Director of any company on the board of which any of our Non-Independent Director is an ID.

Non-Executive and Non-Independent Chairman's Compensation

Mr. Sandipkumar Gupta, Chairman voluntarily chose not to receive any remuneration for his services rendered to the Company, except sitting fees, and remuneration from subsidiary companies as disclosed in the consolidated financial statements.

Shareholding of Non-Executive Directors:

Name	No. of shares held	No. of convertible instruments held
Mr. Chandrakant Gupta	23,00,000	NA
Mr. Sandipkumar Gupta	92,57,143	NA
Mrs. Sudha Navandar	20	NA
Mr. Arun Gupta	NIL	NA
Mr. Nimesh Salot	NIL	NA
Mr. Bhaskar Pramanik	46	NA

Details of directorships, memberships and chairpersonships of the committees of other companies of the Directors of the Company were as below as on March 31, 2024:

Name of Director	Directorships on the Board of other companies[1] (other than RML)	Board Committees[2]		Name of Listed Entities and categories of Directorship	All companies worldwide[3]
		Chairperson	Member		
Mr. Chandrakant Gupta	NIL	NIL	NIL	NIL	6
Mr. Sandipkumar Gupta	NIL	NIL	1	NIL	42
Mrs. Sudha Navandar	7	3	9	Independent Director of Anand Rathi Wealth Ltd, Kolte-Patil Developers Ltd and Tribhovandas Bhimji Zaveri Ltd and Yasho Industries Limited	10
Mr. Arun Gupta	1	1	1	Director of Zaggle Prepaid Ocean Service Limited	5
Mr. Rajdipkumar Gupta	NIL	NIL	NIL	NIL	38
Mr. Nimesh Salot	NIL	NIL	NIL	NIL	NIL
Mr. Bhaskar Pramanik	NIL	1	2	NIL	7

[1] Excludes directorships in associations, private limited companies, foreign companies, companies registered under Section 8 of the Act, Government Bodies and Alternate Directorships.

[2] Membership and Chairmanship of Committees only includes Audit Committee and Stakeholders Relationship Committee in Indian Public Limited companies other than Route Mobile Limited.

[3] Includes directorships in companies incorporated outside India, other than Route Mobile Limited.

Independent Director

Basis the declaration as submitted by the Independent Directors and due assessment of the veracity undertaken by the Board, in terms of Regulation 25(9) of the Listing Regulations the Board opined that the Independent Directors fulfil the conditions of independence specified in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and are independent from the management. In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstances or situations which exist or may be reasonably anticipated that could impair or impact their ability to discharge their duties. The terms and conditions of appointment of IDs including their role, responsibility and duties are available on our website at https://routemobile.com/investors.

Opinion of the Board

The Board hereby confirms that, in its opinion, all the independent directors on the Board fulfil the conditions specified in the Listing Regulations and The Companies Act, 2013 and are independent of the management.

Familiarisation Programme and Training for Independent Directors (IDs)

The Familiarization programme(s) are structured to assist the Independent Directors of RML to understand the Company and its business, so as to enable them in effective discharge of their duties. In current times, as the spotlight on boardrooms continues to intensify, the functioning of Boards is seeing some change. It has been noticed that quite a few steps have been, and are being, taken to enhance the diversity of backgrounds, experiences, genders and perspectives in the boardroom. Once a Director gets appointed, the induction Programme is conducted which includes an introduction to the Board members, Key Managerial Personnel and Senior Management personnel. The familiarization programme for Independent Directors is outlined herein pursuant to Regulation 25 (7) of the Listing Regulations. External Directors often face a number of challenges in the boardroom, among them: increased regulation, pressure from activist shareholders, and corporate governance reforms. Our programme provides intriguing insights into corporate governance, giving directors the knowledge, they need to be high-performing board members that adds significant value to the company. The familiarization programme for Directors is available on our website at www.routemobile.com/investors/

Meeting of Independent Directors

In terms of the provisions of the Schedule IV of the Act and Regulation 25 (3) of the Listing Regulations, the Independent Directors of the Company shall meet at least once in a year, without the presence of Non-Independent Directors. This meeting is primarily intended to discuss sensitive matters without bias or influence from management or non-independent directors, review the performance of the Chairman, Managing Director, and other executive directors, assess the overall performance of the Board and its committees. The Independent Directors met on March 14, 2024 and inter-alia discussed and recommended to extend additional time before key matters are brought to the Board for in-depth deliberations, and to re-structure the Risk Management Committee by way of adding one more Independent Director in the Risk Management Committee in order to function efficiently. The Board has taken note of these recommendations and are in the process of exploring ways to allocate more time for discussion, like informal meeting prior to the board meeting, to allow sufficient time and restructuring some of the Committees, to more align with the specific Committee Charters. Apart from this, the Independent Directors have further expressed satisfaction on overall evaluation process, coverage of various key aspects of company's affairs which board members may influence or impact, through direct participation or supervision.

Selection of New Directors and Board Membership Criteria

The selection of new directors and board membership criteria are crucial aspects of corporate governance and at Route Mobile due care is taken while taking into accounts factors like skills and expertise needed for the Board, candidates with diverse backgrounds and experiences, candidates' independence, integrity, and commitment, recommendations from shareholders, employees, and others and thorough interviews and assessments.

Compensation Policy for Board and Senior Management

The compensation policy is applicable to the Board, Managing Director and Chief Executive Officer and other members of senior management and to any new executive corporate officer that may be appointed, which is framed under the Act, and Listing Regulations. Dictated by the guiding principles described above, this policy seeks to support the Company's strategy and to align the Chairman and Chief Executive Officer's interests with those of the shareholders and with stakeholders' expectations. Compensation structure of the senior management

including the MD & Group CEO also has component tied to the achievement of performance criteria defined by the Board on the recommendation of the Nominations and Remuneration Committee. Whenever possible, the criteria achievement level is measured on the basis of performance indicators adopted more generally within the Company. This last point ensures that the nature of the selected criteria is relevant and aligned with the Company's strategy. Company's nomination & remuneration policy is available on our website at https://routemobile.com/investors/. No payment has been made to any non-executive directors except sitting fees as disclosed below.

Details of remuneration for Directors in FY 2023-'24 are provided below:

Non-Executive Directors' compensation and disclosures

At RML the remuneration of Non- Executive Directors' consists of sitting fees only, and no fees will be paid in the form of company stock purchased from the market. When preparing the Board of Directors' remuneration proposal, it is the policy of the Nomination Committee of the Board to review and compare the remuneration levels and their criteria paid in other global companies with net sales and business complexity comparable to that of Route Mobile.

Non-Executive Directors are reimbursed by the Company for various costs and expenses, including reasonable costs of defending claims. The Company has procured the Directors and Officers Liability Insurance (D&O) for this matter as mandated under the Listing Regulations. Under certain circumstances, such as an act or failure to act by a Member of the Board of Directors that can be characterised as intentional, intentionally reckless, or seriously culpable, there will be no entitlement to this reimbursement. In accordance with the Listing Regulations, no employee, including key managerial personnel or director or promoter of a listed entity, shall enter into any agreement for himself or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit- sharing in connection with dealings in the securities of the Company, without prior approval from the Board as well as from shareholders by way of an ordinary resolution. No such instances were reported during fiscal 2024.

No stock options were granted to any member of the Board of Directors.

The following table sets forth the total annual remuneration (*sitting fees only*) paid to the members of the Board of Directors in 2023-'24.

a) Non-Executive Director:

Name	Fixed Salary			Commission	Sitting Fees	Total compensation
	Basic	Perquisites	Total			
Non-executive (Non-Independent) Directors						
Mr. Chandrakant Gupta	-	-	-	-	100000	100000
Mr. Sandipkumar Gupta- Chairman	-	-	-	-	900000	900000
Independent Directors						
Mrs. Sudha Navandar	-	-	-	-	950000	950000
Mr. Arun Gupta	-	-	-	-	625000	625000
Mr. Nimesh Salot	-	-	-	-	825000	825000
Mr. Bhaskar Pramanik	-	-	-	-	725000	725000

b) Executive Director: Compensation and Disclosures:

Name	Mr. Rajdipkumar Gupta
Term of Appointment	For a period of 5 years from May 1, 2022 to April 30, 2027
Salary and Allowances	Not exceeding ₹ 2,40,00,000/- per annum; the increment, if any, during the subsequent years, shall not exceed 15% per annum of the Annual Fixed Cap of preceding financial year
Salary paid during the FY 2023-'24	₹ 1,50,00,000
Commission	Nil
Variable Pay	Nil
Perquisites	Nil
Stock Option	Nil

Name	Mr. Rajdipkumar Gupta
Notice Period	The Agreement may be terminated by either party giving to the other party six months' notice or the Company paying six months' remuneration in lieu thereof.
Severance Fees	There is no separate provision for payment of severance fees
Sitting Fees	NIL
Sitting Fees from Subsidiaries	NIL
Minimum Remuneration	Mr. Rajdipkumar Gupta shall be entitled to minimum remuneration comprising of salary, perquisites and benefits as per the applicable provisions of the Companies Act, 2013 in the event of inadequacy / absence of profits.
Number of shares held	92,57,143 Equity Shares

Mr. Rajdipkumar Gupta, Managing Director and Group CEO, was entitled to a total salary of ₹ 2,40,00,000/- Mr. Gupta was paid ₹ 1,50,00,000 during the year ended March 31, 2024 and voluntarily waived of his partial salary i.e. ₹ 90,00,000/- for FY 2023-'24.

Board Meetings

We have a strong and proven sustainability governance model in place from the Board of Directors to action owners. Review and feedback are provided as needed by the Board of Directors and Group Leadership Team. In addition, the Committees of the Board have adopted charters that define each committee's main duties and operating principles. Our Board's leadership structure consists of a Chair and Managing Director elected by the Board and the shareholders, and confirmed by the independent directors of the Board from among the Board members upon the recommendation of the Nomination Committee. While the Chairman and the Board play a critical role in maintaining good governance, institutional investors play a key role as well. We pursue initiatives to further improve the dialogue with our Board and to facilitate the exercise of voting rights. However, as it is only the Board that has a fiduciary duty to ensure the long-term success of our Company, we have set clear expectations and committed ourselves to aim for long-term, sustainable value creation. The MD & Group CEO ("GCEO") has certain specific duties as stipulated by the Act and Listing regulations in India, apart from Board mandated business objectives that are set from time to time. The GCEO makes presentations to the Board on a quarterly basis, covering micro & macro-economic environment impacting the business, and new initiatives. These presentation and briefings include - Revenue Growth, Customer Acquisition, Product Development, Enhanced platform security and compliance with major industry standards, Strategic partnerships to expand reach and improvements on the Operational Efficiency- Improved infrastructure scalability and reduced costs through cloud optimization.

During 2023-'24, priorities for your Board included the partnerships and investments, as well as reviewing your Company's performance, investments and financial situation, its compliance and risk management, and the implications of the economic environment.

Nine (9) Board Meetings were held during the year ended March 31, 2024 on April 3, 2023, May 19, 2023, July 17, 2023, July 28, 2023, August 10, 2023, October 27, 2023, January 15, 2024, January 23, 2024, March 6, 2024. The gap between two Board meetings during this period did not exceed one hundred and twenty (120) days.

Name of Director	April 03, 2023	May 19, 2023	July 17, 2023	July 28, 2023	August 10, 2023	October 27, 2023	January 15, 2024	January 23, 2024	March 06, 2024	Attendance at the AGM held on 22.09.2023
Mr. Chandrakant Gupta	LOA	Yes	LOA	LOA	LOA	LOA	LOA	Yes	LOA	LOA
Mr. Sandipkumar Gupta	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Rajdipkumar Gupta	Yes	Yes	Yes	Yes	Yes	Yes	Yes	LOA	Yes	Yes
Mrs. Sudha Navandar	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Arun Gupta	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Nimesh Salot	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Bhaskar Pramanik	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

**LOA: Leave of Absence*

Board Committees

Audit Committee

The Committee consists of four members of the Board who meet all applicable independence, financial literacy and other requirements as stipulated by Act and the Listing Regulations. All the Audit Committee members are Non-Executive Directors with the Chairperson being an Independent Director. The Company Secretary acts as the Secretary to the Committee. The internal auditor reports functionally to the Audit Committee. The Chief Financial Officer of the Company also attends the meetings as invitee. Four (4) meetings of the Committee were held during the year ended March 31, 2024 on May 19, 2023, July, 28, 2023, October 27, 2023 and January 23, 2024.

The composition of the Committee and the attendance details of the Members are given below:

Names of Members	Category	No. of Meetings Attended of total meeting held	Appointed w.e.f
Mrs. Sudha Navandar-Chairperson	ID	04 of 04	November 22, 2017
Mr. Sandipkumar Gupta	NED	04 of 04	November 22, 2017
Mr. Nimesh Salot	ID	04 of 04	October 28, 2020
Mr. Bhaskar Pramanik	ID	03 of 03	May 19, 2023

Mrs. Sudha Navandar-Chairperson of the Audit Committee was present at the AGM of the Company held on September 22, 2023.

Terms of Reference

The brief terms of reference of the Audit Committee, as approved by the Board, in compliance with Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations, are as follows:

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. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
    a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub- Section 3 of Section 134 of the Companies Act, 2013;
    b) Changes, if any, in accounting policies and practices and reasons for the same;
    c) Major accounting entries involving estimates based on the exercise of judgement by management;
    d) Significant adjustments made in the financial statements arising out of audit findings;
    e) Compliance with listing and other legal requirements relating to financial statements;
    f) Disclosure of any related party transactions; and
    g) Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, preferential issue or qualified institutions placement 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 of any subsequent modification of transactions of the company with related parties; Explanation: The term "related party

transactions" shall have the same meaning as provided in Clause 2 (zc) of the SEBI Listing Regulations and/ or the Accounting Standards.

9. Scrutiny of inter-corporate loans and investments;
10. Looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
11. Reviewing the functioning of the whistle-blower mechanism;
12. Approval of appointment of CFO (i.e., the whole- time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
13. Reviewing the utilisation 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 existing as on the date of coming into force of this provision.

Nomination and Remuneration Committee ('NRC')

The primary purpose of the NRC is to oversee the personnel-related policies and practices at Route Mobile, as described in the Committee charter. It assists the Board in discharging its responsibilities in relation to all compensation, including equity compensation, of the company's senior management personnel and their terms of employment. The Committee is responsible for overseeing compensation philosophy and principles and ensuring the above compensation programs are performance-based, and designed to contribute to long-term shareholder value creation and alignment to shareholders' interests. Two (2) meetings of the Committee were held during the year ended March 31, 2024 on May 19, 2023 and July 28, 2023.

The composition of the Committee and the attendance details of the Members are given below:

Names of Members	Category	No. of Meetings Attended of total meeting held	Appointed w.e.f
Mr. Arun Gupta – Chairman	ID	02 of 02	August 27, 2021
Mrs. Sudha Navandar	ID	02 of 02	November 22, 2017
Mr. Sandipkumar Gupta	NED	02 of 02	November 22, 2017

Mr. Arun Gupta - Chairman of the Nomination and Remuneration Committee was present at the AGM of the Company held on September 22, 2023.

Terms of Reference

The Nomination and Remuneration Committee shall be responsible for, among other things, as may be required by the Listing Regulations from time to time, the following:

a) Formulation of 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 employees;

b) Formulation of criteria for evaluation of independent directors and the Board;

c) Devising a policy on Board diversity;

d) Identifying 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 their appointment and removal;

Succession Planning

Periodically the Board will review succession plans for senior executives. Succession planning will address both succession in the ordinary course of business and contingency planning in case of unexpected events. Also important to our success is our ability to attract the world's best talent, our people are our biggest competitive advantage. Continually developing our teams and maintaining a strong culture is a core strategic priority and essential to achieving our long-term objectives. The hard work and commitment of our people underpinned these results, as they have done for decades. We build on this advantage every year by attracting and developing the best talent and fostering an environment where employees can thrive and reach their full potential. Our strategy focuses on maximizing our competitive advantages in scale, integration, technology, functional excellence – and our people – to build globally competitive businesses. Our culture is enabled by a strong focus

on leadership and key talent systems, including performance assessment, on-the-job experiences, and formal training to consistently develop our people. Our Board of Directors plays an important role in leadership development and continuity. Our CEO leads an annual Board review on talent systems and succession plans for key leadership positions, including our investment in developing globally diverse talent ready to take on the leadership roles of the future.

Board Evaluation

In line with our Listing Regulations, the Board conducts annual performance evaluation which also include evaluation of the Board committees' work, the Board and Committee Chairs and individual Board members. In connection with the same, the Board conducts an evaluation of the MD & GCEO. In 2023-'24, the Board's evaluation processes consisted of Board self-evaluations, peer evaluations and interviews as well as the evaluation of the MD & GCEO. The evaluation process included both numeric assessments and the possibility to provide more detailed written and verbal comments. Each year, the results of the evaluation are discussed and analyzed by the entire Board and improvement actions are agreed based on such discussion. The Board of Directors performs a self-evaluation and focuses on the implementation of the improvement action plan resulting from the assessment. There is a general concern that the lack of guidance on board evaluation means that good governance is not always achieved in this area, and board evaluation can become another box-ticking exercise rather than leading to genuine progress and improvements. Continuing improvement and development of the Board and its committee processes and procedures is key to ensuring that RML's governance structure remains in line with best practices. The evaluation process also clarifies what actions need to be taken to maintain and improve the Board performance, for instance, addressing individual training and development needs of each Director. The results of the Board evaluation, if conducted, are disclosed in the Corporate Governance Report for accountability and transparency purposes.

Lead Independent Director

Mrs. Sudha Navandar acts as the "Lead Independent Director" and leads independent directors' meeting, co-ordinates with the company senior management on behalf of the other independent directors for various information flow and advising on improvement areas, among others.

Corporate Social Responsibility Committee ('CSR')

The CSR committee's guidance helps the board to make informed decisions on CSR matters, ensuring that the company's operations align with its values and principles, and contribute to a sustainable and responsible business model. These include guiding the Board on emerging trends and best practices in CSR, stakeholder expectations and concerns, regulatory requirements and compliance, CSR reporting and transparency, employee engagement and volunteer programs, and community development and investment. RML's CSR Committee works closely with the communities where we operate to identify and invest in initiatives that help support their needs. We collaborate with governments and local stakeholders to invest in programs that promote local economic growth and help improve social conditions. Route Mobile Foundation's contributions further support our community efforts by providing additional resources to help address strategic local priorities where we do business around the world in the areas of education, healthcare and sports. We work with nongovernmental organizations to help support local communities and broader society in areas such as education and health.

The composition of the Committee and the attendance details of the Members are given below:

Names of Members	Category	No. of Meetings Attended of total meeting held	Appointed w.e.f
Mr. Nimesh Salot – Chairman	ID	01 of 01	August 27, 2021
Mr. Rajdipkumar Gupta	ED (MD)	01 of 01	August 27, 2021
Mr. Sandipkumar Gupta	NED	01 of 01	November 22, 2017

The Committee has recommended & the board of directors adopted a policy for the company's corporate social responsibility, including social responsibility and sustainability, and the policy is available on the company's website at https://routemobile.com/investors/corporate-policies/.

Terms of Reference

The brief terms of reference of the CSR Committee are as follows:

The CSR Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its CSR policy, which shall include the following, namely:

a) The list of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act;

b) The manner of execution of such projects or programmes as specified in sub-rule (1) of rule 4;

c) The modalities of utilisation of funds and implementation schedules for the projects or programmes; and

d) Monitoring and reporting mechanism for the projects or programmes.

One (1) meeting of the CSR Committee was held on May 19, 2023.

Stakeholders' Relationship Committee ("SRC")

The Stakeholders' Relationship Committee ("Committee") is constituted pursuant to and in accordance with the applicable provisions of Act and the Listing Regulation, as amended from time to time. The objective of the Committee is to assist the Board with oversight of, inter-alia, the effective and efficient servicing and protecting the stakeholders' interest including but not limited to shareholders, debenture holders, other security holders and rating agencies, regulators, customers. In accordance with the requirements of applicable laws, the Committee is presented with a summary on cumulative number of complaints, grievances, other unresolved matters pertaining to dividends etc. on a periodic basis. These updates include matters received on SEBI SCORES portal, at R&TA as well as company's dedicated email address for receiving shareholders' communication.

Name	Designation	Address of the Compliance Officer
Mr. Rathindra Das	Group Head – Legal, Company Secretary & Compliance Officer	3rd floor, 4th Dimension, Mindspace, Malad (W) Mumbai 400064.

Nodal Officer

In accordance with the IEPF Rules, the Board of Directors of the Company has appointed Mr. Rathindra Das, Group Head – Legal, Company Secretary & Compliance Officer of the Company as the Nodal Officer.

Terms of Reference

The brief terms of reference of the SRC, as approved by the Board, in compliance with Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations, are as follows:

a) Resolving the grievances of the security holders of the listed entity 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 & 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.

The Secretarial Department of the Company and the Registrar and Share Transfer Agent attend to all grievances of the shareholders received.

One (1) meeting of the SRC was held during the year ended March 31, 2024 on January 23, 2024.

The composition of the Committee and the attendance details of the Members are given below:

Names of Members	Category	No. of Meetings Attended of total meeting held	Appointed w.e.f
Mr. Bhaskar Pramanik – Chairman	ID	01 of 01	August 27, 2021
Mr. Nimesh Salot	ID	01 of 01	February 12, 2020
Mr. Rajdipkumar Gupta	ED (MD)	00 of 01	November 22, 2017

Mr. Bhaskar Pramanik - Chairman of the Stakeholder Relationship Committee was present at the AGM of the Company held on September 22, 2023.

Details of complaints received and resolved during the FY 2023-'24:

Opening as on April 1, 2023	0
Received during the year	20
Resolved during the year	20
Closing as on March 31, 2024	0

Risk Management Committee

Route Mobile has a common and systematic approach to risk management across business operations and processes. Material risks and opportunities are identified, analyzed, managed and monitored as part of business performance management. Relevant key risks are identified against business targets either in business operations or as an integral part of long and short-term planning. Route Mobile's overall risk management concept is based on visibility of the key risks preventing Route Mobile from reaching its business objectives rather than solely focusing on eliminating risks. We believe that risk is inherent in innovation and the pursuit of long-term growth opportunities. Route Mobile's management is responsible for day-to-day risk management activities. The Board of Directors, acting directly and through its committees, is responsible for the oversight of risk management. With the oversight of the Board of Directors, Route Mobile has implemented practices and programs designed to help manage the risks to which we are exposed in our business and to align risk-taking with our efforts to increase shareholder value. The Risk Management Committee, oversees cyber and system security and risk management policies including data protection (comprising both privacy and security), and regular reports on cybersecurity from Route Mobile's Data Protection Officer. Other board committees oversee specific categories of risk associated with their respective areas of responsibility. The Board of Directors regularly discusses core subjects with senior management, including strategy, operations, information systems, finance, and legal and public policy matters, in which risk management is an inherent element.

Terms of Reference

The brief terms of reference of the Risk Management Committee ("RMC"), as approved by the Board, in compliance with Section 134 (3)(n) of The Companies Act, 2013 and Regulation 21 of the Listing Regulations, are as follows:

a) The Risk Management Committee shall periodically assess risks to the effective execution of business strategy and review key leading indicators in this regard.

b) Risk Areas: Exchange rate, Change in taxation policies, financial leverage risks, Provision for bad and doubtful debts, Frauds, Risks in settlement of dues by dealers/ customers. Risks related to cyber security, GDPR, Data Privacy and ensure appropriate procedures are placed to mitigate these risks in a timely manner.

c) The Risk Management Committee will coordinate its activities with the Audit Committee in instances where there is any overlap with audit activities (e.g. internal or external audit issue relating to risk management policy or practice).

Three (3) meeting of the RMC was held during the year ended March 31, 2024 on April 03, 2023, September 26, 2023 and March 14, 2024.

The composition of the Committee and the attendance details of the Members are given below:

Names of Members	Category	No. of Meetings Attended of total meeting held	Appointed w.e.f
Mr. Sandipkumar Gupta - Chairman	NED	03 of 03	January 28, 2021
Mr. Rajdipkumar Gupta	ED (MD)	02 of 03	January 28, 2021
Mrs. Sudha Navandar	ID	03 of 03	May 18, 2021
Mr. Sammy Mamdani	EVP – Group Head – Global Operations	03 of 03	January 28, 2021

Snapshot of the Member's participation at the meetings of the Committee(s) during the FY 2023-'24 is as under:

Name of the Committee	Audit Committee				Nomination & Remuneration Committee		Stakeholders Relationship Committee	Corporate Social Responsibility Committee	Risk Management Committee		
No. of Meetings Held	4				2		1	1	3		
Date of Meetings	May 19, 2023	July 28, 2023	October 27, 2023	January 23, 2024	May 19, 2023	July 28, 2023	January 23, 2024	May 19, 2023	April 3, 2023	September 26, 2023	March 14, 2024
Mr. Chandrakant Gupta	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Mr. Sandipkumar Gupta	Y	Y	Y	Y	Y	Y	NA	Y	Y	Y	Y
Mrs. Sudha Navandar	Y	Y	Y	Y	Y	Y	NA	NA	Y	Y	Y
Mr. Arun Gupta	NA	NA	NA	NA	Y	Y	NA	NA	NA	NA	NA
Mr. Rajdipkumar Gupta	NA	NA	NA	NA	NA	NA	LOA	Y	LOA	Y	Y
Mr. Nimesh Salot	Y	Y	Y	Y	NA	NA	Y	Y	NA	NA	NA
Mr. Bhaskar Pramanik	NA	Y	Y	Y	NA	NA	Y	NA	NA	NA	NA
Mr. Sammy Mamdani	NA	NA	NA	NA	NA	NA	NA	NA	Y	Y	Y

Y : Present

NA : Not member of the Committee

LOA : Leave of Absence

Senior Management

Particulars of Senior Management as on March 31, 2024 including the changes therein since the close of previous financial year:

Name	Designation	Appointed w.e.f.
Rahul Pandey	VP - Sales	February 14, 2005
Mujahid Rupani	Group CTO (Chief Technology Officer)	October 3, 2017
Suresh Jankar	Chief Financial Officer *Key Managerial Personnel*	July 27, 2016
Gautam Badalia	Group Chief Strategy Officer & Chief Investor Relations Officer	May 10, 2017
Ramesh Helaiya	Chief Technology Officer	November 05, 2007
Sandeepkumar Jaiswal	Associate Vice President - International Sales	May 14, 2007
Tushar Agnihotri	Executive Vice President-India & APAC	September 19, 2016
Elsa Shibu	Vice President - HR Head	April 13, 2020
Sammy Mamdani	Executive Vice President – Group Head - Global Operations	November 01, 2016
Bibhore Tripathi	Vice President and Head of Sales and Business Development - Voice Business	April 3, 2023
Lester D'souza	Vice President - International Sales	April 24, 2006
Rathindra Das	Group Head Legal, Company Secretary & Compliance Officer *Key Managerial Personnel*	November 12, 2018

Non-Statutory Committees: Operations Committee

Operations Committee of the Company was constituted by the Board of Directors in its meeting held on October 23, 2019 (and amended subsequently on March 23, 2020, August 25, 2020, January 27, 2022 and March 06, 2024) for operational convenience and facilitate transacting urgent business without necessarily calling for a board meeting. The terms of reference of the Operations Committee include the following:

a) To authorize opening and closing of bank accounts & to authorize additions/deletions to the signatories pertaining to banking transactions;

b) To approve matters as specified under section 179 (3) (d) & (e) of the Companies Act, 2013 (borrowing of monies viz. long- & short-term fund & non-fund-based facilities, bank guarantees, working capital facilities etc., investment of surplus funds of the Company in various mutual funds, fixed deposits, govt. treasury bonds) up to ₹ 175 crore; to approve transactions relating to foreign exchange exposure, derivative & hedging contracts including but not limited to forward cover and derivative products up to ₹ 175 crores (within overall aforesaid limit of investment), including delegating such power to any other official of the Company;

c) To approve matter as specified under section 179 (3) (f) and section 186 of the Companies Act, 2013 (to grants loans, give guarantees or provide security, up to ₹ 1000 crore subject to a maximum of USD 50 Million per transaction;

d) To create mortgage, charge on assets (moveable & immoveable) of the Company, issue guarantee and provide security, sign, deliver and execute all agreements, documents, papers, undertaking, issue acknowledgement, satisfaction etc. and such other customary acts generally prevalent for the proposes mentioned in clause (b) above and further as the lenders may request from time to time to give effect to such transactions;

e) To delegate authority to the Company officials to represent the Company at various courts, high court and supreme court, National Company Law Tribunal (NCLT) and National Company Law Appellate Tribunal (NCLAT), Government authorities including but not limited to direct and indirect tax authorities, customs, excise etc. make submissions and further to appoint advocates, sign and execute affidavits, vakalatnama, power of attorneys, plaints and written statements etc.;

f) To approve, sign and execute service agreements, customary general business agreements covering various offering of services of the company in the ordinary course of business, consultancy agreements, technical support agreements, issuing and/or accepting Purchase Orders (POs), issuing award of works or purchase contracts or incurring of commitments upto the value of ₹ 50 crore including delegating such power to any other official/employee of the Company to sign and execute such agreements;

g) Allotment and Post-Allotment activities of Company's Securities. The scope of work of this Committee is to approve allotment, issue of Certificate/Letter of allotment, transfer, transmission, re-materialisation, consolidation / split of RML's domestic and foreign Securities, (if any).

h) To delegate authority to the Company officials and authorize them to submit bids, tenders, responses to RFP/RFQs and all documents, declarations, undertakings etc., as may require in connection thereto.

Four (04) meetings of the Operations Committee were held during the year ended March 31, 2024 on April 26, 2023, June 23, 2023, October 13, 2023 and December 13, 2023.

The composition of the Committee and the attendance details of the Members are given below:

Names of Members	Category	No. of Meetings Attended of total meeting held	Appointed w.e.f
Mr. Sandipkumar Gupta - Chairman	NED	04 of 04	October 23, 2019
Mr. Chandrakant Gupta	NED	04 of 04	October 23, 2019
Mr. Rajdipkumar Gupta	ED (MD)	03 of 04	October 23, 2019

PIT Committee:

The SEBI is always working to ensure corporations are complying with the law, and few areas seem to draw as much attention – from the public and from regulators – as insider trading. Despite long-held guidelines around insider trading, hardly a month goes by without headlines around the country declaring another insider trading scandal. While an issuer's adoption of a proper disclosure policy and its prompt disclosure of information represents a mechanism to attract investors and to compete for capital, pure reliance on market incentives for issuers' to adopt best practices relating to the disclosure of material information is not justified. At RML, a PIT Committee was in particularly constituted for better control, monitoring any instances of insider trading and ensuring that all employees and directors are aware of their obligations and responsibilities under the Code of Conduct for Regulating, Monitoring and Reporting of Trades and Prevention of Insider Trading. PIT Committee regularly meets to consider updates on new employees joining the organisation and if their inclusion is necessary in the category of "Designated Persons" in terms of the Company's code. The PIT Committee is comprised of the top management professionals viz. CEO, CS and Head HR to ensure that a wholesome consideration is given to the category, nature of functions of an employee while deciding if the same person should be included in the category of "Designated Persons".

Ten (10) meetings of the PIT Committee were held during the year ended on March 31, 2024 on April 3, 2023, July 4, 2023, July 12, 2023, September 12, 2023, October 4, 2023, November 6, 2023, January 12, 2024, February 1, 2024, February 15, 2024 and March 4, 2024.

The composition of the Committee and the attendance details of the Members are given below:

Names of Members	Category	No. of Meetings Attended of total meeting held	Appointed w.e.f
Mr. Rajdipkumar Gupta	ED (MD & Group CEO)	08 of 10	June 10, 2019
Mr. Rathindra Das	Group Head-Legal, Company Secretary and Compliance Officer	10 of 10	June 10, 2019
Mrs. Elsa Shibu	Head-Human Resources	10 of 10	August 25, 2020

Snapshot of the Member's participation at the meetings of the Non-Mandatory Committee(s)

Name of the Committee	PIT Committee										Operations Committee			
No. of Meetings Held	10										4			
Date of Meetings	April 3, 2023	July 4, 2023	July 12, 2023	September 12, 2023	October 4, 2023	November 6, 2023	January 12, 2024	February 1, 2024	February 15, 2024	March 4, 2024	April 26, 2023	June 23, 2023	October 13, 2023	December 13, 2023
Mr. Chandrakant Gupta	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	Y	Y	Y	Y
Mr. Sandipkumar Gupta	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	Y	Y	Y	Y
Mr. Rajdipkumar Gupta	Y	LOA	Y	Y	Y	Y	Y	Y	LOA	Y	LOA	Y	Y	Y
Mr. Rathindra Das	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	NA	NA	NA	NA
Ms. Elsa Shibu	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	NA	NA	NA	NA

Subsidiary Companies

Pursuant to Regulation 16(1)(c) of the Listing Regulations, during the year, the Company had three material subsidiaries as on March 31, 2024, i.e. Route Mobile (UK) Limited, MR Messaging Limited and Routesms Solutions FZE and the Company is in compliance with the Regulation 24 (5) & (6) of the Listing Regulations.

The Board of Directors of the Company has approved a Policy for determining Material Subsidiaries which is in line with the Listing Regulations as amended. The Company has not disposed of shares in its material subsidiary resulting in reduction of its shareholding to less than or equal to 50% (either on its own or together with its other subsidiaries) or has ceased to exercise control over the material subsidiary. Further, the Company has not sold, disposed of and leased

out its assets amounting to more than 20% of the assets of the material subsidiary on an aggregate basis during FY 2023-'24.

Sr. No.	Name of Material Subsidiary	Date & Place of Incorporation	Name of Statutory Auditor	Date of Re-Appointment
1	Route Mobile (UK) Limited	August 8, 2011 United Kingdom	Reddy Siddiqui LLP	May 22, 2022
2	Routesms Solutions FZE	January 31, 2013 United Arab Emirates	M/s. Tamim Chartered Accountants	June 26, 2022

General Information for Shareholders: Means of Communication

Communication to shareholders is made primarily through public disclosures. Quarterly, half-yearly and annual financial results and other shareholder notices/ communications are published in Business Standard (English - All Editions), Financial Express (English - All Editions) and Mumbai Lakshadeep (Marathi Edition) and for the purpose of Recommendations of the Committee of Independent Directors ("IDC") on the open offer was published in Financial Express (English - All Editions, Jansatta (Hindi – All Editions) and Navshakti (Marathi – Mumbai Edition) in compliance with Regulation 47 of the Listing Regulations. Further, all disclosures disseminated to Stock Exchanges are made available on the Company's website at www.routemobile.com, as required under Regulation 46 of the Listing Regulations. All price-sensitive information and requisite material disclosures are also displayed on the website of the Company simultaneously with dissemination to the Stock Exchanges. The Company's website is a comprehensive reference on its leadership, management, vision, mission, policies, corporate governance, investor relations, service offerings, updates and news.

Email Communications:

As permitted under Section 20 and 136 of the Act read with Companies (Accounts) Rules, 2014 during the year under review, the Company sent various communications, such as notice calling the general meeting, audited financial statements including Board Report, Tax Deducted at Source intimation, credit of dividend intimation letters, etc. in electronic form at the email IDs provided by the Members and made available by them to the Company through the depository participant. The Company also as part of its good governance initiatives, sends quarterly results by email to all shareholders.

NSE Electronic Application Processing System (NEAPS) and BSE Online Portal:

All the NSE filings are made under the NEAPS (NSE Electronic Application Processing System) Portal. Similar filings are made with BSE on their online Portal viz. BSE Corporate Compliance & Listing Centre.

Presentations to institutional investors/ analysts:

Detailed presentations are made to institutional investors and analysts on quarterly and annual business, operations and financial results. The earnings calls are attended by GCEO, CFO and Group Chief Strategy Officer & Chief Investor Relations Officer and same are hosted on the Company's website.

Communication to Members: KYC

Members who hold shares in dematerialised form should correspond with the Depository Participant with whom they maintain their Demat Account/s for queries relating to shareholding, updation of change of address, updation of bank details for electronic credit of dividend, and matters like non-receipt of annual reports or dividend should be addressed to the Company's Registrar & Transfer Agent ("RTA") viz KFin Technologies Limited ("KFintech"). Members who hold shares in physical form should also address their requests to the Company's RTA viz. KFintech, for change of address, change in bank details, processing of unclaimed dividend, subdivision of shares, renewal/ split/ consolidation of share certificates, issue of duplicate share certificates and such requests should be signed by the first named member, as per the specimen signature registered with the Company. Members may please note that with effect from April 1, 2019, shares held in physical form cannot be transferred. Members in their own interest are requested to have their physical holdings dematerialised through a Depository Participant by opening a demat account.

Investor Grievance

For any grievances / complaints, shareholders may contact the RTA, KFin Technologies Limited at einward.ris@kfintech.com. For any escalations, shareholders may write to the Company at investors@routemobile.com. This email address for grievance redressal is continuously monitored by the Company's Compliance Officer.

SEBI Complaints Redressal System (SCORES): Redressal of investor grievances through the SEBI Complaint Redressal (SCORES) Platform and linking it to Online Dispute Resolution platform:

SEBI Complaint Redressal System (SCORES) is a centralised web-based complaint redressal facilitation platform launched in 2011 vide circular dated June 3, 2011 (bearing reference number CIR/OIAE/2/2011) to provide a facilitative platform for the benefit of the aggrieved investors, whose grievances against (a) listed company, (b) registered intermediary or (c) market infrastructure institution ("Entities") remain unresolved. Since then, SEBI has revised and strengthened the process of facilitating the redressal of grievances by such Entities. Currently, the process of investor grievances redressal on SCORES is governed by the Master Circular dated November 07, 2022 on "Processing of investor complaints against listed companies in SEBI Complaints Redress System – SCORES" (bearing reference SEBI/HO/OIAE/IGRD/P/CIR/2022 /0150).

SEBI vide circular SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 (**"Circular-2023"**) revised the framework for handling of complaints received through SCORES platform for Entities and for monitoring the complaints by designated bodies is specified in 'Annexure I' to Circular-2023. The other general provisions applicable to all Entities concerning SCORES portal are at 'Annexure II'. The Complaints lodged on SCORES against any Entity shall be automatically forwarded to the concerned Entity through SCORES for resolution and submission of ATR. Entities shall resolve the Complaint and upload the ATR on SCORES within 21 calendar days of receipt of the Complaint. The ATR of the entity will be automatically routed to the complainant. The Designated Body shall monitor the ATRs submitted by the entities under their domain and inform the concerned entity to improve the quality of redressal of grievances, wherever required. if the complainant is not satisfied, the complainant may request for a review of the resolution provided by the entity within 15 calendar days from the date of the ATR.

The complainant may seek a second review of the Complaint within 15 calendar days from the date of the submission of the ATR by the Designated Body. In case the complainant is satisfied with the ATR provided by the concerned Designated Body or complainant does not choose to review the Complaint within the period of 15 calendar days, the Complaint shall be disposed on SCORES. In case the complainant is not satisfied with the ATR provided by the Designated Body or the concerned Designated Body has not submitted the ATR within 10 calendar days, SEBI may take cognizance of the Complaint for second review through SCORES. Investors who wish to lodge a Complaint on SCORES (complainant) are required to register themselves on www.scores.gov.in by clicking on "Register here" under the "Investor Corner". While filing the registration form, details like Name of the investor, Permanent Account Number (PAN), contact details, email id, are required to be provided for effective communication and speedy redressal of the grievances. Upon successful registration, a unique user id and a password shall be generated and communicated through an acknowledgement email to the complainant.

Investors can approach the Online Dispute Resolution mechanism or other appropriate civil remedies at any point of time. In case the complainant opts for Online Dispute Resolution mechanism or other appropriate civil remedies while the complaint is pending on SCORES, the complaint shall be treated as disposed on SCORES. NSE vide Circular Ref. No: NSE/CML/2024/09 dated April 5, 2024 and BSE vide Notice 20240408-5 dated April 8, 2024 communicated the modalities of the new version of the SEBI Complaint Redress System, w.e.f. April 1, 2024. Shareholders may note that upon receipt of the ATR from the Listed Companies, in case complainant is not satisfied, the complaint can be escalated for first review to Exchange, such escalated complaints will be addressed by Exchange within 10 calendar days. Subsequent to the first review by the Exchange, if the investor still remains dissatisfied with the resolution, they can escalate the complaint for a second review to SEBI. At any stage, Investor will have an option to refer the complaint to ODR (Online Dispute Resolution). Once the Complaint has been referred to ODR, the same shall be treated as disposed of in **SCORES 2.0**.

Online Dispute Resolution

SEBI vide circular dated May 30, 2022 (**"SOP Circular-2022"**) had introduced Standard Operating Procedures (SOP) for dispute resolution under the Stock Exchange arbitration mechanism for disputes between a Listed Company and/or Registrars to an Issue and Share Transfer Agents (RTAs) and its Shareholder(s)/Investor(s). The Arbitration Mechanism was mandated to be initiated post exhausting all actions for resolution of complaints including those received through SCORES Portal.

SEBI thereafter, vide Circular dated July 31, 2023, read with Master circular dated December 20, 2023, as amended, expanded the scope of investors complaints and by establishing a common Online Dispute Resolution Portal ('ODR Portal') which

harnesses online conciliation and online arbitration for resolution of disputes arising in the Indian Securities Market. The Company has specifically sent a communication to all its shareholders by e-mail informing of the ODR and the same was also informed to stock exchanges by communication dated October 18, 2023. For detailed processes, the said circulars can be viewed on the Company's website at the following link https://routemobile.com/investors/grievance-redressal-and-other-relevant-details/#:~:text=An%20investor%20can%20initiate%20online,and%20Level%202%20are%20exhausted.

Code of Conduct

Route Mobile has never been more global. We are doing business every single day in markets all around the world. In many of those markets, unethical business practices, like corruption and bribery, poor environmental practices or unsafe working conditions, are commonplace. But, in contrast to that, we are also seeing more and more customers who are demanding to know that Route Mobile will adhere to business practices that are grounded in ethics and compliance. We recognize that how we do business is paramount to protect our reputation, and every employee shares the responsibility to protect it. That is why Route Mobile's Code of Conduct is so important. The actions we take and the decisions we make tell the world who we are. Our Code of Conduct incorporates the duties of Independent Directors as laid down in Schedule IV of the Act ('Code for Independent Directors') and Regulation 17(5) of the Listing Regulations which is available on the website www.routemobile.com. Our values influence our business decisions so that we deliver solutions that matter to our customers and stakeholders. We maintain the trust of our employees, business partners, and communities; and we uphold RML's reputation as an ethical, legal, and respected company. The Company has received confirmation from all members of the Board of Directors and Senior Management Personnel regarding compliance of the Code for the year under review.

The declaration signed by Mr. Rajdipkumar Gupta, Managing Director & Group Chief Executive Officer stating that the members of board of directors and senior management personnel have affirmed compliance with the Code of Conduct of board of directors and senior management personnel is forming part of this report.

Senior Management of the Company as required under Regulation 26 of the Listing Regulations have made disclosures to the Board confirming that there is no material, financial and/or commercial transactions between them and the Company which could have potential conflict of interest with the Company at large.

In accordance with provisions of Regulation 26(5) of the Listing Regulations, senior management personnel have affirmed that they do not have any personal interest relating to material, financial and commercial transactions which may have a potential conflict with the interest of the Company at large.

Further, in accordance with the provisions of Regulation 26(6) of the Listing Regulations, the Key Managerial Personnel, Director(s), Promoter(s) and senior management personnel have affirmed that they have not entered into any agreement for themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

Details of non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchanges or SEBI, or any statutory authority, on any matter related to capital markets, during the last three years:

None. No penalty has been imposed by any stock exchange or SEBI nor has there been any instance of non-compliance with any legal requirements, or on matters relating to the capital market over the last three years. There were no regulatory orders pertaining to the Company for fiscal year 2024.

Certificate from Practicing Company Secretaries on Corporate Governance

As required by Regulation 34(3) and Schedule V Part E of the Listing Regulations, the certificate given by Mr. Dhrumil M. Shah, Partner of M/s. Dhrumil M. Shah & Co. LLP, Practicing Company Secretaries, (CP 8978; FCS 8021) is annexed to this report.

CEO and CFO certification

The Managing Director (MD) and Chief Financial Officer (CFO) have certified to the Board in accordance with Regulation 17(8) read with Part B of Schedule II of the Listing Regulations pertaining to CEO/CFO certification for the financial year ended March 31, 2024, which is annexed to this report.

Reconciliation of Share Capital Audit

As stipulated by SEBI, a qualified Practicing Company Secretary carries out share capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. Pursuant to Regulation 40(9) of the Listing Regulations, a certificate on an annual basis, has been

obtained from Mr. Dhrumil M. Shah of M/s. Dhrumil Shah & Co., LLP Company Secretary in practice, (CP 8978; FCS 8021), certifying due compliance of share transfer formalities by the Company.

Affirmation and Disclosure:

a) Compliances with Governance Framework

The Company has duly complied with the requirements specified in Regulations 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.

b) Related Party Transactions

All related party transactions that were entered into during the FY 2023-'24 were on arm's length basis, in the ordinary course of business and in compliance with the applicable provisions of the Act and the Listing Regulations. There were no materially significant related party transactions made by the Company with Promoters, Directors, KMPs or other designated persons, subsidiaries or relatives during the year, (except for those disclosed in the Board's report) which may have a potential conflict with the interest of the Company at large. The Policy on Related Party Transactions is available on the website of the Company and can be accessed at https://routemobile.com/investors/corporate-policies/

All related party transactions proposed for FY 2024-'25, which would be in the ordinary course of business and on an arm's length basis and are repetitive in nature and also for unforeseen transactions, which were placed to the audit committee for omnibus approvals, were approved only by the independent directors (member) of the audit committee.

During the FY 2023-'24, the Company did not have any material pecuniary relationship or transactions with Non-Executive Directors apart from paying Director's sitting fees. Further, the Directors have not entered into any contracts with the Company or its subsidiaries, which were in material conflict with the interest of the Company.

Pursuant to Regulation 23(9) of the Listing Regulations, the Company has filed the half-yearly reports on related party transactions with the stock exchanges on which the shares of the Company are listed.

c) Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under regulation 32(7A):

No funds were raised through Preferential Allotment or Qualified Institutional Placement as per the Regulation 32(7A) of Listing Regulations during the FY 2023-'24.

The Board had approved on November 12, 2021 the issue and allotment of 46,84,116 Equity Shares, to eligible QIBs at the issue price of ₹ 1,852 per Equity Share (including a premium of ₹ 1,842 per Equity Share), which takes into account a discount of 4.99% to the floor price of ₹ 1,949.24 per Equity Share, aggregating to ₹ 867.50 crore, pursuant to the qualified institutions placement ("QIP") in accordance with provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018 ("ICDR Regulations"). Details of utilisations till March 31, 2024 is as below:

Details of Utilisation:

Particulars	Amount (in crore)
Amount raised by QIP	867.50
Utilisation:	
(a) QIP expenses	16.87
(b) Payment to Vendors, Statutory payments and other general purpose	287.28
(c) Payment to Route Mobile (UK) Ltd. for meeting working capital requirement	30.00
(d) Acquisition of Mr Messaging	148.31
(e) Loan to Wholly Owned Subsidiary (Route Mobile (UK) Ltd.)	165.10
(f) Loan to Wholly Owned Subsidiary (RouteSms Solutions FZE)	176.84
(g) Payment to Teledger	5.00
Total Utilisation	**829.40**
Investments in Bank FDs, Mutual Funds, Bank accounts etc.	38.10
Total Balance QIP Fund	**38.10**

d) A certificate from a Company Secretary in practice 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

The certificate issued by Mr. Dhrumil M. Shah, Partner of M/s. Dhrumil M. Shah & Co. LLP, Practicing Company Secretaries, (CP 8978; FCS 8021) is forming part of this report.

e) Commodity price risk or foreign exchange risk and hedging activities

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated November 15, 2018 is not required to be given. There are no materially uncovered exchange rate risks relating to the Company's imports and exports. The Company does not enter into any derivative instruments for trading or speculative purposes.

The disclosure on foreign exchange as on March 31, 2024 are disclosed in Note No. 34 to the standalone financial statements.

f) Recommendation of Committee

The Board of Directors confirms that during the year, it has accepted the recommendations received from its mandatory/non-mandatory committees. None of the recommendations made by any of the committees has been rejected by the Board.

g) Total fees paid to Statutory Auditors

Particulars of total fees paid to Auditor are provided in Note No. 33 to the consolidated financial statements.

h) Secretarial Compliance Certificate

The Company has engaged the services of Mr. Dhrumil M. Shah, Partner of M/s. Dhrumil M. Shah & Co. LLP, Practicing Company Secretaries (CP 8978; FCS 8021) and Secretarial Auditor of the Company, for providing the certification for Annual Secretarial Compliance in terms of Regulation 24A of the Listing Regulations. Pursuant to Regulation 24A(2) of Listing Regulations the Annual Secretarial Compliance Report of the Company for the FY 2023-'24 has been filed with the BSE & NSE and is uploaded on the website of the Company at https://routemobile.com/investors/secretarial-compliance-report

i) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

In order to provide a safe and healthy work environment free of any hassles and all kinds of harassment including sexual harassment and to prevent and redress such harassment complaints, the Company has in place Prevention and Redressal of Sexual Harassment at Work Place Policy. This policy applies to all employees of the Company & its group companies like regular, temporary, ad hoc, contractual staff, vendors, customers, trainees, probationers, apprentices, and also all visitors to the Company.

Number of complaints filed during the financial year	0
Number of complaints disposed-off during the financial year	0
Number of complaints pending as on end of the financial year	0

j) Policy for Determining Material Subsidiaries

The Company has formulated a Policy for Determining Material Subsidiaries and the same is available on the Company's website at https://routemobile.com/investors/corporate-policies/

k) Vigil Mechanism

SEBI and Companies Act have developed a legal instrument on protecting individuals who report or disclose information on acts and omissions in the workplace that represent a serious threat or harm to the public interest ('whistle-blowers'). The objective is to provide a framework to promote responsible and secure Vigil Mechanism, in good faith. The Vigil Mechanism will play a very important role as an internal control measure and will help the Company to identify and take appropriate action against any fraud/suspected fraud/ misappropriation/ abuse of position or any other unethical happening. The Whistle Blower Policy / Vigil Mechanism aims to establish a mechanism to receive complaints relating to disclosure on any allegation of corruption or wilful misuse of power or wilful misuse of discretion, to report concerns about unethical behaviour, actual or suspected fraud, leakage of unpublished price sensitive information

or suspected leakage of unpublished price sensitive information or violation of the Code of Business Conduct and Ethics for Board of Directors and Employees, against any employee/public servant and to inquire or cause an inquiry into such disclosure and to provide adequate safeguards against victimisation of the person making such complaint subject to the disclosure or complaint being made in good faith and in reasonable time. At Route Mobile, the functioning of the whistle-blower mechanism is reviewed by the Audit Committee from time to time. The policy provides for adequate safeguards against victimisation of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. No personnel of the Company have been denied access to the Audit Committee. The Compliance Officer has issued appropriate affirmations to the Board of Directors that no complaint was received during the year ended March 31, 2024.

l) Disclosure with respect to demat suspense account/ unclaimed suspense account:

Not Applicable.

m) Anti-Bribery and Anti-Corruption Policy

Although India has fairly stringent anti-corruption laws, there was a belief in some quarters (particularly outside India) that corruption is a widely accepted practice in India; however, this notion has no legal or cultural basis, and corruption, although not uncommon, is not considered socially acceptable. The primary anti-corruption legislation in India is the Prevention of Corruption Act 1988 (PCA), which criminalises, among other things, the taking and giving of 'undue advantage' to 'public servants'. Both individuals and companies are liable to be punished for an offence under the PCA. The Foreign Contribution Regulation Act 2010 (FCRA) prohibits the acceptance of foreign hospitality or contributions from foreign sources by persons including government servants, employees of any other body owned or controlled by the government, judges, legislators, political parties or their office-bearers, except with the permission of the central government. India's legislation governing companies, being the Companies Act 2013 (the Companies Act) has introduced stringent provisions pertaining to fraud and the Act also obliges auditors (in the course of performance of their duties as an auditor), cost accountants in practice (in the course of conducting cost audit) and company secretaries in practice (in the course of conducting secretarial audit) to report any suspected fraud to the central government. Further the Bribery Act 2010, which came into force on 1 July 2011, makes it an offence for a UK national or person located in the UK to pay or receive a bribe, either directly or indirectly. The Bribery Act covers transactions that take place in the UK or abroad, and both in the public or private sectors. In the United States, both the U.S. Department of Justice ("DOJ") and the U.S. Securities and Exchange Commission ("SEC") enforce the U.S. Foreign Corrupt Practices Act of 1977 ("FCPA"), a statute targeting corporate bribery overseas. The DOJ has broad criminal and civil enforcement authority under the FCPA, while the SEC has civil enforcement authority limited to U.S. and foreign public companies listed on a U.S. stock exchange or that file reports with the SEC, as well as over officers, directors, employees, agents and stockholders acting on the companies' behalf (together, "issuers"). Route Mobile with its footprints across the globe, in mindful of compliances relevant in applicable jurisdictions and has adopted a policy to regulate its conduct in a manner complaint with applicable laws across jurisdictions in which it operates.

n) Dividend Distribution Policy

For any company, the right dividend policy marries the needs of its shareholders with what the business can support based on its operations. There is no one-size-fits-all dividend policy for companies – dividends are one part of a capital allocation strategy to maximize shareholder value. Put simply, a dividend policy outlines how a company will distribute its dividends to its shareholders. These structures detail specifics about payouts, including how often, when, and how much is distributed. There are three different types of dividend policies—stable, constant, and residual—each with its own benefits. Regulation 43A of Listing Regulation mandates top thousand (1000) listed entities based on market capitalisation to frame and adopt a Dividend Distribution Policy, which would be disclosed in their respective Annual Reports and websites. RML has adopted a Dividend Distribution Policy ('Policy') which is aimed to strike a balance between pay-out and retained earnings, in order to address future needs of the Company and distribute profits of the company in a sustainable manner. Dividend

Distribution policy can be accessed at https://routemobile.com/investors/corporate-policies/

o) Accounting Treatment in preparation of Financial Statements

The financial statements of the Company have been prepared in accordance with Indian Accounting Standard ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 read with Section 133 of the Companies Act, 2013.

p) Code of Conduct for Prevention of Insider Trading

While the law concerning "insider trading" is not static, it generally prohibits: (1) trading by an insider while in possession of material, non-public information; (2) trading by non-insiders while in possession of material, non-public information, where the information was either disclosed to the non-insider in violation of an insider's duty to keep it confidential or was misappropriated; and (3) communicating material, non-public information to others. Inside information is information of a specific nature, that has not been made public, relating, directly or indirectly, to the Company or its securities, and which, were it to be made public, would be likely to have a significant impact on the share price. Information is deemed to be of a specific nature if it mentions a set of circumstances that exists or that may reasonably be expected to come into existence, or an event that has occurred or that may reasonably be expected to occur, and where it is specific enough to enable a conclusion to be drawn as to the possible effect of that set of circumstances or event on the share price. It is therefore a serious violation of securities laws in India and in particularly, SEBI (Prohibition of Insider Trading), Regulations, 2015 to buy or sell Route Mobile share (or securities of another company to which the information applies) while in possession of material, non-public information. It is also illegal to give the information to others who can reasonably be expected to use the information to trade any stock. The law imposes severe criminal and civil penalties and fines for individuals who violate this law. All employees, consultants, Auditors, Directors and members of the Promoter Group are obligated to comply with the RML's Code of Conduct for Regulating, Monitoring and Reporting of Trades and Prevention of Insider Trading.

The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations") introduced a transformative concept known as Structured Digital Database ("SDD"), through the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 with effect from April 1, 2019. This innovative framework aims to revolutionize the monitoring and regulation of insider trading while fortifying the legal framework to align with the evolving market dynamics. SDD refers to a digital database of unpublished price sensitive information (UPSI), shared internally or externally, with the intent of keeping track of persons in knowledge of the UPSI before it becomes public knowledge. RML has accordingly implemented the SDD within the Company and identified relevant persons across key departments, who mostly deal with the UPSI on a regular basis, and therefore have been given the responsibility to enter information in the SDD on a real-time basis.

q) In case the securities of the company are suspended from trading, the reasons thereof:

The securities of the Company were not suspended from trading during the year under review.

r) Credit Rating

The Company has not issued any debt instruments nor has any fixed deposit programme/any scheme or proposal involving mobilisation of funds, whether in India or abroad, hence not applicable.

s) Loans and advances

Some of our directors are also appointed as Directors in our subsidiary companies, and loans issued to such entities are disclosed in Note No. 5 to the standalone financial statements. No other loan/ advances were given to any company/firm in which any of the Directors are interested.

t) Disclosure of certain type of agreements binding listed entities

There is no agreement impacting management or control of the Company or imposing any restriction or creating any liability upon the Company as stated under Schedule III, Para A, Clause 5A of the SEBI Listing Regulations.

The disclosure of the compliance with the Corporate Governance requirements specified in Regulation 17 to 27 and regulation 46 (2) of Listing Regulations:

Sr. No.	Regulations	Brief Description of the Regulations	Compliance Status (Yes/No/N.A.)
1.	17(1)	Composition of Board	Yes
	17 (1A)	Non-executive director who has attained the age of seventy-five years	Yes
	17 (1C)	Approval of shareholders for appointment of a person on the Board of Directors or as a manager is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier	Yes
	17 (1D)	Continuation of a director subject to the approval by the shareholders in a general meeting at least once in every five years from the date of their appointment or reappointment	
	17 (1E)	Vacancy in the office of a director	
	17(2)	Meeting of Board of Directors	Yes
	17(2A)	Quorum of Board meeting	Yes
	17(3)	Review of Compliance Reports	Yes
	17(4)	Plans for orderly succession for appointments	Yes, as and when applicable
	17(5)	Code of Conduct of Board of Directors and Senior Management Personnel	Yes
	17(6)	Fees/Compensation	Yes
	17(7)	Minimum Information to be placed before the Board	Yes
	17(8)	Compliance Certificate by CEO & CFO	Yes
	17(9)	Risk Assessment & Management	Yes
	17(10)	Performance Evaluation	Yes
	17(11)	Recommendation of Board	Yes
	17A	Maximum Number of Directorships	Yes
2.	18(1)	Composition of Audit Committee & Presence of the Chairman of the Committee at the Annual General Meeting	Yes
	18(2)	Meeting of Audit Committee	Yes
	18(3)	Role of the Committee and Review of information by the Committee	Yes
3.	19(1) & (2)	Composition of Nomination and Remuneration Committee	Yes
	19(2A)	Quorum of Nomination and Remuneration Committee meeting	Yes
	19(3)	Presence of the Chairman of the Committee at the Annual General Meeting	Yes
	19(3A)	Meeting of Nomination and Remuneration Committee	Yes
	19(4)	Role of the Committee	Yes
4.	20(1), (2) (2A) & (3)	Composition of Stakeholders Relationship Committee	Yes
	20(3A)	Meeting of Stakeholders Relationship Committee	Yes
	20(4)	Role of the Stakeholders Relationship Committee	Yes
5.	21(1), (2), (3), & (4)	Composition and role of Risk Management Committee	Yes
	21 (3A)	Meeting of Risk Management Committee	Yes
	21(3B)	Quorum of Risk Management Committee meeting	Yes
	21(3C)	Gap between the meetings of the Risk Management Committee	Yes
6.	22	Formulation of Vigil Mechanism for Directors and Employee	Yes
7.	23(1), (1A), (5),(6) & (8)	Policy on Related Party Transaction	Yes
	23(2) &(3)	Approval including omnibus approval of Audit Committee for all Related Party Transactions and review of transaction by the Committee	Yes
	23(4)	Approval for Material Related Party Transactions	N.A.
	23 (9)	Half yearly disclosure of Related Party Transactions	Yes
8.	24(1)	Composition of Board of Directors of Unlisted Material Subsidiary	Yes
	24(2),(3),(4),(5) & (6)	Other corporate governance requirements	Yes
	24(7)	Listed subsidiary	None

Sr. No.	Regulations	Brief Description of the Regulations	Compliance Status (Yes/No/N.A.)
9.	24A(1)	Secretarial Audit Report	Yes
	24A(1)	Secretarial Audit Report for Material Unlisted Subsidiaries incorporated in India	None
	24A(2)	Secretarial Compliance Report submitted to stock exchanges, within sixty days from end of each financial year	Yes
10.	25(1)	Alternate director for an independent director	None
	25(2)	Maximum tenure of independent directors	Yes
	25(2A)	The appointment, re-appointment or removal of an independent director of a listed entity, shall be subject to the approval of shareholders by way of a special resolution.	Yes
	25(3)	At least one meeting in a financial year of Independent Directors	Yes
	25(4)	Review of Performance by the Independent Directors	Yes
	25(7)	Familiarisation of Independent Directors	Yes
	25(8)	Every independent director shall, at the first meeting of the board in which he participates as a director and thereafter at the first meeting of the board in every financial year or whenever there is any change in the circumstances which may affect his status as an independent director, submit a declaration that he meets the criteria of independence as provided in clause (b) of sub-regulation (1) of regulation 16 and that he is not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his ability to discharge his duties with an objective independent judgment and without any external influence	Yes
	25(9)	The board of directors of the listed entity shall take on record the declaration and confirmation submitted by the independent director under sub-regulation (8) after undertaking due assessment of the veracity of the same.	Yes
	25(10)	Directors and Officers insurance ('D and O insurance') for all independent directors of such quantum and for such risks as may be determined by its board of directors.	Yes
	25(11)	No independent director, who resigns from a listed entity, shall be appointed as an executive / whole time director on the board of the listed entity, its holding, subsidiary or associate company or on the board of a company belonging to its promoter group, unless a period of one year has elapsed from the date of resignation as an independent director.	None
11.	26(1)&(2)	Memberships & Chairmanship in Committees	Yes
	26(3)	Affirmation with compliance to Code of Conduct of Board of Directors and Senior Management Personnel from members of Board of Directors and Senior Management Personnel	Yes
	26(4)	Disclosure of Shareholding by Non-Executive Directors	Not Applicable
	26(5)	Disclosures by Senior Management about potential conflicts of Interest	None
	26(6)	No employee including key managerial personnel or director or promoter of a listed entity shall enter into any agreement for himself/herself or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of such listed entity	None
	26A(1) & 26A(2)	Vacancies in respect Key Managerial Personnel	Not Applicable
12.	27(1)	Compliance of Discretionary Requirements	Yes
	27(2)	Filing of Quarterly Compliance Report on Corporate Governance	Yes
13.	46(2)(a)	Details of Business	Yes
	46(2)(b)	Terms & Conditions of appointment of Independent Directors	Yes
	46(2)(c)	Composition of various committees of Board of Directors	Yes
	46(2)(d)	Code of Conduct of Board of Directors and Senior Management Personnel of Board of Directors and Senior Management Personnel	Yes
	46(2)(e)	Details of establishment of Vigil Mechanism / Whistle Blower policy	Yes
	46(2)(f)	Criteria of making payments to Non-Executive Directors	None except sitting fees.
	46(2)(g)	Policy on dealing with Related Party Transactions	Yes
	46(2)(h)	Policy for determining Material Subsidiaries	Yes
	46 (2) (i)	Details of familiarization programmes imparted to Independent Directors	Yes

Sr. No.	Regulations	Brief Description of the Regulations	Compliance Status (Yes/No/N.A.)
	46 (2) (j)	Email address for grievance redressal and other relevant details	Yes
	46 (2) (k)	Contact Information of designated officials for assisting and handling investor grievances	Yes
	46 (2) (l)	Financial Information	Yes
	46 (2) (m)	Shareholding Pattern	Yes
	46 (2) (n)	Details of Agreements entered with Media Companies and/or their Associates	None
	46 (2) (o)	Schedule of Analyst/Institutional Investors Meet	Yes
	46 (2) (oa)	Audio or video recordings and transcripts of post earnings/quarterly calls	Yes
	46 (2) (oa) (i)	the presentation and the audio/video recordings shall be promptly made available on the website and in any case, before the next trading day or within twenty-four hours from the conclusion of such calls, whichever is earlier	Yes
	46 (2) (oa) (ii)	the transcripts of such calls shall be made available on the website within five working days of the conclusion of such calls	Yes
	46 (2) (p)	New name and old name for a continuous period of one year	N.A.
	46 (2) (q)	Advertisement in Newspaper	Yes
	46 (2) (r)	Credit ratings obtained and any revision thereof	None
	46 (2) (s)	Separate Audited Financial Statements of each subsidiary.	Yes to the extent applicable in relevant jurisdictions.
	46 (2) (t)	secretarial compliance report as per sub-regulation (2) of regulation 24A	Yes
	46 (2) (u)	disclosure of the policy for determination of materiality of events or information required under clause (ii), sub-regulation (4) of regulation 30 of these regulations	Yes
	46 (2) (v)	disclosure of contact details of key managerial personnel who are authorized for the purpose of determining materiality of an event or information and for the purpose of making disclosures to stock exchange(s) as required under sub-regulation (5) of regulation 30 of these regulations	Yes
	46 (2) (w)	disclosures under sub-regulation (8) of regulation 30 of these regulations	Yes
	46 (2) (x)	statements of deviation(s) or variation(s) as specified in regulation 32 of these regulations	Yes
	46 (2) (y)	dividend distribution policy by listed entities based on market capitalization as specified in sub-regulation (1) of regulation 43A	Yes
	46 (2) (z)	annual return as provided under section 92 of the Companies Act, 2013 and the rules made thereunder.	Yes
	It is being affirmed that the contents of the website are correct and all information were updated in the content of its website within two working days from the date of such change in content during the reporting period.		

General Body Meetings

Location and Time where last three AGMs were held:

Financial Year	Date	Time	Venue	Special Resolutions Passed
March 31, 2023	September 22, 2023	3:30 PM	Video conference/Other audio-visual means	None
March 31, 2022	August 4, 2022	3:30 P.M.	Video conference/Other audio-visual means	Re-appointment of Mrs. Sudha Navandar as Independent Director of the Company
March 31, 2021	August 5, 2021	3:30 P.M.	Video conference/Other audio-visual means	None

Postal Ballot:

During the year ended March 31, 2024, there was no postal ballot conducted by the Company.

Extra-Ordinary General Meeting ('EoGM')

During the year ended March 31, 2024, there was no EoGM held by the Company.

Annual General Meeting for the FY 2023-'24:

Similar to 2023, the 20th AGM of the Company will be held through video-conferencing ("VC") and other audio-visual means ("OAVM") pursuant to General Circular No. 9/2023 dated September 25, 2023 in relation to "Clarification on hording of Annual General Meeting (AGM) and EGM through video Conference (VC) or other Audio visual means (OAVM) and passing of Ordinary and Special resolutions by the companies under the Companies Act,2013 read with Rues made thereunder -Extension of timeline-reg." issued by Ministry of Corporate Affairs ("MCA") and Circular No. SEBI/ HO/CFD/CFD-PoD-2/P/CIR/2023/167dated October 07, 2023 in relation to "Relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Reg." issued by Securities and Exchange Board of India ("SEBI"). The detailed instructions for participation and voting at the meeting is available in the Notice of the 20th AGM.

Date, time and Venue of the AGM	
Date and Time	Tuesday, August 20, 2024, 3:30 P.M. (IST)
Mode	Video Conference/Other audio-visual means ("VC/OAVM")
Deemed Venue	4th Dimension, 3rd Floor, Mind Space, Malad (West), Mumbai 400064, Maharashtra, India
Financial Year	April 1, 2023 to March 31, 2024
Record Date (For the purpose of payment of dividend)	July 11, 2024
	E-Voting Dates: The Cut-off Date for the purpose of determining the shareholders eligible for e-Voting is August 13, 2024. The e-Voting commences on 9:00 A.M. (IST), August 17, 2024 and ends on 5:00 P.M. (IST), August 19, 2024.
Dividend Payment	Final dividend of ₹ 2 per equity share for FY 2023-'24. The dividend, if approved at the ensuing AGM will be paid within statutory time limit of 30 days from the date of AGM.
None of the business proposed to be transacted at the ensuing AGM require passing of resolution through postal ballot.	

Share Transfer Process

Company's shares are tradable in the electronic form only. In terms of requirements of Regulation 40 of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2022 effective January 24, 2022, the request for transfer of securities shall not be processed unless the securities are held in the dematerialised form with Depositories including the request for transmission or transposition of securities held in physical or dematerialised form shall be effected only in dematerialised form. In view of the aforesaid amendment and in order to eliminate the risks associated with physical holding of shares, Members who are holding shares in physical form are hereby requested to dematerialise their holdings. We have established connectivity with the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) through KFin Technologies Limited, the Company's Registrar and Transfer Agents (RTA). Members can contact the Company or Company's Registrars and Transfer Agents - M/s. KFin Technologies Limited for assistance in this regard.

Members may further please note that SEBI vide its Circular No. SEBI/ HO/MIRSD/MIRSD_RTAMB/P/ CIR/2022/8 dated January 25, 2022 has mandated the 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; Subdivision/ Splitting of securities certificate; Consolidation of securities certificates/ folios; Transmission and Transposition. Accordingly, Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR – 4, which is available on the Company's website under the link at https://routemobile.com/registrar-share-transfer-agent/ Members holding equity shares of the Company in physical form are requested to kindly get their equity shares converted into demat/ electronic form to get inherent benefits of dematerialisation and also considering that physical transfer of equity shares/ issuance of equity shares in physical form have been disallowed by SEBI.

Simplification of procedure and standardisation of formats of documents for issuance of duplicate securities certificates

SEBI has vide SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/70 dated May 25, 2022 ('Circular-Duplicate-2022') prescribed guidelines for Simplification of procedure and standardisation of formats of documents for issuance of duplicate securities certificates. As required under Circular-Duplicate-2022, listed companies was directed shall take special contingency insurance policy from the insurance company towards the risk arising out of the requirements relating to issuance of duplicate securities in order to safeguard and protect the interest of the listed company. Your company accordingly has procured such policy.

Circular-Duplicate-2022 also mandated listed companies that in case of non-receipt of demat request from the claimant(s) within 120 days of the date of issue of the Letter of Confirmation, the securities shall be credited to Suspense Escrow Demat Account ('SEDA') of the Issuer Company. Your company has accordingly opened a SEDA with a scheduled commercial bank.

Share Transfer, KYC, and Nomination process for all holders and claimants of physical securities

SEBI vide its circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/655 dated November 3, 2021: "Common and Simplified Norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC details and Nomination" (followed by SEBI/HO/MIRSD/ MIRSD_RTAMB/P/ CIR/2021/687 dated December 14, 2021: "Clarifications with respect to Circular dated November 3, 2021, on Common and simplified norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC details and Nomination") (together referred as "Circular") issued instructions on Common and Simplified Norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC details and Nomination.

Securities and Exchange Board of India (SEBI) has issued SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 ("**Circular-2023**") in supersession of the earlier Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/655 dated November 3, 2021 & Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021. Vide the captioned Circular-2023, SEBI has mandated:

a) furnishing of PAN, contact details viz. email address & mobile number, bank account details, specimen signature and nomination by holders of physical securities;

b) any service request shall be entertained or grievance can be lodged only upon registration of the PAN, Bank Account details, contact details and Nomination; and

c) linking your PAN to Aadhaar; from April 1, 2023 or any other date as may be specified by the CBDT, RTAs shall accept only operative PAN (i.e., linked with Aadhaar number).

Freezing of Folios without PAN, KYC details and Nomination

a) Folios wherein any one of the aforesaid documents/ details are not available on or after October 1, 2023, shall be frozen and you will not be eligible to lodge grievance or avail service request from the RTA and shall not be eligible for receipt of dividend in physical mode.

b) Save as provided in (a) above, from April 1, 2023 or any other date as may be specified by the CBDT, RTAs shall accept only operative PAN (i.e., linked with Aadhaar number). The folios in which PANs are not linked with Aadhaar numbers as on the notified cut-off date of March, 31, 2023 or any other date as may be specified by the CBDT, shall also be frozen.

c) After December 31, 2025, the frozen folios shall be referred by the RTA/Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002.

Compulsory linking of PAN and Aadhaar by all holders of physical securities in listed companies

The Circular-2023 further provides for compulsory linking of PAN and Aadhaar by all holders of physical securities in listed companies.

PAN is mandatory for all transactions in securities market as per SEBI Circular MRD/DoP/Cir- 05/2007 dated April 27, 2007 and it is also one of the documents for proof of identity. Accordingly, it is mandatory for all security holders and claimants of physical securities to furnish PAN.

SEBI has issued a **Press Release dated March 8, 2023** advising all investors to ensure linking of their PAN with Aadhaar number prior to March 31, 2023, (as per CBDT circular no. 7 of 2022 dated March

30, 2022) for continual and smooth transactions in securities market and to avoid consequences of non-compliance with the said CBDT circular, as such accounts would be considered non-KYC compliant, and there could be restrictions on securities and other transactions until the PAN and Aadhaar are linked. Accordingly, from April 1, 2023 or any other date as may be specified by the CBDT, RTAs shall accept only operative PAN (i.e., linked with Aadhaar number).

The folios in which PANs are not linked with Aadhaar numbers as on the notified cut-off date of March, 31, 2023 or any other date as may be specified by the CBDT, shall also be frozen, as detailed in paragraph 5 of the Circular-2023.

The aforesaid Circular and various forms viz. Form ISR – 1, Form ISR – 2, Form ISR – 3, Form No. SH-13, Form No. SH-14 are available on the website of the Company at https://routemobile.com/registrar-share-transfer-agent/ for easy access by the shareholders.

Members are requested to note that our RTA, KFINTECH has a mobile app named '**KPRISM**' and a website https://kprism.kfintech.com/ for the members holding shares in physical form. Members can download this android mobile application from play store and view their portfolios serviced by KFINTECH. In addition, members can also visit the Investor Service Center (ISC) webpage https://ris.kfintech.com/clientservices/isc/default.aspx and get benefited from the list of services that can be executed from the page like Post or Track a query, Upload Tax exemptions forms, View the Demat / Remat request, Check the dividend status and Download the required ISR forms and check KYC status for Physical Folios, as per the Common Simplified Norms for Processing Investor Requests (SEBI Circular dated November 3, 2021 and March 16, 2023).

SEBI during the year vide SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated November 17, 2023 ("**Circular-2024**") rescinded the SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 i.e., Circular-2023 (*due to issuance of Master Circular for Registrars to an Issue and Share Transfer Agents dated May 17, 2023*) deleted the reference to 'freezing/ frozen' and "Referral of folios by the RTA/listed company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002". However, in accordance with Clause 16 of the Circular 2023, the Company has sent an annual reminder to the physical security holders to update their KYC.

Nomination facility for shareholding

As per the provisions of Section 72 of the Act, facility for making nomination is available for the members in respect of shares held by them. Members holding shares in physical form may obtain a nomination form (Form SH- 13), from the Company's RTA or download the same from the Company's website at https://routemobile.com/wp-content/uploads/2021/06/Form-SH-13-Nomination-Form.pdf. Members holding shares in dematerialised form should contact their Depository Participants (DP) in this regard. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website https://routemobile.com/wp-content/uploads/2021/12/Form-No.-SH-14.pdf. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialised form and to KFintech in case the shares are held in physical form.

SEBI, vide circular no. SEBI/HO/MIRSD/RTAMB/CIR/P/2021/601 dated July 23, 2021, stipulated that trading accounts and demat account which do not have 'choice of nomination' by September 30, 2023 shall be frozen. SEBI vide circular SEBI/HO/MIRSD/POD-1/P/CIR/2023/158 dated September 26, 2023 extended the timelines for nomination in eligible demat accounts (for submission of 'choice of nomination') to December 31, 2023. The same was extended to June 30, 2024 vide SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/193 dated December 27, 2023.

Simplification of procedure and standardisation of formats of documents for transmission of securities

SEBI vide Circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/65 dated May 18, 2022 ("**Nomination Circular-2022**") has issued guidelines to specify the formats of various documents which are required to be furnished for the processing of transmission of securities pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2022 ("LODR Amendment Regulations") Gazette Notification no. SEBI/LAD-NRO/ GN/2022/80 dated April 25th, 2022), which had earlier, inter alia, enhanced the monetary limits for simplified documentation for transmission of securities, allowed 'Legal Heirship Certificate or equivalent certificate' as one of the acceptable documents for transmission and provided clarification regarding acceptability of Will as one of the valid documents for transmission of securities.

For ease of reference, a ready reckoner listing out the documents required for transmission of securities, in case of demise of the sole holder, is provided in Annexure – A to the **Nomination Circular-2022**. The Operational Guidelines for processing investor's service request for the purpose of transmission of securities are provided in Annexure – B to the Nomination Circular-2022. Members are requested to submit their transmission requests to the Company's RTA/Company in accordance with the above.

Non-resident shareholders

Non-resident shareholders are requested to immediately notify:

a. Indian address for sending all communications, if not provided so far;

b. Change in their residential status on return to India for permanent settlement; and

c. Particulars of their Non-resident rupee account, whether repatriable or not, with a bank in India, if not furnished earlier.

Facilities at RTA

Investor Support Centre: A webpage accessible via any browser enabled system. Investors can use a host of services like Post a Query, Raise a service request, Track the status of their DEMAT and REMAT request, Dividend status, Interest and Redemption status, Upload exemption forms (TDS), Download all ISR and other related forms.

URL:https://ris.kfintech.com/clientservices/isc/default.aspx

eSign Facility: Common and simplified norms for processing investor's service requests by RTAs and norms for furnishing PAN, KYC details and Nomination requires that eSign option be provided to Investors for raising service requests. KFIN is the only RTA which has enabled the option and can be accessed via the link below.

https://ris.kfintech.com/clientservices/isr/isr1.aspx?mode=f3Y5zP9DDNI%3d

KYC Status: Shareholders can access the KYC status of their folio. The webpage has been created to ensure that shareholders have the requisite information regarding their folios.

URL:https://ris.kfintech.com/clientservices/isc/kycqry.aspx

KPRISM: A mobile application as well as a webpage which allows users to access Folio details, Interest and Dividend status, FAQs, ISR Forms and full suite of other investor services.

URL: https://kprism.kfintech.com/signin.aspx

Legal Proceedings

There are no pending cases related to disputes over title to shares in which we had been made a party.

Distribution of Shareholding of Ordinary Shares as on March 31, 2024

No. of Equity Shares	No. of Shareholders	% to Shareholders	No. of Shares	% of Equity
1-5,000	1,75,324	99.87	69,37,449	11.05
5,001-10,000	86	0.05	6,12,008	0.97
10,001-20,000	49	0.03	7,33,040	1.17
20,001-30,000	19	0.01	4,73,380	0.75
30,001-40,000	8	0.01	2,75,533	0.44
40,001-50,000	2	0.00	85,891	0.14
50,001-1,00,000	20	0.01	14,07,433	2.24
1,00,001 & above	41	0.02	5,22,63,798	83.24
Total	**1,75,549**	**100**	**6,27,88,532**	**100**

Categories of equity shareholding as on March 31, 2024:

Category	Number of Shares	Percentage (%)
Shareholding of Promoter(s) and Promoter(s) Group (A)		
Promoter	1,85,14,286	29.49
Promoter Group	1,79,00,000	28.51
Promoter & Promoter Group (A)	**3,64,14,286**	**58**
Public (B)		
Resident Individuals	66,28,148	10.56
HUF & Trust	2,54,438	0.41

Category	Number of Shares	Percentage (%)
Foreign Portfolio Corporations	99,43,648	15.84
Clearing Members	41	0.00
Mutual Funds	14,73,703	2.35
Alternative Investment Fund	17,81,804	2.84
Bodies Corporate - Non-Banking Financial Company	8,501	0.01
Bodies Corporate	53,23,100	8.48
Non-Resident Indians	2,04,580	0.33
NRI Non-Repatriation	3,47,904	0.55
Foreign Nationals	7,740	0.01
IEPF	Nil	Nil
Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter	430	0.00
Person Acting in Concert	46	0.00
Qualified Institutional Buyer	4,00,163	0.64
Total of (B)	**2,63,74,246**	**42.00**
Total (A) + (B)	**6,27,88,532**	**100**

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

Sr. No.	Name of the shareholder	Number of equity shares held	% To Equity
1	Sandipkumar Gupta	92,57,143	14.74
2	Rajdipkumar Gupta	92,57,143	14.74
3	Sandipkumar Chandrakant Gupta (as a trustee on behalf of CC Gupta Family Trust)	50,00,000	7.96
4	Sarika Gupta	36,95,000	5.88
5	Sunita Gupta	36,45,000	5.81
6	RAJASTHAN GLOBAL SECURITIES PRIVATE LIMITED	26,83,372	4.27
8	Chandrakant Gupta	23,00,000	3.66
7	Chamelidevi Gupta	23,00,000	3.66
9	THELEME MASTER FUND LIMITED	18,18,164	2.90
10	PINEBRIDGE GLOBAL FUNDS - PINEBRIDGE INDIA EQUITY	8,90,510	1.42
Total		**4,08,46,332**	**65.05**

Shareholders (non-promoters) holding 1% or more of the equity shares in the Company as on March 31, 2024 excluding the list of top 10 shareholders* of the Company:

Sr. No.	Name of the shareholder	Number of equity shares held	% To Equity
1	THELEME INDIA MASTER FUND LIMITED	8,69,674	1.39
2	ICICI PRUDENTIAL MNC FUND	8,61,634	1.37
3	GOVERNMENT PENSION FUND GLOBAL	8,58,517	1.37
4	ABAKKUS GROWTH FUND-1	7,86,450	1.25
5	ABAKKUS EMERGING OPPORTUNITIES FUND-1	7,50,000	1.19

* There are only 5 distinct Non-Promoter Shareholders holding more than 1%.

Dematerialisation of shares and Liquidity:

The Company's Ordinary Shares are regularly traded on the BSE and NSE.

Shares in Physical and Demat form as on March 31, 2024	No. of Shares	Percentage
In Physical Form	20	0.00 %
In Dematerialized Form	6,27,88,512	100.00 %
Total	**6,27,88,532**	**100.00%**

Outstanding GDRs/ADRs/Warrants or any Convertible instruments, conversion date and likely impact on equity as on March 31, 2024

The Company has not issued any GDRs / ADRs / Warrants or any convertible instruments in the past and hence, as on March 31, 2024, the Company does not have any outstanding GDRs / ADRs / Warrants or any convertible instruments.

Transfer of Unclaimed Dividend and Shares to the Investor Education and Protection Fund ('IEPF')

Pursuant to the provisions of the Companies Act, 2013 read with The Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, ('IEPF Rules'), the dividends, unclaimed for a consecutive period of seven years from the date of transfer to the Unpaid Dividend Account of the Company are liable to be transferred to IEPF. Further, the shares (excluding the disputed cases having specific orders of the Court, Tribunal or any Statutory Authority restraining such transfer) pertaining to which dividend remains unclaimed for a period of continuous seven years from the date of transfer of the dividend to the unpaid dividend account are also mandatorily required to be transferred to the IEPF established by the Central Government. There is no such instance available for the Company requiring any transfer to the IEPF as on date.

Dividend remitted to IEPF during the last three years

Not Applicable.

Suspense Escrow Demat Account

SEBI, vide its letter No.SEBI/HO/MIRSD/POD-1/OW/P/2022/64923 dated December 30, 2022, had issued Guidelines with respect to procedural aspects of 'Suspense Escrow Demat Account' to be opened by listed entities pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/6 dated January 25, 2022, latest by January 31, 2023. The Company has in place suspense escrow demat account with the name 'Route Mobile Limited - Suspense Escrow Demat Account'.

Listing on Stock Exchanges

The Company's shares are listed on the following stock exchanges and the listing fees have been duly paid to the exchanges.

Name & Address of stock exchanges	Scrip Code/ Symbol	ISIN Number for NSDL/ CDSL (Dematerialised shares)
BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001	Scrip Code: 543228	INE450U01017
The National Stock Exchange of India Limited Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai – 400051	Symbol: ROUTE	

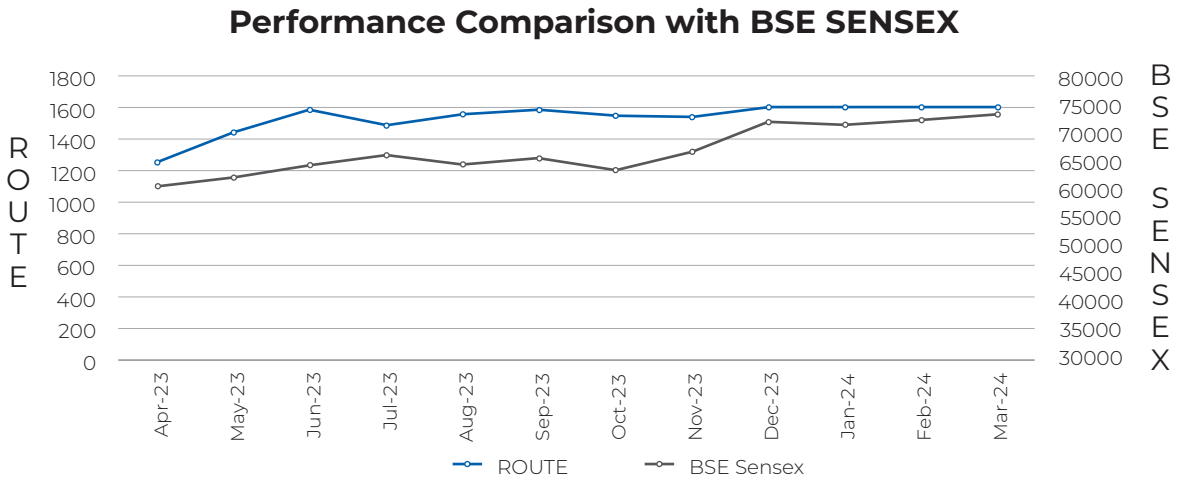
Market Information (Market Price Data)

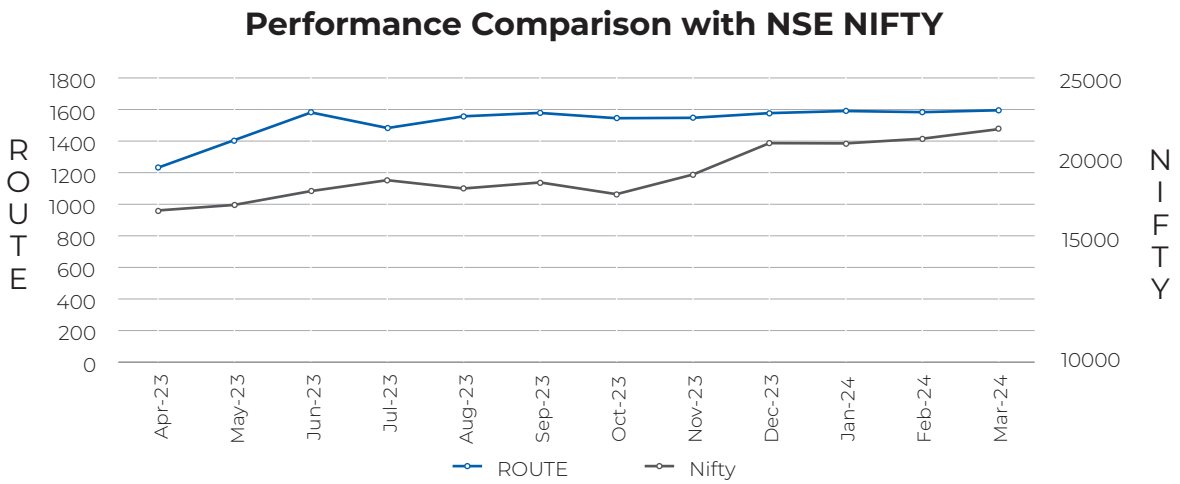
The monthly high and low prices (based on daily closing prices) and trading volume of shares of your Company at BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE) for the year ended March 31, 2024 are as under:

Month	BSE			NSE		
	High (₹)	Low (₹)	Volume (No. of Shares)	High (₹)	Low (₹)	Volume (No. of Shares)
April 2023	1353.15	1215.7	501326	1354.80	1215.75	4001865
May 2023	1471.5	1261.25	979864	1468.35	1259.50	8244949
June 2023	1643.55	1457.2	414525	1642.15	1,456.75	5418642
July 2023	1638.25	1486.35	621666	1636.45	1486.60	16414560
August 2023	1570.55	1473.1	182153	1570.50	1473.60	5534763
September 2023	1594.4	1546.75	152634	1594.30	1547.60	3434485
October 2023	1586.25	1552.55	139764	1583.45	1553.10	2182311
November 2023	1566	1529.5	78586	1567.10	1530.60	1509197
December 2023	1611.5	1539.45	161294	1613.05	1539.90	2902880
January 2024	1679.2	1563.45	231975	1680.20	1565.30	5121301
February 2024	1679.2	1576.9	291245	1621.75	1577.25	3526590
March 2024	1610.1	1557.65	419895	1610.90	1557.80	4388935

**source: websites of BSE and NSE*

Performance of the Company's monthly closing share price data in comparison to broad-based indices like BSE Sensex and Nifty in FY 2023-'24





[Source: This information is compiled from the data available on the website of BSE & NSE; Closing price on last Trading Day of the month)

Secretarial Audit

The Company's Board of Directors appointed Mr. Dhrumil M. Shah of M/s. Dhrumil M. Shah & Co., LLP Practicing Company Secretaries Firm, (CP 8978; FCS 8021) to conduct the secretarial audit of its records and documents for the FY 2023-'24. The secretarial audit report confirms that the Company has complied with all applicable provisions of the Companies Act, 2013, Secretarial Standards and other applicable regulations and guidelines. The Secretarial Audit Report forms part of the Directors' Report.

Green Initiative

The Ministry of Corporate Affairs has taken a 'Green Initiative in Corporate Governance' by allowing companies to send documents to their shareholders in electronic mode. To support this green initiative and to receive communications from the Company in electronic mode, Members who have not registered their e-mail addresses and are holding shares in physical form are requested to contact the RTA of the Company and register their e-mail ID. Members holding shares in demat form are requested to contact their DPs. Members may please note that notices, annual reports, etc. will be available on the Company's website at www. routemobile.com.

Website

The Company's website is in line with the requirements laid down under Regulation 46 of the Listing Regulations. It is a comprehensive reference of Company's management, vision, mission, policies, corporate governance (Annual Reports, Intimation to stock exchanges), updates and news.

Major Plant Locations:

The Company does not have any plant. However, the Company has its branch & Group Company's offices spread across India, Europe, USA, LATAM, Africa, SAARC, ME region and South-East Asia and some of our regional key office locations are as below:

Indian Locations:

Mumbai

Registered & Corporate Office: 4th Dimension, 3rd Floor, Mind Space, New Link Road, Malad (West), Mumbai 400064, Maharashtra, India

Delhi

Delhi Branch Office: Office No. 306, 3rd Floor, Kanchenjunga Building, Main Barakhamba Road, New Delhi – 110001

Bengaluru

Level 1 Building 3, Prestige Technostar, Doddanekundi Industrial Area 2, Phase 1, Doddanekundi village, Brookfield, Bangalore, Karnataka 560048

Overseas Locations:

United Kingdom- London

183-189, The Vale, London, W3 7RW

USA - New Jersey

3240 Estate Street Ext. Hamilton, NJ 08619

16192 Coastal Highway, in the city of Lewes, Country of Sussex

UAE

A1-401B, Building No. A1, Al Hamra Industrial Zone-FZ, RAK, United Arab Emirates

Business Bay, One by omniyat, 4th Floor, Office No. 403, PO Box 211743, Dubai, United Arab Emirates

Al Shmookh Business Center, One UAQ, UAQ Free Trade Zone, Umm Al Quwain, U.A.E.

Singapore

23 New Industrial Road, #04-09 Solstice Business Center, Singapore 536209

Ghana

Plot 8 (HW9) Teshie Rasta Rd, Mangoase, La Dade – Kotopon, GL – 094-6225

Nigeria

Suite 202, 2nd Floor, AHCN Towers, CIPM Avenue, Central Business District, Alausa, Ikeja, Lagos

Kenya

Standard House, Plot Number 209/4045, House Number 10, Nairobi, Standard Street, P.O. Box 67290 – 00200 City Square, Kenya

Uganda

Innovation Village, Ntinda Complex, Block B, Plot 33, Minds Road, 3rd Floor, P. O. Box 40411, Nakawa Uganda

Bangladesh

House CWN 3A (A), Road-49, Level 13, Gulshan 2, Dhaka-1212, Bangladesh

Nepal

Ward No.11, Trade Tower, Thapathali, Kathmandu,Nepal 44600

Sri Lanka

No. 47, Alexandra Place, Colombo 7, Sri Lanka

Zambia

2nd Floor, Lotti House, Suite 5, Western Wing, Lusaka, Zambia

Malta

Velzon Building, Block B, Triq Pantar, Lija LJA2023, Malta

BONNICI HOUSE,

TRIQ IS- SARDIN, BURMARRAD,ST. PAUL'S BAY, Malta

Kuwait

34, Wafra Downtown, Floor 4, Office No. 7, Block 5, Ahmed Al Jaber st, P.O.Box - 443-8000, Sharq 153000, Kuwait

Indonesia

Grand Slipi Tower Lt.9 Unit G, Jl. Letjen S.Parman Kav22- 24, Palmerah, Jakarta Barat 11480, Indonesia

GoWork Millenium Centennial Center 38th Floor – Private Office #3820, Jl. Jend Sudirman Kav. 25. Jakarta Selatan 12920

Colombia

KR 13#98-70 OF 305, Bogota, Colombia

Corp Office: Carrera 3 Sur # 43 a 1 torre 1 piso 8; Medellin, Colombia

Carrera 14# 10-A-Norte 18, Armenia, Quindio

Peru
Av. Juan de Arona 755 Int 1101 1102 san isidro lima, Perú

South Africa
Noland House, River Park, Mowbray, 7700

Saudi Arabia
Office Number 14, Building 7544, Othman Ibn Affan Road, At Taawun, Riyadh, Saudi Arabia

Mexico
Calzada las Aguilas 1124 C304 San Clemente Sur

Chile
Luis Thayer Ojeada 236 of 31, Comuna providencia

Av del Parque 5339of 202 Huechuraba

Investor Contact

Particulars	Contact Person	Address
For Analysts & Institutional Investors	Mr. Gautam Badalia, Group Chief Strategy Officer & Chief Investor Relations Officer	4th Dimension, 3rd Floor, Mind Space, Malad West, Mumbai 400064, Maharashtra, India Tel.: +91 (022) 4033 7676 Fax: +91 (022) 4033 7650 Email: investors@routemobile.com
For Financial Statement related matters	Mr. Suresh Jankar, Chief Financial Officer	
For Corporate Governance and other Secretarial matters	Mr. Rathindra Das, Group Head-Legal, Company Secretary and Compliance Officer	
For share transfer, transmission, National Electronic Clearing Service (NECS), dividend, dematerialisation, etc.	KFin Technologies Limited Email: einward.ris@kfintech.com Website: www.kfintech.com Mr. Umesh Pandey umesh.pandey@kfintech.com Einward.ris@kfintech.com	Selenium Tower-B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad 500032, Telangana, India. Toll Free No: 18003094001

Registered & Corporate Office	Depository Services	
Route Mobile Limited 4th Dimension, 3rd Floor, Mind Space, Malad (West), Mumbai 400064 Tel.: +91 (022) 4033 7676 Fax: +91 (022) 4033 7650 E-mail: investors@routemobile.com Website: www.routemobile.com CIN: L72900MH2004PLC146323 ISIN – INE450U01017	**National Securities Depository Limited** Trade World, A Wing, 4th & 5th Floors, Kamala Mills Compound, Lower Parel, Mumbai 400013. Tel.: +91 (022) 2499 4200; Fax: +91 (022) 2497 6351 E-mail: info@nsdl.com Investor Grievance: relations@nsdl.com Website: www.nsdl.co.in	**Central Depository Services (India) Limited** Marathon Futurex, A-Wing, 25th Floor, NM Joshi Marg, Lower Parel (East), Mumbai 400013. Tel.: +91 (022) 2305 8640 / 8642 / 8639 / 8663 E-mail: helpdesk@cdslindia.com Investor Grievance: complaints@cdslindia.com Website: www.cdslindia.com

Details of Corporate Policies	
Composition and Profile of the Board of Directors	https://www.routemobile.com/board-of-directors
Terms and conditions of appointment of Independent Directors	https://routemobile.com/wp-content/uploads/2021/04/Terms-and-Conditions-of-Appointment-of-Independent-Directors.pdf
Nomination & Remuneration Policy of Directors, KMPs & Other Employees	https://routemobile.com/investors/corporate-policies/
RML Code of Conduct of Board of Directors and Senior Management Personnel	https://routemobile.com/investors/corporate-policies/
Corporate Social Responsibility Policy	https://routemobile.com/investors/corporate-policies/
Policy on Related Party Transactions	https://routemobile.com/investors/corporate-policies/
Policy on Determining Material Subsidiary	https://routemobile.com/investors/corporate-policies/
Whistle Blower Policy	https://routemobile.com/investors/corporate-policies/
Code of Corporate Disclosure Practices	https://routemobile.com/investors/corporate-policies/
Policy on Determination of Materiality for Disclosure	https://routemobile.com/investors/corporate-policies/
Document Retention and Archival Policy	https://routemobile.com/investors/corporate-policies/
Prevention of Sexual Harassment (POSH) at Workplace Policy	https://routemobile.com/investors/corporate-policies/
Policy on Succession Planning	https://routemobile.com/investors/corporate-policies/
Data Protection Policy	https://routemobile.com/investors/corporate-policies/
GDPR Compliance Statement	https://routemobile.com/investors/corporate-policies/
Dividend Distribution Policy	https://routemobile.com/investors/corporate-policies/
Policy on Fair Disclosure	https://routemobile.com/investors/corporate-policies/
Board Diversity Policy	https://routemobile.com/investors/corporate-policies/
Policy for Preservation of Documents	https://routemobile.com/investors/corporate-policies/
Risk Management Plan	https://routemobile.com/investors/corporate-policies/
Environment Social and Governance Policy	https://routemobile.com/investors/corporate-policies/

Declaration by the Managing Director & CEO

[Pursuant to Regulation 34(3) and Schedule V of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015]

I, Rajdipkumar Gupta, Managing Director & Group CEO of Route Mobile Limited, hereby declare that all the members of the Board of Directors and the Senior Management Personnel have affirmed compliance with the Code of Conduct of Board of Directors and Senior Management Personnel, applicable to them as laid down by the Board of Directors in terms of Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2024.

For Route Mobile Limited

Date: May 6, 2024
Place: Mumbai

Rajdipkumar Gupta
Managing Director and Group CEO

Chief Executive Officer (CEO) and Chief Financial Officer (CFO) Certification

[Pursuant to Regulation 17 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, Rajdipkumar Gupta, Managing Director and Group Chief Executive Officer and Suresh Jankar, Chief Financial Officer of Route Mobile Limited, to the best of our knowledge and belief hereby certify that:

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

   i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   ii. 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 internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.

D. We have indicated to the auditors and the Audit committee

   i. There are no significant changes in internal controls over financial reporting during the year;

   ii. There are no significant changes in accounting policies during the year; and

   iii. There are no instances of significant fraud of which we have become aware.

For Route Mobile Limited

Rajdipkumar Gupta
Managing Director and Group CEO

Suresh Jankar
Chief Financial Officer

Date: May 6, 2024
Place: Mumbai

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
Route Mobile Limited
CIN: L72900MH2004PLC146323
4th Dimension, 3rd Floor, Mind Space,
Malad (West), Mumbai 400064.

We have examined all the relevant records of **Route Mobile Limited** (hereinafter referred to as **"the Company"**) for the purpose of certifying compliance with the conditions of Corporate Governance under Chapter IV to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"Listing Regulations"**) for the year ended **March 31, 2024**.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation process adopted by the Company for ensuring compliance with the conditions of Corporate Governance. This certificate 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 and information furnished to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the said Listing regulations.

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

For **Dhrumil M. Shah & Co. LLP**
Practising Company Secretaries
ICSI URN: 2023MH013400
PRN: 3147/2023

Dhrumil M. Shah
Partner
FCS 8021 | CP 8978
UDIN: F008021F000312237

Date: May 6, 2024
Place: Mumbai

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Route Mobile Limited
CIN: L72900MH2004PLC146323
4th Dimension, 3rd Floor, Mind Space,
Malad (West), Mumbai 400064.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Route Mobile Limited** having **CIN: L72900MH2004PLC146323** and having registered office at 4th Dimension, 3rd Floor, Mind Space, Malad (West), Mumbai 400064 (hereinafter referred to as **'the Company'**), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authorities.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr. Sandipkumar Chandrakant Gupta	01272932	15-05-2004
2.	Mr. Rajdipkumar Chandrakant Gupta	01272947	15-05-2004
3.	Mr. Chandrakant Jagannath Gupta	01636981	15-02-2007
4.	Mrs. Sudha Pravin Navandar	02804964	22-11-2017
5.	Mr. Nimesh Shantilal Salot	00004623	12-02-2020
6.	Mr. Arun Vijaykumar Gupta	05131228	19-11-2020
7.	Mr. Bhaskar Pramanik	00316650	10-08-2021

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 **Dhrumil M. Shah & Co. LLP**
Practising Company Secretaries
ICSI URN: 2023MH013400
PRN: 3147/2023

Dhrumil M. Shah
Partner
FCS 8021 | CP 8978
UDIN: F008021F000312204

Date: May 6, 2024
Place: Mumbai

Management's Discussion and Analysis of Financial Condition and Results of Operations

Overview

We are among the leading global cloud-communication platform service providers to enterprises, over-the-top ("OTT") players and mobile network operators. We offer omni-channel digital communication solutions, including messaging (A2P SMS, OTT Messaging, and RCS, amongst others), enterprise voice and email, to enterprise clients across the globe. We offer a comprehensive range of cloud-communication services and solutions to clients across diverse industry verticals including banking and financial services, aviation, retail, e-commerce, logistics, healthcare, hospitality, media and entertainment, pharmaceuticals and telecom. Further, we have expanded our enterprise solution suite to include digital fraud prevention and anti-phishing solutions. Our clients include some of the world's largest and well-known organisations, including a number of Fortune Global 500 companies. Further, we also offer SMS filtering, analytics, SMS Firewall, SMSC, MMSC and SMS monetisation solutions to Mobile Network Operators globally.

Our MD & Group CEO, Rajdipkumar Gupta, was awarded the Most Promising Business Leaders of Asia for 2023-24. He was awarded the Trailblazer CEO award at the Corporate Leadership Awards 2024. He was also featured in the Top 25 Most Influential People in the ROCCO 100 - 2024 report.

We have been consistently ranked amongst the tier 1 application-to-peer ("A2P") SMS Messaging service providers, seven times over 2016-2023 and scored high rankings across metrics including reliability, customer service, technical expertise, understanding of the industry and quality of service amongst others. (Source: ROCCO Report). Further, Route Mobile (UK) Limited, our wholly-owned subsidiary in the United Kingdom, has consistently ranked as the fastest-growing company from 2018 - 2023 in the Technology & Telecom sector (Source: 10th edition of the Grant Thornton India meets Britain Tracker 2023, developed in collaboration with the Confederation of Indian Industry). TruSense Identity Limited (wholly owned subsidiary of Route Mobile (UK) Limited) received the 'Best Mobile Authentication Solution' award for our P2A-based authentication solution, at the Future Digital Awards 2024 organized by Juniper Research.

Route Mobile was incorporated in 2004 and is headquartered in Mumbai, India. In the fiscal year ended March 31, 2024, we serviced 3,000+ customers, including large global enterprises, as well as small and medium businesses. As of March 31, 2024, our global operations included 9 direct and 26 step-down subsidiaries serving our clients through more than 35 locations across Africa, Asia Pacific, Europe, Middle East and the Americas.

In July 2023, Proximus S.A. ("**Proximus**"), the leading telecommunications operator in Belgium, signed Definitive Agreements to acquire 57.71% of the Expanded Voting Share Capital from existing promoters of Route Mobile Limited, and make a mandatory tender offer to acquire upto 26% of the Expanded Voting Share Capital, from public shareholders, as per SEBI guidelines. Proximus will effect the transaction through its wholly owned subsidiary, Proximus Opal ("**Opal**"). Opal also holds 100% equity in Telesign Corporation ("**Telesign**"), a leading CPaaS solution provider headquartered in Los Angeles, USA. The transaction creates significant synergies for Route Mobile and Telesign, as they will gain access to a wider market, with a more robust bouquet of solutions.

During the fiscal year ended March 31, 2024, we witnessed continued adoption of our new product offerings which help enterprises deliver an immersive customer experience and enhance customer engagement. Details of the same are captured in the following description of our operations. Our operations are internally aligned into the following business verticals: (i) Enterprise and OTT; (ii) Mobile Operator; (iii) Digital Identity and Security Services and (iv) Business Process Outsourcing ("BPO").

Enterprise and OTT: Our Enterprise and OTT vertical primarily provides cloud-communication platform services to enterprises. Our enterprise cloud- communication platform services and solutions include: A2P messaging that includes SMS, 2-Way messaging, and Acculync; enterprise email; RCS messaging; OTT messaging (also referred to as IP Based Messaging), and voice application services (which enable enterprises to, via the cloud, connect incoming and outgoing voice calls to their applications and systems). Voice services also include interactive voice response, Click2Call, missed call

facility, outbound dialer. Our OTT messaging solutions which provide deep customer engagement through interactive communication – using chatbots and ability to integrate AI capabilities – have witnessed strong adoption by leading brands both in India and in global markets.

Mobile Operator: Through our own communications platform and managed services, we provide software and service solutions to mobile network operators globally. Our main service offerings in this segment include A2P SMS filtering, analytics, monetisation, and hubbing solutions. In addition to the AI/ML based A2P SMS firewall and filtering solutions, we also offer SMSC, MMSC solutions to MNOs. Through this approach, we are able to address the MNOs requirements across the full stack required for effective A2P SMS monetisation.

Digital Identity and Security Services: We launched TruSense (https://trusense.id), a digital identity and security suite that secures digital transactions through a reliable ecosystem, enabling businesses to authenticate the end user in a frictionless way. The vision for the solution suite is an ecosystem free of digital fraud where no consumer faces risks related to identity theft, forgery, SIM swap, phishing, SMishing, social engineering, account takeover and online fraud. These solutions are extremely critical, to thwart identity theft in real-time to prevent loss of revenue, in a world with continuously growing digital transaction volumes. These solutions ensure that customers do not fall prey to frauds and are not inconvenienced with another layer of security through their online journey.

TruSense addresses this security concern with an identity and security framework that leverages AI/ML for real-time risk assessment, ensures a safe frictionless authentication without OTP, and facilitates seamless identity verification against authorised third-party data.

Digital identity, authentication and fraud detection as a service is relevant to several industry sectors – such as financial services, e-commerce, retail, and healthcare – that rely on peer-to-peer mobile payments, online banking, digital wallets, and online registrations. Route Mobile envisions a secure ecosystem where the digital economy relies on global risk scoring, authentication, and identity verification for improved customer experiences.

Business Process Outsourcing (BPO): We provide a range of voice, non-voice services as part of our BPO services. Our voice services include client support, technical support, booking and collection services. Our non-voice services include client support through email and chat, IT support, billing and data processing.

We are members of the GSMA, (GSM Association) an industry organisation that represents the interests of mobile network operators worldwide. We are also members of MEF, CII and IAMAI, which provides us with representation at various international and national industry forums.

In FY 2023-'24 through our cloud communications platform, we processed more than 126.05 billion transactions (at a consolidated level). We have established direct relationships with MNOs that provide our clients with global connectivity. As of March 31, 2024, we had direct relationships with 280+ MNOs (at a consolidated level) and 6 short messaging service centres (at a consolidated level) hosted in various geographies across the globe. We are able to access 900+ networks (at a consolidated level) across the world.

Focus on Next Generation Communication Solutions

Our razor- sharp focus on innovating the product offerings and evolving go-to-market approach continues to drive positive results for the Company.

Over the last year, our new product offerings - alternative communication channels added to our robust platform – including Enterprise Voice, OTT / IP Messaging, Email, RCS Business Messaging and Chatbots, have contributed to significant new customer additions and have contributed towards revenue diversification.

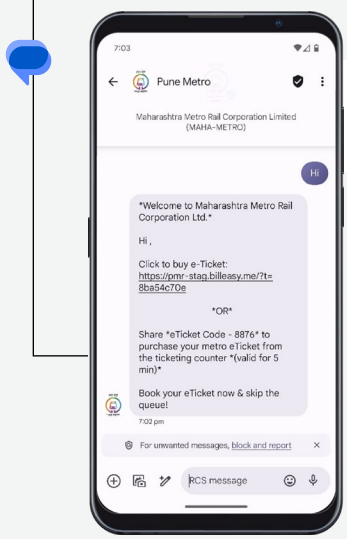
Driving Product momentum through Dedicated SBUs

Route Mobile has demonstrated the ability to consistently sign marquee deals with large enterprises. Here's a summary of our recent customer acquisitions:

In Collaboration with Billeasy E Solutions, we introduced a pioneering ticket purchase experience via RCS Business Messaging for Maha Metro Pune, aiming to simplify and enhance commuters' journeys. We partnered with Robi Axiata in Bangladesh to provide complete managed services as a technical enabler and sales partner for RCS Business Messaging, expanding our regional reach and capabilities. We signed an exclusive deal with Vodafone Idea Limited for end-to-end A2P monetization solution deployment, demonstrating our expertise in optimizing SMS traffic and revenue generation. Partnering with Guj Info Petro Limited, we enabled the delivery of Gujarat SSC & HSC Board results over WhatsApp, witnessing a remarkable response with 3.5 million hits within hours of launch. We also enabled 25 Lakh+ passengers using the Delhi Metro network to enjoy the convenience of booking their tickets on WhatsApp across 256 stations in collaboration with Pelocal Fintech Private Limited & Meta.

Conversational Bot | **Email** | **TruSense**

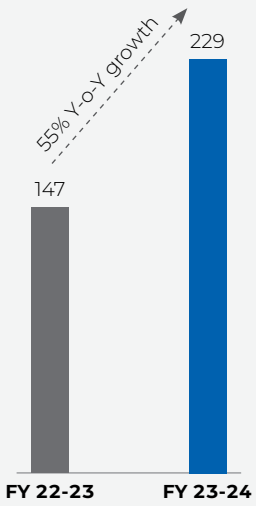
roubot™ SendClean TruSense™



World's First RCS enabled Metro Ticketing for Pune & Hyderabad Metro

- QR code based ticketing for RCS enabled devices with a smart fall back to WhatsApp.
- First of it's kind deployment with end- to-end experience within app.

New Products Revenue (in ₹ cr)

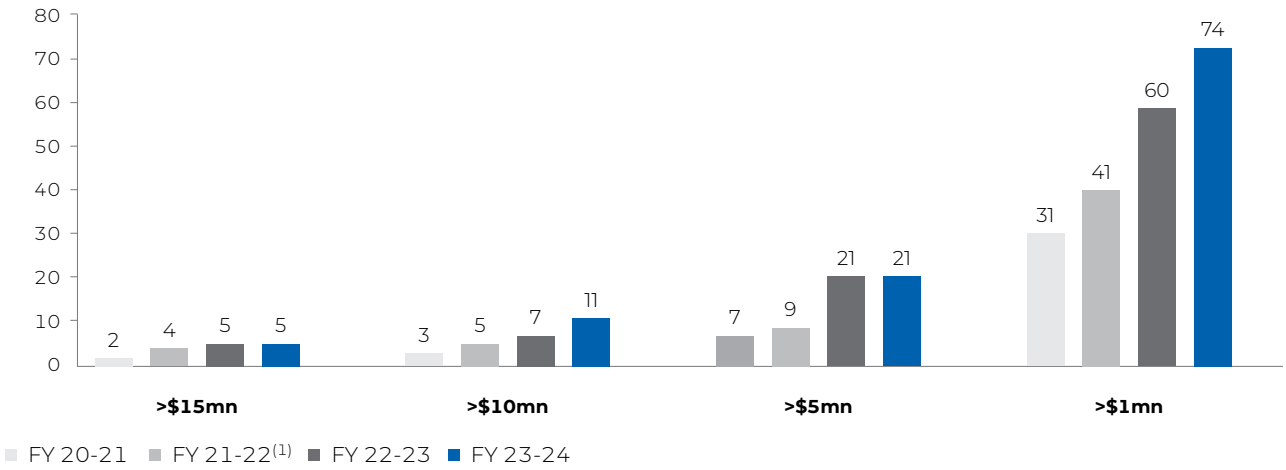


Customer centric approach

Our hunting and mining strategy continues to deliver strong results. Our sales teams are focused on acquiring large enterprise clients globally, and the customer success team is focused exclusively on capturing a higher share of digital communication spend of these enterprise clients. This reflects in our client concentration analysis provided below.

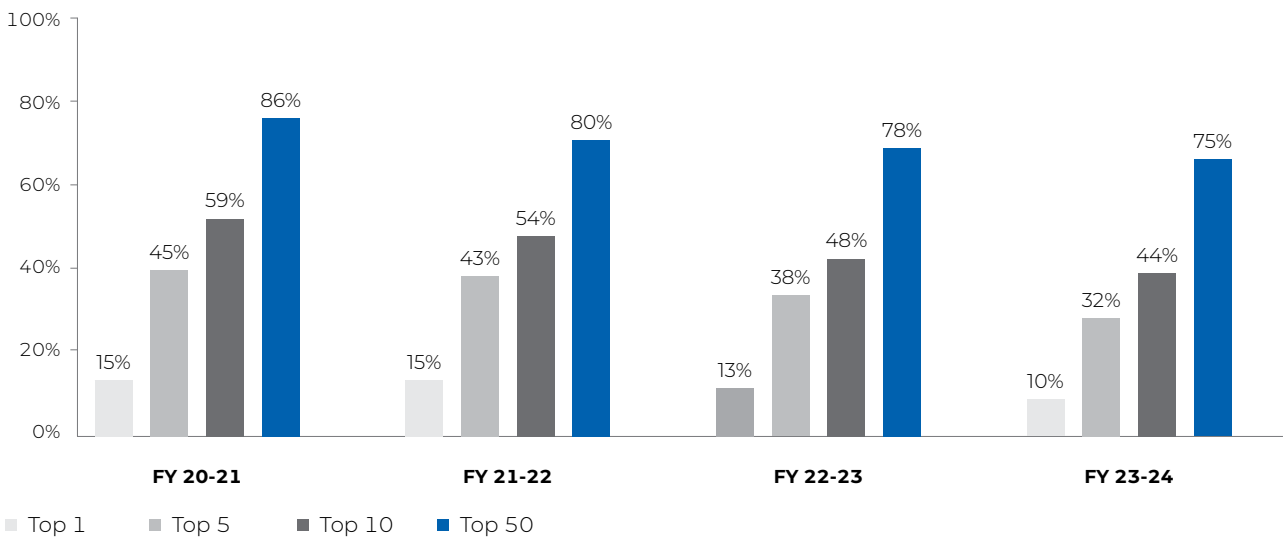
Growing number of Multi-million dollar accounts with Improving Client Diversification

Client by Account Size



(1) Excludes MRM (one of the clients of RML) from this analysis post acquisition.

Client Concentration



Opportunities and Threats

Opportunities

- The proposed acquisition of Route Mobile by Proximus will unlock significant synergies between Telesign and Route Mobile and create opportunities for significant cross sell – both for geographic expansion and product diversification
- Rapid adoption of digital identity and fraud prevention solutions by enterprises will create tremendous opportunity for the solutions brought to market by TruSense.
- Replacement of traditional communication methodologies (for instance customer support through call centers) with new interactive communication solutions (for instance chatbots running over RCS or IP based messaging channels) in order to provide prompt support and richer experience (using videos / audio and graphic content) to end customers is creating strong momentum around Route Mobile's next gen product offerings.
- RML's omni-channel platform approach positions it as a partner of choice in an environment where enterprises have multiple options of communication channels to reach their customers.
- Firewall solutions (analytics and monetisation solutions for MNOs) continue to witness growing demand, as more and more MNOs adopt these solutions to enhance their revenue streams.

Threats

- Dependence on transaction volumes and customer engagement activities executed by enterprises could create seasonality in the business, and headwinds in cases where certain industry verticals witness slowdown
- Sudden introduction of disruptive technologies that could lead to enterprises reducing spend on current form of A2P messaging. This requires A2P messaging solution providers to look beyond the horizon in terms of technologies being adopted by the industry.
- Regulatory requirements across regions could change, affecting business potential in individual markets. It is essential for A2P solution providers to be aware of key regulatory requirements to ensure business compliance in multiple jurisdictions.
- Increasing competition from players seeking to expand presence across their core markets.

Financial performance

Consolidated Income Statement and Key Financial Metrics

All figure in ₹ crores, unless specified

Particulars	FY2024	FY2023	Y-o-Y growth
Revenue from operations	4,023.29	3,569.23	12.72%
Other Income	40.48	39.40	2.73%
Total income	4,063.77	3,608.63	12.61%
Gross Profit	860.52	786.67	9.39%
Gross Profit Margin (%)	21.39%	22.04%	
EBITDA (Non-GAAP)	494.93	456.56	8.40%
EBITDA Margin (%)	12.30%	12.79%	
Profit before exceptional item and Tax	438.24	381.50	14.87%
Profit before exceptional item and Tax Margin (%)	10.89%	10.69%	
Profit before Tax (PBT)	455.08	381.50	19.29%
PBT Margin (%)	11.31%	10.69%	
Use Profit after Tax (PAT)	388.84	333.11	16.73%
PAT Margin (%)	9.66%	9.33%	

Revenue from operations in FY 2023-'24 grew due to sustained growth from existing clients and the onboarding of several large global clients. However, a few factors affected our growth and profitability compared to our expectations for FY24:

i. The CPaaS industry faced headwinds since November 2023, due to enterprise cost optimization initiatives, particularly from global OTTs, and a shift towards alternative communication channels. While some of these structural changes will take time to stabilize, we remain vigilant in leveraging emerging opportunities.

ii. Financial performance of MR. Messaging was adversely impacted in FY 2023-'24 due to geopolitical issues in Europe and a specific client undergoing industry consolidation.

iii. The sharp devaluation of the Naira affected the revenue earned in the Nigerian market.

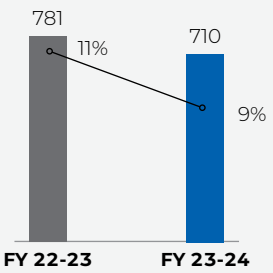
Factors Impacting Financial Performance

MR Messaging (consolidated) Revenue down 9% Y-o-Y; EBITDA declined by 22% Y-o-Y

MRM EBITDA decline led to :

- Fair value gain of ₹65.07 crore (in FY 23-24) towards contingent consideration payable to the erstwhile shareholders of M.R Messaging FZE
- ₹21.69 crore (in FY 23-24) towards impairment in the value of Goodwill
- Drag on Route Mobile consolidated EBITDA to the tune of c. 60bps in FY 23-24

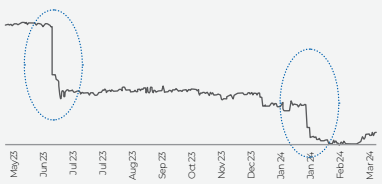
MRM Revenue (₹ crore) [1] & EBITDA margin (%)



Naira Devaluation

Nigerian currency (NGN) has sharply devalued twice in FY 23-24 (c. 64% drop compared to last year). Our revenue was impacted by c. ₹26 crore (in FY23-24) and c. ₹11 crore (in Q4 23-24), due to NGN devaluation.

Naira (NGN) Devaluation in FY23-24



Provision for an onerous contract

In Q4 FY23-24, provision of ₹26.54 crore was accounted for an onerous contract. However, the terms of the contract are being re-negotiated, on grounds of geo-political concerns and changes in market dynamics therein as per the provisions of the contract.

Reconciliation of Consolidated Profit before tax (PBT) to EBITDA (Non-GAAP)

All figure in ₹ crores, unless specified

Particulars	FY2024	FY2023
Profit before exceptional item and tax (Ind AS)	438.24	381.50
(-) Other income	40.48	39.40
(+) Finance costs	27.25	20.45
EBIT	**425.01**	**362.55**
(+) Depreciation and amortisation expense	86.05	81.60
(+) Employee stock option expense (non-cash)	(6.19)	15.59
(+) Net loss on foreign currency transactions and translation	-	4.99
(+) MRM's Bad Debt written-off (pertaining to pre-acquisition period)	-	5.85
(+) One time : consultancy fee (Africa) / Retainer fee (Masivian) paid for market expansion	2.99	-
(-) Capitalised cost	12.93	14.01
EBITDA (Non-GAAP)	**494.94**	**456.57**

Depreciation and amortisation increased from ₹81.60 crore in FY 2022-'23 to ₹86.05 crore in FY 2023-'24.

Finance costs stood at ₹27.25 crore in FY 2023-'24, compared to ₹20.45 crore in FY 2022-'23. The increase in the finance cost primarily relates to increase in interest on borrowing from banks from ₹3.85 crore in FY 2022-'23 to ₹16.56 crore in FY 2023-'24.

In Q4 FY 2023-'24, provision of ₹26.54 crore was accounted for an onerous contract. However, the terms of the contract are being re-negotiated, on grounds of geo-political concerns and changes in market dynamics therein as per the provisions of the contract.

PAT increased from ₹333.11 crore in FY 2022-'23 to ₹388.84 crore in FY 2023-'24.

Consolidated Balance Statement Summary and Key Financial Ratios

All figure in ₹ crores, unless specified

Particulars	FY2024	FY2023
Trade receivables	1,071.58	701.54
Days Sales Outstanding (on Revenue from Operations) (#)	80	62
Current Ratio (#)	2.06	2.28
Debt : Equity ratio (#)	0.16	0.06
Return on Equity (%)	19.4%	19.0%
Interest Coverage Ratio (#)	16	18

Trade Receivables have increased in FY 2023-'24 reflecting growth in revenue from operations. Days Sales Outstanding has increased from 62 days in FY 2022-'23 to 80 days in FY 2023-'24. The Company has implemented initiatives to normalize Days Sales Outstanding towards previous levels over the next year, by focusing aggressively on collections.

Current Assets increased from ₹1,786.69 crore in FY 2022-'23 to ₹2,130.38 crore in FY 2023-'24, whereas Current Liabilities increased from ₹783.16 crore to ₹1,035.25 crore over the same period.

Despite increase in the interest from borrowing from banks, Interest Coverage ratio stood at 16 in FY 2023-'24, compared to 18 in FY 2022-'23. Interest coverage ratio is calculated on the basis on Earning before Interest and tax (EBIT) divided by finance costs, for the relevant fiscal year/ period.

Human Resources

RML employs 1,376 employees (at a consolidated level) as on March 31, 2024. Of this, Call2Connect has a headcount of 576. RML has deployed 1,082 resources in India, and 294 resources across multiples global locations. The Technology team comprises 344 resources, focused primarily on developing new capabilities within the messaging platform, and creating next generation messaging solutions which address enterprises' communication requirements and solutions to optimize monetisation for Mobile Network Operators. RML closed FY 2022-'23 with a headcount of 1,112 employees (at a consolidated level), of which Call2Connect employed 390 resources as on March 31, 2023.

Standalone Income Statement and Key Financial Metrics

All figure in ₹ crores, unless specified

Particulars	FY24	FY23	Y-o-Y growth
Revenue from Operations	667.08	535.80	24.50%
Other Income	100.43	95.22	5.47%
Total Income	767.51	631.02	21.63%
Gross Profit	165.17	124.26	32.93%
Gross Profit Margin (%)	25%	23%	
EBITDA	70.41	49.68	41.71%
EBITDA Margin (%)	11%	9%	
Profit before exceptional item and tax	155.82	114.83	35.70%
Profit before exceptional item and tax Margin Margin (%)	23%	21%	
PAT	126.33	89.83	40.63%
PAT Margin (%)	19%	17%	

Revenue from operations increased by 24.50% in FY 2023-'24 on the back on several large new customers on-board in the domestic market.

Other income includes Dividend declared by subsidiary company of ₹39.28 crore in FY 2023-'24.

Employee benefit expenses decreased from ₹62.89 crore in FY 2022-'23 to ₹54.28 crore in FY 2023-'24, primarily due to reversal of Employee stock option expenses in FY 2023-'24. Excluding which Employee benefit expenses increased by 17.06% Y-o-Y.

Other Expenses increased from ₹24.63 crore in FY 2022-'23 to ₹36.31 crore in FY 2023-'24 primarily due to increase in costs associated with travel and conveyance, Business promotion, legal and professional fees and advance and trade receivable written off during the year.

EBITDA increased from ₹49.68 crore in FY 2022-'23 to ₹70.41 crore in FY 2023-'24. EBITDA calculation are provided in the table below.

All figure in ₹ crores, unless specified

Particulars	FY24	FY23
Profit before exceptional item and tax (Ind AS)	155.82	114.83
(-) Other income	100.43	95.22
(+) Finance costs	2.08	2.15
EBIT	57.47	21.76
(+) Depreciation and amortisation expense	17.11	14.98
(+) Employee stock option expense (non-cash)	(4.18)	12.94
EBITDA (Non-GAAP)	70.41	49.68
EBITDA margin % on a Non-GAAP basis	10.6%	9.3%

Depreciation and amortisation increased from ₹14.98 crore in FY 2022-'23 to ₹17.11 crore in FY 2023-'24.

Finance costs decreased from ₹2.15 crore in FY 2022-'23 to ₹2.08 crore in FY 2023-'24.

PAT increased from ₹89.57 crore in FY 2022-'23 to ₹126.33 crore in FY 2023-'24.

Standalone Balance Statement Summary and Key Financial Ratios

All figure in ₹ crores, unless specified

Particulars	FY2024	FY2023
Trade receivables	255.26	160.68
Days Sales Outstanding (on revenue from operations) (#)	114	93
Current Ratio (#)	5.71	8.81
Debt : Equity ratio (#)	0.00	0.00
Return on Equity (%)	10.9%	7.6%
Interest Coverage Ratio (#)	28	10

Human Resources

Route Mobile Limited employs 492 employees (on a standalone basis) as on March 31, 2024.

Risk and concerns

Principal risks and uncertainties: There are a number of potential risks and uncertainties, which could have a material impact on the company's long-term performance and could cause actual results to differ materially from expected results.

Liquidity risk

The Company seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably. External funding facilities are managed to ensure that both short-term and longer-term funding is available to provide short-term flexibility whilst providing sufficient funding to the company's forecast working capital requirements.

Credit risk

The Company extends credit to customers of various durations depending on customer creditworthiness and industry custom and practice for the product or service. In the event that a customer proves unable to meet payments when they fall due, the company will suffer adverse consequences. To manage this, the company continually monitors credit terms to ensure that no single customer is granted credit inappropriate to its credit risk.

Competitor risk

The Company operates in a highly competitive market with rapidly changing product and pricing innovations. We are subject to the threat of our competitors launching new products in our markets (including updating product lines) before we make corresponding updates and development to our own product range. This could render our products and services out-of- date and could result in loss of market share. To reduce this risk, we undertake new product development and maintain strong supplier relationships to ensure that we have products at various stages of the life cycle.

Competitor risk also manifests itself in price pressures which are usually experienced in more mature markets. This results not only in downward pressure on our gross margins but also in the risk that our products are not considered to represent value for money. The company therefore monitors market prices on an ongoing basis.

Internal Financial Controls, their adequacy and Internal Auditors

The Company has established a robust framework for internal financial controls. The Company has in place adequate controls, procedures and policies, ensuring orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records and timely preparation of reliable financial information. During the year, such controls were assessed and no reportable material weaknesses in the design or operation were observed. Accordingly, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the FY 2023-24.

The Board has appointed M/s Pipalia Singhal & Associates, Chartered Accountants, Mumbai as the Internal Auditor of the Company to conduct the internal audit basis a detailed internal audit plan which is reviewed each year in consultation with the Audit Committee.

Disclaimer - Management uses the Non-GAAP financial information, collectively, to evaluate its ongoing operations and for internal planning and forecasting purposes. Non-GAAP financial information is presented for supplemental informational purposes only, should not be considered a substitute for financial information presented in accordance with Indian Accounting Standard (Ind AS), and may be different from similarly- titled non-GAAP measures used by other companies.

Independent Auditor's Report

To the Members of Route Mobile Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of **Route Mobile Limited** ('the Company'), which comprise the Balance Sheet as at 31 March 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.

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

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are 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 financial statements under the provisions of the Act 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.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matters	How our audit addressed the key audit matter
Impairment assessment of investment in subsidiaries Refer note 3(xv) to the accompanying standalone financial statements for accounting policies and note 4 for financial disclosures with respect to the carrying value of investments in subsidiaries. Amongst other investments, the Company has investments in equity shares of two subsidiary companies, Send Clean Private Limited (Formerly known as Cellent Technologies (India) Pvt. Ltd.) and Call 2 Connect India Private Limited, amounting to Rs 14.13 crores and Rs 14.61 crores (net of provision for diminution in the value of investment of Rs 10 crores) respectively. These investments are carried at cost less any diminution in value in accordance with Ind AS 27, Separate Financial Statements.	Our procedures in relation to the impairment assessment of investment in subsidiaries included, but were not limited to the following: · Obtained an understanding of the management process for identification of possible impairment indicators and process followed by the management for impairment testing. · Evaluated the design and tested the operating effectiveness of controls over the Company's process of impairment assessment and approval of forecasts. · Assessed the appropriateness of the accounting policy adopted by the management in accordance with Ind AS 36.

Key audit matters	How our audit addressed the key audit matter
As at 31 March 2024, the carrying amount of investments in the aforementioned two subsidiaries is higher than the net worth of the aforementioned subsidiaries, which has been identified as an impairment indicator by the management in accordance with the principles of Ind AS 36, Impairment of Assets ('Ind AS 36'). Accordingly, the management has performed detailed impairment testing for such investments in subsidiaries by carrying out a valuation with the help of an independent valuation specialist as a management's expert using discounted cash flow ('DCF') method in order to determine the recoverable value of investments in such subsidiaries. The assumptions underpinning the aforesaid valuation are cash flow projections, growth rates, discount rate, etc., which are inherently subjective and requires significant management judgement and estimates due to high estimation uncertainty involved. However, due to their materiality in the context of the standalone financial statements and significant degree of judgement and subjectivity involved in the estimates and key assumptions used as above, this is considered to be the area which requires significant audit focus and accordingly, the matter is determined as a key audit matter for the current year audit.	· Obtained the management's external valuation specialist's report on determination of recoverable amount and also assessed the professional competence, expertise and objectivity of the management expert. · Assessed the valuation methodology and assumptions used by the management's expert to estimate the recoverability of investment with the help of auditor's valuation experts. · Evaluated the appropriateness of the assumptions applied in determining key inputs such as terminal growth rate and discount rates, which included assessments based on our knowledge of the business and external market conditions. · Traced the cash flow projections used above to approved business plans and compared the previous forecast to actual results in order to assess the Company's ability to forecast such projections accurately. · Tested mathematical accuracy of the projections and applied independent sensitivity analysis to the key assumptions mentioned above to determine and focus on inputs with high estimation uncertainty. · Assessed the appropriateness and adequacy of the disclosures made by the management in note 4 to the standalone financial statements in **accordance with the requirements of the accounting standards.**
Impairment assessment of Goodwill Refer note 3(xvii) for the accounting policy and note 3(b) for the disclosures made in the accompanying standalone financial statements with respect to Goodwill aggregating to Rs 9.22 crores as at 31 March 2024 recognized in earlier years pertaining to acquisition of the Sarv Webs (division). The Company has performed annual impairment test for the carrying value of goodwill in accordance with the requirements of Ind AS 36, Impairment of Assets ('Ind AS 36'). The determination of the recoverable value requires management to make certain key estimates and assumptions including forecast of future cash flows, long-term growth rates, profitability levels and discount rates, etc. Changes in these assumptions could lead to an impairment to the carrying value of the goodwill.	Our procedures in relation to testing of impairment of goodwill included but were not limited to the following: · Evaluated the appropriateness of the accounting policy adopted by the management in accordance with Ind AS 36 and understood the management's process to identify separate Cash Generating Units (CGUs) and perform required annual impairment testing of goodwill. · Evaluated the design and tested the operating effectiveness of the Company's control over the assessment of carrying value of goodwill. · Reviewed the allocation of the goodwill to the CGUs as identified by the management. · Traced the cash flow forecasts determined by the management for such CGUs to approved business plans, assessed the reasonability of the assumptions used in the forecasts with our understanding of the business and external market conditions, as relevant, and verified the historical trend of the past performance to evaluate consistency in such assumptions. · Obtained the management's external valuation specialist's report on determination of recoverable amount and also assessed the competence, expertise and objectivity of the management expert.

Key audit matters	How our audit addressed the key audit matter
Considering goodwill balance is significant to the standalone financial statements and auditing management judgement and estimates as stated above involves high degree of subjectivity and requires significant auditor judgement, assessment of carrying value of goodwill is considered as a key audit matter for the current year audit.	· Involved our auditor's valuation experts to assess the valuation assumptions used and methodology considered by the management's expert to calculate the recoverable amount and the mathematical accuracy of these calculations. · Performed sensitivity analysis on the key assumptions to evaluate the possible variation on the current recoverable amount to ascertain the sufficiency of headroom available. · Evaluated the appropriateness and adequacy of disclosures given in the standalone financial statements, including disclosure of significant assumptions and judgements used by management, in accordance with applicable accounting standards.

Information other than the Financial Statements and Auditor's Report thereon

6. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Report on Corporate Governance and Directors' Report but does not include the standalone financial statements and our auditor's report thereon, which we obtained prior to the date of this auditor's report, and the Chairman's Message and Key Performance Indicators, which is expected to be made available to us after that date.

   Our opinion on the standalone financial statements does not cover the other information and we do not and will 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 and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

   If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, 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.

   When we read the Chairman's Message and Key Performance Indicators, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

7. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act 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 and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

8. In preparing the 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.

9. 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

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

11. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

    - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;

    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

    - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and

    - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

12. 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.

13. 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.

14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current 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

15. As required by section 197(16) of the Act based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

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

17. Further to our comments in Annexure I, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, 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 accompanying standalone financial statements;

    b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

    c) The standalone financial statements dealt with by this report are in agreement with the books of account;

    d) in our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;

    e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of section 164(2) of the Act;

    f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 17(b) above on reporting under section 143(3)(b) of the Act and paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

    g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2024 and the operating effectiveness of such controls, refer to our separate report in Annexure II wherein we have expressed an unmodified opinion; and

    h) 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. the Company, as detailed in note 38 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2024;

        ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2024;

        iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2024;

        iv. a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 52(v) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the 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 ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 52(vi) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the 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

c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The interim dividend declared and paid by the Company during the year ended 31 March 2024 and until the date of this audit report is in compliance with section 123 of the Act.

The final dividend paid by the Company during the year ended 31 March 2024 in respect of such dividend declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As stated in note 51 to the accompanying standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year ended 31 March 2024 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.

vi. As stated in note 46 to the standalone financial statements and based on our examination which included test checks, except for instance mentioned below, the Company, in respect of financial year commencing on 1 April 2023, has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exception given below.

Nature of exception noted	Details of exception
Instances of accounting software used for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software	The audit trail feature was not enabled at the database level for accounting software 'Odoo' and the server 'Platform' to log any direct data changes, used for maintenance of all accounting records by the Company.
Instances of accounting software maintained by a third party where we are unable to comment on the audit trail feature	The accounting software used for maintenance of payroll process of the Company is operated by a third-party service provider. In the absence of any information on the existence of audit trail feature in the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with ISAE 3402, Assurance Reports on Controls at a Service Organisation), we are unable to comment on whether audit trail feature at the database level of the said software was enabled and operated throughout the year.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Rajni Mundra
Partner
Membership No.: 058644
UDIN: 24058644BKFUEZ9823

Place: Mumbai
Date: 06 May 2024

Annexure I referred to in paragraph 16 of the Independent Auditor's Report of even date to the members of Route Mobile Limited on the standalone financial statements for the year ended 31 March 2024

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 report that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.

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

(b) The property, plant and equipment and relevant details of right-of-use assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification programme adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets.

(c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in Note 2(a) to the standalone financial statements, are held in the name of the Company.

(d) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets during the year.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.

(ii) (a) The Company does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.

(b) The Company has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) (a) The Company has provided loans and guarantee to subsidiaries during the year as per details given below:

(₹ in crores)

Particulars	Guarantees	Loans
Aggregate amount provided/granted during the year - Subsidiaries	347.06	230.73
Balance outstanding as at balance sheet date in respect of above cases - Subsidiaries	490.83	412.95

(b) In our opinion, and according to the information and explanations given to us, the investments made, guarantees provided, security given and terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are, prima facie, not prejudicial to the interest of the Company.

(c) In respect of loans and advances in the nature of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments/receipts of principal and interest are regular.

(d) There is no overdue amount in respect of loans granted to such companies.

(e) The Company has granted loans which had fallen due during the year and such loans were extended during the year. The details of the same has been given below:

Name of the party	Total loan amount granted during the year	Aggregate amount of overdue of existing loans renewed or extended or settled by fresh loans	Nature of extension (i.e., renewed/ extended/fresh loan provided)	Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year
Routesms Solutions FZE	223.51	174.41	Extended	78.03%
Route Mobile (UK) Limited	-	164.19	Extended	Nil
Call 2 Connect India Private Limited	7.22	13.50	Extended	186.98%

(f) The Company has not granted any loans, which are repayable on demand or without specifying any terms or period of repayment.

(iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act in respect of loans and investments made and guarantees and security provided by it, as applicable. Further, the Company has not entered into any transaction covered under section 185 and section 186 of the Act in respect security provided by it.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has not specified maintenance of costs records under sub-section (1) of section 148 of the Act, in respect of the Company's services. Accordingly, reporting under clause 3(vi) of the Order is not applicable.

(vii) (a) In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross Amount (₹ In crores)	Amount paid under Protest (₹ In crores)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income-tax Act, 1961	Income-tax	13.74	2.75	Assessment year (A.Y.) 2019-20	Commissioner of Income-tax (Appeals)	-
Income-tax Act, 1961	Income-tax	3.81	0.76	A.Y. 2015-16	Commissioner of Income-tax (Appeals)	-
Name of the statute	Nature of dues	Gross Amount (₹ In crores)	Amount paid under Protest (₹ In crores)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income-tax Act, 1961	Income-tax	2.54	0.51	A.Y. 2014-15	Commissioner of Income-tax (Appeals)	-
Income-tax Act, 1961	Income-tax	0.30	0.06	A.Y. 2013-14	Commissioner of Income-tax (Appeals)	-

Name of the statute	Nature of dues	Gross Amount (₹ In crores)	Amount paid under Protest (₹ In crores)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income-tax Act, 1961	Income-tax	1.50	0.30	A.Y. 2016-17	Commissioner of Income-tax (Appeals)	-
Income-tax Act, 1961	Income-tax	11.17	2.24	A.Y. 2017-18	Commissioner of Income-tax (Appeals)	-
Income-tax Act, 1961	Income-tax	9.66	1.93	A.Y. 2018-19	Commissioner of Income-tax (Appeals)	-
Income-tax Act, 1961	Income-tax	15.29	3.06	A.Y. 2020-21	Commissioner of Income-tax (Appeals)	-
Income-tax Act, 1961	Income-tax	0.97	-	A.Y. 2022-23	Deputy Commissioner of Income-tax	-

(viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.

(ix) According to the information and explanations given to us, the Company does not have any loans or other borrowings from any lender. Accordingly, reporting under clause 3(ix) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) 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 made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.

(d) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules, 2015 as prescribed under section 133 of the Act.

(xiv)(a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.

(b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company. (d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.

(xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.

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

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the standalone financial statements, our knowledge of the plans of the Board of Directors and management 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, the Company does not have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of the said clause under this report.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Rajni Mundra
Partner
Membership No.: 058644
UDIN: 24058644BKFUEZ9823

Place: Mumbai
Date: 06 May 2024

Annexure II to the Independent Auditor's Report of even date to the members of Route Mobile Limited on the standalone financial statements for the year ended 31 March 2024

Independent Auditor's Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the standalone financial statements of Route Mobile Limited ('the Company') as at and for the year ended 31 March 2024, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the 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 Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. 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 with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. 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 with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of

management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Rajni Mundra
Partner
Membership No.: 058644
UDIN: 24058644BKFUEZ9823

Place: Mumbai
Date: 06 May 2024

Balance Sheet

as at 31 March 2024

(₹ in crores, unless otherwise stated)

Particulars	Note	As at 31 March 2024	As at 31 March 2023
Assets			
Non-current assets			
Property, plant and equipment	2 (a)	20.19	12.48
Capital work-in-progress	2 (b)	-	1.09
Right-of-use assets	3 (a)	9.40	11.95
Goodwill	3(b)	10.29	10.29
Other intangible assets	3(b)	18.36	19.41
Financial assets			
Investment in subsidiaries	4	36.94	38.95
Loans	5	238.54	-
Other financial assets	6	33.99	6.33
Deferred tax assets (net)	7	7.06	7.58
Income-tax assets (net)	8	19.73	13.37
Other non-current assets	9	0.84	1.33
		395.34	**122.78**
Current assets			
Financial assets			
Investments	10	14.86	13.88
Trade receivables	11	255.26	160.68
Cash and cash equivalents	12	118.63	144.43
Bank balances other than cash and cash equivalents	13	164.92	366.21
Loans	5	338.60	353.68
Other financial assets	14	33.03	27.32
Other current assets	15	50.84	81.55
		976.14	**1,147.75**
Total assets		**1,371.48**	**1,270.53**
Equity and liabilities			
Equity			
Equity share capital	16	62.79	62.44
Other equity	17	1,125.98	1,064.02
Total equity		**1,188.77**	**1,126.46**

Balance Sheet

as at 31 March 2024

(₹ in crores, unless otherwise stated)

Particulars	Note	As at 31 March 2024	As at 31 March 2023
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	40	6.62	9.90
Provisions	18	5.09	3.92
		11.71	**13.82**
Current liabilities			
Financial liabilities			
Lease liabilities	40	4.41	3.10
Trade payables	19		
- Total outstanding dues of micro enterprises and small enterprises		0.67	0.52
- Total outstanding dues of creditors other than micro enterprises and small enterprises		147.73	103.60
Other financial liabilities	20	5.11	7.13
Other current liabilities	21	4.06	7.75
Provisions	22	1.26	1.09
Current tax liabilities (net)	23	7.76	7.06
		171.00	**130.25**
Total equity and liabilities		**1,371.48**	**1,270.53**

The accompanying notes to the standalone financial statements including a summary of material accounting policies and explanatory information are an integral part of these standalone financial statements.

This is the Balance Sheet referred to in our report of even date.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013

Rajni Mundra
Partner
(Membership No.: 058644)

Place : Mumbai
Date : 06 May 2024

For and on behalf of the Board of Directors of
Route Mobile Limited

Sandipkumar Gupta
Chairman
(DIN No. 01272932)

Rajdipkumar Gupta
Managing Director
(DIN No. 01272947)

Rathindra Das
Company Secretary
(Membership No.: F12663)

Suresh Jankar
Chief Financial Officer

Place : Mumbai
Date : 06 May 2024

Statement of Profit and Loss

for the year ended 31 March 2024

(₹ in crores, unless otherwise stated)

Particulars	Note	Year ended 31 March 2024	Year ended 31 March 2023
Income			
Revenue from operations	24	667.08	535.80
Other income	25	100.43	95.22
Total income		**767.51**	**631.02**
Expenses			
Purchases of messaging services	26	501.91	411.54
Employee benefits expense	27	54.28	62.89
Finance costs	28	2.08	2.15
Depreciation and amortisation expense	29	17.11	14.98
Other expenses	30	36.31	24.63
Total expenses		**611.69**	**516.19**
Profit before exceptional item and tax		155.82	114.83
Exceptional item	31	-	5.00
Profit before tax		155.82	109.83
Tax expense	32		
Current tax		28.88	22.47
Deferred tax charge/ (benefit)		0.61	(2.47)
		29.49	**20.00**
Profit for the year		**126.33**	**89.83**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurements of defined benefit plans		(0.37)	0.22
Income-tax effect of the above		0.09	(0.06)
Total other comprehensive income (net of tax)		**(0.28)**	**0.16**
Total comprehensive income for the year		**126.05**	**89.99**

Statement of Profit and Loss

for the year ended 31 March 2024

(₹ in crores, unless otherwise stated)

Particulars	Note	Year ended 31 March 2024	Year ended 31 March 2023
Earnings per share	41		
Basic (in ₹)		20.19	14.36
Diluted (in ₹)		19.63	14.36
Face value of ₹ 10 per share			

The accompanying notes to the standalone financial statements including a summary of material accounting policies and explanatory information are an integral part of these standalone financial statements.

This is the Statement of Profit and Loss referred to in our report of even date.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013

Rajni Mundra
Partner
(Membership No.: 058644)

Place : Mumbai
Date : 06 May 2024

For and on behalf of the Board of Directors of Route Mobile Limited

Sandipkumar Gupta
Chairman
(DIN No. 01272932)

Rajdipkumar Gupta
Managing Director
(DIN No. 01272947)

Rathindra Das
Company Secretary
(Membership No.: F12663)

Suresh Jankar
Chief Financial Officer

Place : Mumbai
Date : 06 May 2024

Statement of Cash Flow

for the year ended 31 March 2024

(₹ in crores, unless otherwise stated)

		Note	Year ended 31 March 2024	Year ended 31 March 2023
A.	**CASH FLOW FROM OPERATING ACTIVITIES**			
	Profit before tax		155.82	109.83
	Adjustments for :			
	Depreciation and amortisation expense	29	17.11	14.98
	Interest on lease liability/finance lease obligations	28	1.33	1.46
	Advances and trade receivables written off	30	4.43	0.10
	Interest income on fixed deposits	25	(16.08)	(28.81)
	Interest income on loan to subsidiary companies	25	(35.33)	(16.90)
	Net gain arising on financial asset measured at fair value through profit and loss	25	(0.98)	(0.50)
	Interest on income-tax refund	25	-	(0.42)
	Impairment loss	4	-	5.00
	Dividend received from subsidiary companies	25	(39.28)	(36.84)
	Provision for loss allowance	30	0.47	0.89
	Interest expenses on financial liability measured at amortised cost	28	-	0.15
	Interest income on financial asset measured at amortised cost	25	(0.18)	(0.13)
	Other borrowing cost	28	0.64	0.52
	Unrealised foreign exchange gain		(5.19)	(8.62)
	Employee stock option expense (reversal)/ charge	27	(4.18)	12.94
	Loss on disposal of property, plant and equipment	30	0.03	0.02
	Liabilities no longer required, written back	25	(0.15)	(0.04)
	Operating profit before working capital changes		**78.46**	**53.63**
	Adjustments for working capital:			
	(Increase) in trade receivables		(99.15)	(49.89)
	Decrease/ (increase) in financial assets and other assets		32.14	(32.96)
	Increase in trade payables, provisions and other liabilities		40.86	38.40
	Cash generated from operating activities		**52.31**	**9.18**
	Direct taxes paid (net)		(34.54)	(14.93)
	Net cash generated from/ (used in) operating activities		**17.77**	**(5.75)**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**			
	Purchase of property, plant and equipment and intangible assets including capital work-in-progress		(20.13)	(7.41)
	Payment of purchase consideration for business combination		-	(4.47)
	Proceeds from disposal of property, plant and equipment*		-	-
	Investment in fixed deposits		(1,124.97)	(2,678.88)
	Fixed deposits matured		1,313.64	2,917.75
	Investment in subsidiaries*	37	-	-
	Loans given to subsidiaries	37	(230.73)	(177.28)
	Repayment of loans given to subsidiaries	37	12.17	48.29
	Interest received on loan given to subsidiaries	37	9.80	7.90
	Dividend received	25	39.28	36.84
	Interest received		20.44	25.60
	Net cash generated from investing activities		**19.50**	**168.34**

Statement of Cash Flow

for the year ended 31 March 2024

(₹ in crores, unless otherwise stated)

	Note	Year ended 31 March 2024	Year ended 31 March 2023
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issue of equity shares		11.25	13.95
Buy back of shares	50.3	-	(149.24)
Interest paid		(0.64)	(0.52)
Payment of interest portion of lease liabilities		(1.33)	(1.46)
Principal repayment of lease liabilities		(3.56)	(2.78)
Dividend paid	35 b)	(68.79)	(68.64)
Net cash used in financing activities		(63.07)	(208.69)
Net decrease in cash and cash equivalents (A+B+C)		**(25.80)**	**(46.10)**
Opening balance of cash and cash equivalents	12	144.43	190.25
Effect of currency fluctuations on cash and cash equivalents		-*	0.28
Closing balance of cash and cash equivalents	12	**118.63**	**144.43**

* Rounded off to nil

	Note	Year ended 31 March 2024	Year ended 31 March 2023
Components of cash and cash equivalents			
Balances with banks:			
- in current accounts		50.20	76.99
- in EEFC accounts		0.47	6.62
- wallets balances*		-	-
Fixed deposit accounts with original maturity upto 3 months		67.96	60.82
Cash on hand*		-	-
Cash and cash equivalents at the end of the year		**118.63**	**144.43**

* Rounded off to nil

Notes:

(a) The standalone statement of cash flow has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS) 7, 'Statement of Cash Flows'.

(b) Non-cash transactions :-

i) Conversion of investment in subsidiary from Start Corp India Private Limited to Send Clean Private Limited on account of merger of the two subsidiaries during the year ended 31 March 2024 amounting to ₹ 2.01 crores.

ii) Addition in right-of-use assets and finance lease liabilities amounting to ₹ 1.59 crores for year ended 31 March 2024 (31 March 2023: ₹ 0.96 crores)

Statement of Cash Flow

for the year ended 31 March 2024

(₹ in crores, unless otherwise stated)

(c) **Reconciliation of liabilities arising from financing activities:**

Particulars	Lease liabilities	Cash and Cash equivalents
Net debt as on 1 April 2022	14.83	190.25
Leases addition	0.95	-
Cash flows (net)	(2.78)	(46.10)
Effect of currency fluctuations on cash and cash equivalents	-	0.28
Finance costs	1.46	-
Finance cost paid	(1.46)	-
Net debt as on 31 March 2023	**13.00**	**144.43**
Leases addition	1.59	-
Cash flows (net)	(3.56)	(25.80)
Effect of currency fluctuations on cash and cash equivalents	-	-*
Finance costs	1.33	-
Finance cost paid	(1.33)	-
Net debt as at 31 March 2024	**11.03**	**118.63**

* Rounded off to nil

The accompanying notes to the standalone financial statements including a summary of material accounting policies and explanatory information are an integral part of these standalone financial statements.

This is the Statement of cash flow referred to in our report of even date.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013

Rajni Mundra
Partner
(Membership No.: 058644)

Place : Mumbai
Date : 06 May 2024

For and on behalf of the Board of Directors of
Route Mobile Limited

Sandipkumar Gupta
Chairman
(DIN No. 01272932)

Rathindra Das
Company Secretary
(Membership No.: F12663)

Place : Mumbai
Date : 06 May 2024

Rajdipkumar Gupta
Managing Director
(DIN No. 01272947)

Suresh Jankar
Chief Financial Officer

Statement of Changes in Equity

for the year ended 31 March 2024

(₹ in crores, unless otherwise stated)

a. Equity share capital

Particulars	Note	Number	Amount
Balance as at 1 April 2022	16	62,872,883	62.87
Issue of equity shares on exercise of employee stock options		431,355	0.43
Less: Buy back of shares		(861,021)	(0.86)
Balance as at 31 March 2023		**62,443,217**	**62.44**
Issue of equity shares on exercise of employee stock options		345,315	0.35
Balance as at 31 March 2024		**62,788,532**	**62.79**

b. Other equity

	Reserves and Surplus				Total other equity
	Retained earnings	Securities premium	Share options outstanding	Capital redemption Reserve	
Balance as at 1 April 2022	**43.33**	**1,099.90**	**18.87**	**-**	**1,162.10**
Profit for the year	89.83	-	-	-	89.83
Other comprehensive income for the year (net of taxes)					
-Re-measurements of defined benefit plans	0.16	-	-	-	0.16
Total comprehensive income for the year ended 31 March 2023	**89.98**	**-**	**-**	**-**	**89.98**
Transactions with owners in their capacity as owners:					
Dividend paid (refer note 35b)	(68.64)	-	-	-	(68.64)
Buy back of equity shares (refer note 50)	-	(119.13)	-	-	(119.13)
Transfer to capital redemption reserve	-	(0.86)	-	0.86	-
Tax on buy back of equity shares (refer note 50)	-	(27.96)	-	-	(27.96)
Expenses for buy back of equity shares (refer note 50)	-	(1.29)	-	-	(1.29)
Issue of equity shares on exercise of employee stock options	-	13.53	-	-	13.53
Employee stock option expense	-	-	15.42	-	15.42
Balance as at 31 March 2023	**64.67**	**964.19**	**34.29**	**0.86**	**1,064.02**
Profit for the year	126.33	-	-	-	126.33
Other comprehensive income for the year (net of taxes)					
-Re-measurements of defined benefit plans	(0.28)	-	-	-	(0.28)
Total comprehensive income for the year ended 31 March 2024	**126.05**	**-**	**-**	**-**	**126.05**

Statement of Changes in Equity

for the year ended 31 March 2024

(₹ in crores, unless otherwise stated)

	Reserves and Surplus				
	Retained earnings	Securities premium	Share options outstanding	Capital redemption Reserve	Total other equity
Transactions with owners in their capacity as owners:					
Dividend paid (refer note 35b)	(68.79)	-	-	-	(68.79)
Issue of equity shares on exercise of employee stock options	-	10.90	-	-	10.90
Employee stock option expense	-	-	(6.19)	-	(6.19)
Balance as at 31 March 2024	**121.93**	**975.09**	**28.10**	**0.86**	**1,125.98**

The accompanying notes to the standalone financial statements including a summary of material accounting policies and explanatory information are an integral part of these standalone financial statements.

This is the Statement of Changes in Equity referred to in our report of even date.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013

Rajni Mundra
Partner
(Membership No.: 058644)

Place : Mumbai
Date : 06 May 2024

For and on behalf of the Board of Directors of
Route Mobile Limited

Sandipkumar Gupta
Chairman
(DIN No. 01272932)

Rajdipkumar Gupta
Managing Director
(DIN No. 01272947)

Rathindra Das
Company Secretary
(Membership No.: F12663)

Suresh Jankar
Chief Financial Officer

Place : Mumbai
Date : 06 May 2024

Material accounting policies and other explanatory information

as at and for the year ended 31 March 2024

1.A. Company overview

Route Mobile Limited ("the Company") is a public limited company incorporated and domiciled in India. The registered office of the Company is located at 4th Dimension, 3rd Floor, Mind Space, Malad (West), Mumbai 400064 and was incorporated on 14 May 2004. The Company is listed on BSE limited and National Stock Exchange of India Limited with effect from 21 September 2020.

The Company is engaged primarily in the business of cloud communication provider to enterprises, over-the-top players and mobile network operators.

The standalone financial statements for the year ended 31 March 2024 were approved by Board of Directors and authorised for issue on 6 May 2024.

B. a) Application of new and revised Indian Accounting Standards (Ind AS)

All the Ind AS issued and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the standalone financial statements are authorised, have been considered in preparing these Standalone Financial Statements.

b) Application of new accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

C. Material accounting policies and assumptions

(i) Statement of compliance

The Company has prepared its standalone financial statements in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 notified under section 133 of the Companies Act, 2013 (the 'Act') and other relevant provisions under the Act (as amended).

The standalone financial statements have been prepared on a going concern basis and using material accounting policies measurement basis summarized in the policies mentioned below. These accounting policies have been used throughout all periods presented in the standalone financial statements, unless otherwise stated.

Current and non-current classification: All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III of the Act. Based on the nature of service and time taken between acquisition of assets/ services for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of the classification of assets and liabilities into current and non-current.

(ii) Functional and presentation currency

These Standalone Financial Statements are presented in Indian rupee (₹), which is also the Company's functional currency. All amounts have been rounded off to the nearest crores, unless otherwise stated.

(iii) Basis of measurement

The Standalone Financial Statements have been prepared on historical cost convention on the accrual basis, except for current investments which is a fair value measurement.

(iv) Measurement of fair values

Certain accounting policies and disclosures of the Company require the measurement of fair values, for financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. The management has overall responsibility for overseeing all significant fair value measurements and it regularly reviews significant unobservable inputs and valuation adjustments. If third party

information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in 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 asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. Further information about the assumptions made in measuring fair values is included in note 33.

Estimates and judgements are continuously evaluated. They are based on historical experience and other factors including expectation of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

(v) Material accounting judgments, estimates and assumptions

Use of estimates and judgements

The preparation of financial statements requires management to make judgments, estimates and assumptions that may impact the application of accounting policies and the reported value of assets, liabilities, income, expenses and related disclosures concerning the items involved as well as contingent assets and liabilities at the balance sheet date. The estimates and management's judgments are based on previous experience and other factors considered reasonable and prudent in the circumstances. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

In order to enhance understanding of the financial statements, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the standalone financial statements is as under:

- **Impairment of investments in subsidiaries**

  Determining whether the investments in subsidiaries are impaired requires an estimate in the value in use of investments. The Company reviews its carrying value of investments carried at cost annually, or more frequently when there is an indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for. In considering the value in use, the management has anticipated the future market conditions and other parameters that affect the operations of these entities.

- **Useful lives of property, plant and equipment and intangible assets**

  The Company reviews the useful lives of property, plant and equipment and intangible assets periodically. In case of any revision, the unamortised depreciation amount is charge over the remaining useful life of the assets. Assets constructed on such leasehold properties are depreciated over their respective lease terms or useful life, whichever is lower.

- **Recognition of deferred tax assets**

  The extent to which deferred tax assets can be recognized is based on

an assessment of the probability of the Company's future taxable income (supported by reliable evidence) against which the deferred tax assets can be utilized.

- **Defined benefit obligation (DBO)**

  Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

- **Fair value measurement of financial instruments**

  When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using certain valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as volatility risk, credit risk and volatility.

- **Evaluation of indicators for impairment of assets**

  The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

- **Impairment of goodwill**

  The Company estimates the value in use of the cash generating unit (CGU) to which the goodwill is associated, based on the future cash flows, growth rate, applicable discount rate and anticipated future economic and regulatory conditions. The estimated cash flows are developed using internal forecasts. The discount rate used for the said CGU represents the weighted average cost of capital based on the historical market returns of comparable companies.

- **Loss allowance**

  Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts. In accordance with Ind AS, impairment allowance has been determined based on Expected Credit Loss (ECL) model. Estimated irrecoverable amounts are based on the ageing of the receivable balance and historical experience. Individual trade receivables are written off if the same are not collectible.

- **Share-based payment**

  At the end of each period, the Company revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognizes the impact of the revision to original estimates, if any, in the Standalone Statement of Profit and Loss, with a corresponding adjustment to the equity.

- **Contingent liabilities**

  At each balance sheet date basis the management's judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

- **Leases**

  The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Leases ("Ind AS 116"). Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to

terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

(vi) Current / non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act.

Assets

An asset is classified as current when it satisfies any of the following criteria:

(a) it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;

(b) it is held primarily for the purpose of being traded;

(c) it is expected to be realised within 12 months after the reporting date; or

(d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

(a) it is expected to be settled in the Company's normal operating cycle;

(b) it is held primarily for the purpose of being traded;

(c) it is due to be settled within 12 months after the reporting date; or

(d) the company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

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

(vii) Revenue recognition

Revenue from rendering of services

Revenue from contracts with customers includes revenue for provision of services. Revenue from contracts with customers is recognised when control of the services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company determines at contract inception whether each performance obligation will be satisfied (i.e. control will be transferred) over time or at a point in time.

Revenue from contract with customers is recognised when the Company satisfies performance obligation by transferring promised services to the customer. Performance obligations may be satisfied at a point of time or over a period of time. Performance obligations satisfied over a period of time are recognised as per the term of relevant contractual agreements/ arrangements. Performance obligations are said to be satisfied at a point of time when the customer obtains controls of the asset.

a. Revenue from messaging services – The Company recognises revenue based on the usage of messaging services. The revenue is recognised when the Company's services are used based on the specific terms of the contract with customers.

   Technical and support services – Income from technical and support services rendered to its group companies is recorded per agreement on an accrual basis at a cost plus mark-up on such costs.

Revenue in excess of invoicing are classified as unbilled revenue while invoicing /collection in excess of revenue for services to be performed in future are classified as deferred revenue / advances from customers.

Liquidated damages and penalties are accounted as per the contract terms wherever there is a delayed delivery attributable to the Company and when there is a reasonable certainty with which the same can be estimated.

b. Dividend are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

(viii) Trade receivables

Trade receivables are amounts due from customers for sale of messaging services in the ordinary course of business and reflects the entity's unconditional right to consideration because only the passage of time is required before the payment is due, which are otherwise recorded as contract assets. No significant element of financing is deemed present.

(ix) Leases

Company as a lessee – Right of use assets and lease liabilities

A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'.

Classification of leases

The Company enters into leasing arrangements for various assets. The assessment of the lease is based on several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to extend/ purchase etc.

Recognition and initial measurement of right of use assets

At lease commencement date, the Company recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease (if any), and any lease payments made in advance of the lease commencement date (net of any incentives received).

Subsequent measurement of right of use assets

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.

Lease liabilities

At lease commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed payments) and variable payments based on an index or rate. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset.

The Company has elected to account for short-term leases using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these short-term leases are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

(x) Foreign currency

Functional and presentation currency

Items included in the Standalone Financial Statements of the Company are measured using the currency of the primary economic environment in which the entity operates

('the functional currency'). The standalone financial statements have been prepared and presented in Indian Rupees (INR), which is the Company's functional and presentation currency.

Transactions and balances

Foreign currency transactions are recorded in the functional currency, by applying to the exchange rate between the functional currency and the foreign currency at the date of the transaction.

Foreign currency monetary items outstanding at the balance sheet date are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transaction.

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the Statement of Profit and Loss in the year in which they arise.

(xi) Taxes

Tax expense comprises current and deferred tax. Current and deferred tax is recognised in the Statement of Profit and Loss except to the extent that it relates to items recognised directly in equity or Other Comprehensive Income ('OCI').

The current income-tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred tax is provided in full, on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income-tax asset is realised or the deferred tax liability is settled. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

(xii) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Initial recognition and measurement

All financial assets are recognized initially at fair value, plus, in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in the Statement of Profit and Loss or Other

Comprehensive Income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through Other Comprehensive Income ('FVOCI').

(i) Non-derivative financial asset

Subsequent measurement

Financial assets at amortised cost

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

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

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

Financial assets are measured at 'Fair value through other comprehensive income' (FVOCI) if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amounts are taken through OCI, except for the recognition of impairment gains or losses and interest income and foreign exchange gains and losses, which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets are included in other income using the effective interest rate method.

Financial asset not measured at amortised cost or at fair value through other comprehensive income is carried at 'Fair value through the statement of profit and loss' (FVPL).

Investments in equity instruments of subsidiaries

These are measured at cost in accordance with Ind AS 27 'Separate Financial Statements'.

De-recognition of financial assets

A financial asset is de-recognised when the contractual rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

(ii) Non-derivative financial liabilities

Subsequent measurement

Subsequent to initial recognition, all non-derivative financial liabilities are measured at amortised cost using the effective interest method.

De-recognition of financial liabilities

A financial liability is de-recognised 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 de-recognition 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 and Loss.

(iii) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of

default, insolvency or bankruptcy of the Company or the counterparty.

(xiii) Cash and cash equivalents

Cash and cash equivalents include cash and cash-on-deposit with banks. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

(xiv) Cash flow statement

Cash flows are reported using the indirect method, whereby profit for the year is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

(xv) Equity investment

Equity investments in subsidiaries are measured at cost. The investments are reviewed at each reporting date to determine whether there is any indication of impairment considering the provisions of Ind AS 36 'Impairment of Assets'. If any such indication exists, policy for impairment of non-financial assets is followed.

(xvi) Property, plant and equipment and capital work-in-progress

Recognition and measurement

Property, plant and equipment are carried at cost of acquisition or construction less accumulated depreciation and impairment losses, if any. The cost of an item of property, plant and equipment comprises its purchase price and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure

Subsequent expenditures related to an item of property, plant and equipment are added to its book value only if it is probable that future economic benefits associated with the item will flow to the enterprise and the cost of the item can be measured reliably.

Depreciation

Depreciation in respect of all the assets is provided on written down value method over their useful lives, as estimated by the management. Useful lives so estimated are in line with the useful lives indicated by Schedule II of the Act except for lease hold improvements which have been depreciated over the useful lives or on the period of underlying lease agreement whichever is lower and severs and networks (part of computers) which are mentioned below. Depreciation is charged on a pro-rata basis for assets purchased/sold during the year.

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on the management evaluation the useful lives as given above best represent the period over which management expects to use these assets.

The estimated useful life of main category of property, plant and equipment are:-

Class of assets	Estimated useful life (years)
Furniture and fixtures	10 years
Office equipment	5 to 10 years
Vehicles	8 to 10 years
Computers	3 to 5 years
Building	60 years

Servers and networks are depreciated over a period of five years on WDV method, based on internal assessment and technical evaluation carried out by the management, and which represents the period over which they expect to use these assets.

Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in the Standalone Statement of Profit and Loss.

Capital work-in-progress

Expenditure incurred during the period of construction, including all direct and indirect expenses, incidental and related to construction, is carried forward and on completion, the costs are allocated to the respective property, plant and equipment. Capital work-in-progress also includes assets pending installation and not currently available for intended use.

(xvii) Intangible assets

Recognition and measurement

Intangible assets that are acquired by the Company are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less accumulated amortisation and accumulated impairment loss, if any.

Subsequent expenditure

Subsequent expenditures related to an item of intangible assets are added to its book value only if it is probable that future economic benefits associated with the item will flow to the enterprise and the cost of the item can be measured reliably.

Goodwill

Goodwill is initially recognised based on accounting policy for business combinations and is tested for impairment annually.

Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the written down value method/ straight line basis, and is included in depreciation and amortisation in the Statement of Profit and Loss.

Computer software and technical know how is amortized over a period of three years on WDV method

Following table summarises the nature of intangible and their estimated useful lives and amortised on a straight line basis:-

Class of assets	Estimated useful life (years)
License	3 years
Customer relationship	4 to 10.75 years
Non-compete fees	4 to 5 years

Amortisation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

(xviii) Impairment

(i) Impairment of financial instruments: financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its financial assets and the impairment methodology depends on whether there has been a significant increase in credit risk.

Trade receivables

In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Other financial assets

In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Company assumes that the credit risk on a

financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

(ii) Impairment of non-financial assets

Assessment is done at each balance sheet date as to whether there is any indication that an asset may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets and group of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount.

Recoverable amount is higher of an asset's or cash generating unit's selling price and its value in use. Value in use is the present value of estimated future cash flows expected to raise from continuing use of an asset and from its disposal at the end of its useful life. Assessment is also done at each balance sheet date as to whether there is any indication that an impairment loss recognised for an assets in prior accounting years may no longer exist or may have decreased.

(xix) Employee benefits

The Company's obligations towards various employee benefits have been recognised as follows:

Post employment benefits

(i) Short-term benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, 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 amount of obligation can be estimated reliably.

Compensated absences

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

(ii) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions for employee provident fund to Government administered provident fund scheme, which are defined contribution plans. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in the Statement of Profit and Loss in the years during which the related services are rendered by employees.

Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

(iii) Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan.

The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior years, discounting that amount and deducting the fair value of any plan assets. The calculation

of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in Other Comprehensive Income (OCI). The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the year by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the year as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in the Statement of Profit and Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in the Statement of profit and Loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

When the benefits of a plan are improved, the portion of the increased benefit related to past service by employees is recognised in Statement of Profit and Loss on a straight-line basis over the average period until the benefits become vested.

(iv) Other long-term employees benefits

The Company's net obligation in respect of long-term employee benefits other than post-employment benefits is the amount of future benefit that employees have earned in return of their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The obligation is measured on the basis of an annual independent actuarial valuation using the projected unit credit method. Remeasurement gains or losses are recognised in profit or loss in the year in which they arise.

(xx) Provisions, contingent liabilities and contingent assets

Provisions are recognized when the Company has a present (legal or constructive) obligation as a result of past events, for which it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made. Provisions required to settle are reviewed regularly and are adjusted where necessary to reflect the current best estimates of the obligation. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed unless the likelihood of an outflow of resources is remote and there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources.

Contingent assets are disclosed only when inflow of economic benefits therefrom is probable and recognize only when realization of income is virtually certain.

(xxi) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted

for the effects of all dilutive potential equity shares.

(xxii) Business combinations

Business combinations are accounted for using the acquisition method as per Ind AS 103, Business combinations. The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities assumed at the date of acquisition, which is the date on which control is transferred to the Company. Identified assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition. Transaction costs that the Company incurs in connection with a business combination such as stamp duty, legal fees, due diligence fees and other professional and consulting fees are expensed as incurred.

The excess of the consideration transferred over the fair value of the net identifiable assets acquired is recorded as goodwill.

(xxiii) Segment reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components, and for which discrete financial information is available. All operating segments' operating results are reviewed regularly by the Chief Operating Decision Maker (CODM) to make decisions about resources to be allocated to the segments and assess their performance. Based on such assessment, the Company currently has only one operating segment and two geographical segments viz. Domestic Market and International Market.

(xxiv) Share based payments

Share-based compensation benefits are provided to employees via the "ROUTE MOBILE LIMITED", Employee Stock Option Plan 2017 and 2021 (the 'ESOP scheme'). The fair value of options granted under the ESOP scheme is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (e.g., the entity's share price)
- excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period), and
- including the impact of any non-vesting conditions (e.g. the requirement for employees to serve or hold shares for a specific period of time).

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

The Company has created a Route Mobile Employee Welfare Trust (ESOP Trust) for implementation of the said ESOP scheme. The Company allots shares to the ESOP Trust. The Company treats the ESOP trust as its extension and shares held by ESOP Trust are treated as treasury shares.

(xxv) Treasury shares (Shares held by the ESOP Trust)

The Company uses the ESOP Trust as a vehicle for distributing shares to employees under the employee remuneration schemes.

The Company treats ESOP trust as its extension and shares held by ESOP Trust are treated as treasury shares. Share options exercised during the reporting period are satisfied with treasury shares. The consideration paid for treasury shares including any directly attributable incremental cost is presented as a deduction from total equity, until they are cancelled, sold or reissued. When treasury shares are sold or reissued subsequently, the amount received is recognized as an increase in equity, and the resulting surplus or deficit on the transaction is transferred to/ from retained earnings.

Material accounting policies and other explanatory information

as at and for the year ended 31 March 2024

(₹ in crores, unless otherwise stated)

2(a) Property, plant and equipment

Particulars	Building	Furniture and fixtures	Leasehold improve-ments	Vehicles	Office equipment	Computers	Total
Gross block							
Balance as at 1 April 2022	**3.31**	**3.40**	**2.38**	**3.68**	**0.92**	**23.58**	**37.27**
Additions	3.26	2.94	-	-	0.22	0.92	7.34
Disposals	-	-	-	(0.38)	-	-	(0.38)
Balance as at 31 March 2023	**6.57**	**6.34**	**2.38**	**3.30**	**1.14**	**24.50**	**44.23**
Additions	-	1.85	-	-	0.61	10.11	12.57
Disposals	-	(0.01)	-	(0.27)	-*	-	(0.28)
Balance as at 31 March 2024	**6.57**	**8.18**	**2.38**	**3.03**	**1.75**	**34.61**	**56.52**
Accumulated depreciation							
Balance as at 1 April 2022	**1.68**	**2.59**	**2.38**	**3.18**	**0.65**	**18.37**	**28.85**
Charge for the year	0.22	0.72	-	0.13	0.13	2.06	3.26
Disposals	-	-	-	(0.36)	-	-	(0.36)
Balance as at 31 March 2023	**1.90**	**3.31**	**2.38**	**2.95**	**0.78**	**20.43**	**31.75**
Charge for the year	0.23	0.96	-	0.08	0.24	3.32	4.83
Disposals	-	(0.01)	-	(0.24)	-*	-	(0.25)
Balance as at 31 March 2024	**2.13**	**4.26**	**2.38**	**2.79**	**1.02**	**23.75**	**36.33**
Net block							
Balance as at 31 March 2023	**4.67**	**3.03**	**-**	**0.35**	**0.36**	**4.07**	**12.48**
Balance as at 31 March 2024	**4.44**	**3.92**	**-**	**0.24**	**0.73**	**10.86**	**20.19**

* Rounded off to nil

2(b) Capital work-in-progress (CWIP)

Particulars	Capital WIP	Total
Balance as at 1 April 2022	**-**	**-**
Additions	1.09	1.09
Capitalised during the year	-	-
Balance as at 31 March 2023	**1.09**	**1.09**
Additions	9.02	9.02
Capitalised during the year	10.11	10.11
Balance as at 31 March 2024	**-**	**-**
Balance as at 31 March 2023	**1.09**	**1.09**
Balance as at 31 March 2024	**-**	**-**

Capital work-in-progress (CWIP) ageing schedule

As at 31 March 2024

	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	-	-	-	-	-
Project temporarily suspended	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

As at 31 March 2023

	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	1.09	-	-	-	1.09
Project temporarily suspended	-	-	-	-	-
Total	**1.09**	**-**	**-**	**-**	**1.09**

There are no Capital work-in-progress (CWIP) that are overdue or have exceeded their original plan/ budget.

3(a) Right-of-use assets

Particulars	Right of use assets- Building	Total
Gross block		
Gross block	**20.87**	**20.87**
Additions	0.96	0.96
Disposals	-	-
Balance as at 31 March 2023	**21.83**	**21.83**
Additions	1.59	1.59
Disposals	-	-
Balance as at 31 March 2024	**23.42**	**23.42**
Accumulated depreciation		
Balance as at 1 April 2022	**6.30**	**6.30**
Charge for the year	3.58	3.58
Disposals	-	-
Balance as at 31 March 2023	**9.88**	**9.88**
Charge for the year	4.14	4.14
Disposals	-	-
Balance as at 31 March 2024	**14.02**	**14.02**
Net block		
Balance as at 31 March 2023	**11.95**	**11.95**
Balance as at 31 March 2024	**9.40**	**9.40**

Material accounting policies and other explanatory information

as at and for the year ended 31 March 2024

(₹ in crores, unless otherwise stated)

3b) Intangible assets

Particulars	Computer software	Technical know- how	Customer relationship	Non compete agreement	License	Total	Goodwill*
Gross block							
Balance as at 1 April 2022	**11.85**	**3.81**	**20.12**	**2.28**	**6.71**	**44.77**	**10.29**
Additions	-	-	-	-	0.45	0.45	-
Disposals	-	-	-	-	-	-	-
Balance as at 31 March 2023	**11.85**	**3.81**	**20.12**	**2.28**	**7.16**	**45.22**	**10.29**
Additions	-	-	-	-	7.09	7.09	-
Disposals	-	-	-	-	-	-	-
Balance as at 31 March 2024	**11.85**	**3.81**	**20.12**	**2.28**	**14.25**	**52.31**	**10.29**
Accumulated amortisation							
Balance as at 1 April 2022	**7.41**	**2.98**	**3.80**	**0.45**	**3.03**	**17.67**	**-**
Charge for the year	2.05	0.40	2.89	0.48	2.32	8.14	-
Disposals	-	-	-	-	-	-	-
Balance as at 31 March 2023	**9.46**	**3.38**	**6.69**	**0.93**	**5.35**	**25.81**	**-**
Charge for the year	1.07	0.21	2.89	0.48	3.49	8.14	-
Disposals	-	-	-	-	-	-	-
Balance as at 31 March 2024	**10.53**	**3.59**	**9.58**	**1.41**	**8.84**	**33.95**	**-**
Net block							
Balance as at 31 March 2023	**2.39**	**0.43**	**13.43**	**1.35**	**1.81**	**19.41**	**10.29**
Balance as at 31 March 2024	**1.32**	**0.22**	**10.54**	**0.87**	**5.41**	**18.36**	**10.29**

* Goodwill

Goodwill was tested for impairment in accordance with the Company's procedure for determining the recoverable value of such assets which is done annually, or more frequently when there is an indication for impairment.

The aggregated carrying amounts of goodwill allocated to each unit are as follows:

Particulars	As at 31 March 2024	As at 31 March 2023
Sarv Webs Private Limited (division)	9.22	9.22
TeleDNA (division)	1.07	1.07
Total	**10.29**	**10.29**

Notes

As at 31 March 2024, description, net carrying amount and remaining amortisation period of individual intangible asset which is material to the financial statements, acquired on acquisition are as follows:

Class of intangible assets	Net carrying amount	Estimated remaining amortisation period
Customer Relationship-Sarv Webs (division)	10.13	8 years
License VMC on AWS	4.80	2.18 years

4 Non-current investments

	As at 31 March 2024	As at 31 March 2023
Investments in equity shares - Unquoted, at deemed cost, fully paid-up		
Investments in subsidiaries:		
Route Mobile (UK) Limited 31 March 2024: 20,000 (31 March 2023: 20,000) shares of GBP 1 each	0.15	0.15
Route Ledger Technologies Private Limited (Formerly known as Sphere Edge Consulting (India) Private Limited) 31 March 2024: 10,000 (31 March 2023: 10,000) shares of ₹ 10 each	0.11	0.11
Routesms Solutions FZE 31 March 2024: 100,000 (31 March 2023: 100,000) shares of AED 1 each	0.20	0.20
Routesms Solutions Nigeria Ltd. 31 March 2024: 10,000,000 (31 March 2023: 10,000,000) shares of NRN 1 each	0.35	0.35
Send Clean Private Limited (Formerly known as Cellent Technologies (India) Pvt. Ltd.) 31 March 2024: 1,01,379 (31 March 2023: 49,700) shares of ₹ 10 each	13.28	11.27
Start Corp India Private Limited (refer note 36) 31 March 2024: Nil (31 March 2023: 10,000) shares of ₹ 10 each	-	2.01
Route Mobile Pte. Ltd. 31 March 2024: 25,000 (31 March 2023: 25,000)shares of SGD 1 each	0.12	0.12
Call 2 Connect India Private Limited 31 March 2024: 219,300 (31 March 2023: 219,300) shares of ₹ 10 each	22.40	22.40
Less: Provision for diminution in value of investment	(10.00)	(10.00)
Route Connect Private Limited 31 March 2024: 10,000 (31 March 2023: 7,400) shares of ₹ 10 each	0.01	0.01
Route Mobile Arabia Telecom 31 March 2024: 35,000 (31 March 2023: 35,000) shares of SAR 50 each	0.07	0.07
	26.69	**26.69**
Deemed equity investment*		
Route Mobile (UK) Limited	6.89	5.05
Route Ledger Technologies Private Limited	0.30	0.22
Send Clean Private Limited	0.85	0.34
Start Corp India Private Limited	-	0.29
Call 2 Connect India Private Limited	2.21	6.36
	10.25	**12.26**
Total investment	**36.94**	**38.95**
Aggregate amount of unquoted investments	46.94	48.95
Aggregate amount of impairment in value of investments	10.00	10.00

*Represents the increase in investment value on account of stock options of the Company granted to employees of the subsidiary companies. The cost has been considered as Investment in Subsidiary in accordance with Ind AS 102, Share-based Payment.

Note: The carrying amount of investments in subsidiaries, Send Clean Private Limited and Call 2 Connect India Private Limited, are higher than the net worth of the respective subsidiaries hence the management has considered possible impairment indicator. Accordingly, the management with the help of a valuation specialist, has carried out an impairment assessment and has estimated a provision of ₹ Nil (31 March 2023: 10 crores) towards diminution in the carrying value of its investment in Call 2 Connect India Private Limited. Also, no impairment loss is expected in the carrying value of its investment in Send Clean Private Limited as at the end of the year.

Significant estimates : The recoverable value of exposure in Send Clean Private Limited and Call 2 Connect India Private Limited are determined by an Independent valuer. The Company uses judgement to select from variety of methods and make assumptions which are mainly based on market conditions existing at the end of each reporting period.

Material accounting policies and other explanatory information

as at and for the year ended 31 March 2024

(₹ in crores, unless otherwise stated)

5 Loans to related party

(Unsecured, considered good)

	As at 31 March 2024	As at 31 March 2023
Loan to related parties (refer note 37)[#]	577.14	353.68
	577.14	**353.68**
Non-Current	238.54	-
Current	338.60	353.68
	577.14	**353.68**

Includes ₹ 577.14 crores (31 March 2023: ₹ 353.68 crores) due from company in which director of the Company is a director.

[#]Disclosure as per Section 186 of the Companies Act, 2013

Balance as at the period end	577.14	353.68
Maximum amount outstanding at any time during the year	581.64	353.68
For further acquisition of an entity	174.40	173.52
For working capital purpose	402.74	180.16

Interest rate ranges from 5.86% to 8% p.a.

Disclosure for the loans and advances given to promoters, directors, KMP and related parties

As at 31 March 2024

Type of Borrower	Amount of loan or advances in the nature of loan outstanding	% of total loan and advances in the nature of loan
Promoter	-	-
Directors	-	-
KMPs	-	-
Related parties	577.14	100.00%
Total	**577.14**	**100.00%**

As at 31 March 2023

Type of Borrower	Amount of loan or advances in the nature of loan outstanding	% of total loan and advances in the nature of loan
Promoter	-	-
Directors	-	-
KMPs	-	-
Related parties	353.68	100.00%
Total	**353.68**	**100.00%**

6 Other non-current financial assets

(Unsecured, considered good)

	As at 31 March 2024	As at 31 March 2023
Security deposits	1.94	1.37
Deposits with remaining maturity of more than 12 months	17.58	4.96
Accrued interest on loans to related parties (refer note 37)	14.47	-
	33.99	**6.33**

7 Deferred tax assets (net)

Particulars	As at 31 March 2024	As at 31 March 2023
Deferred tax assets arising on account of :		
Property, plant and equipment and intangible assets	0.84	0.57
Impact of right-of-use assets and lease liabilities	0.41	0.26
Provision for employee benefit expenses	1.60	1.26
Provision for loss allowance	0.94	0.83
Share options outstanding	4.49	5.54
Others	-	0.10
Total deferred tax assets	**8.28**	**8.56**
Deferred tax liabilities arising on account of :		
Net gain on financial assets designated as FVTPL	1.22	0.98
	1.22	**0.98**
Deferred tax assets (net)	**7.06**	**7.58**

8 Income-tax assets (net)

	As at 31 March 2024	As at 31 March 2023
Advance income-tax (net of provision)	19.73	13.37
	19.73	**13.37**

9 Other non-current assets

	As at 31 March 2024	As at 31 March 2023
Capital advances	0.32	0.05
Advances other than capital advances:		
- Prepaid expenses	0.52	1.28
	0.84	**1.33**

Material accounting policies and other explanatory information

as at and for the year ended 31 March 2024

(₹ in crores, unless otherwise stated)

10 Investments

Particulars	As at 31 March 2024	As at 31 March 2023
Investments carried at fair value through profit or loss (FVTPL)		
Investments in mutual funds - Unquoted		
Axis Banking and PSU Debt Fund - Growth 30,535.80 units (31 March 2023: 30,535.80) of ₹ 2,388.05 each	7.29	6.82
L&T Triple Ace Bond Fund - Growth 1,147,660.27 units (31 March 2023: 1,147,660.27) of ₹ 65.99 each	7.57	7.06
	14.86	**13.88**
Aggregate amount of unquoted investments	14.86	13.88
Aggregate amount of impairment in value of investments	-	-

11 Trade receivables

Particulars	As at 31 March 2024	As at 31 March 2023
(Unsecured, considered good)*	256.52	161.55
Less: Loss allowance	(1.26)	(0.87)
Trade receivables - credit impaired	2.50	2.42
Less: Loss allowance	(2.50)	(2.42)
	255.26	**160.68**

*Includes ₹ 82.69 Crores (31 March 2023:₹ 62.35 Crores) due from companies in which director of the Company is a director.

Notes:

(a) The movement in loss allowance

Particulars	As at 31 March 2024	As at 31 March 2023
Balance in the beginning of the year	3.29	2.40
Additions during the year (net)	0.47	0.89
Balance at the end of the year	**3.76**	**3.29**

(b) Trade receivables ageing schedule

As at 31 March 2024

	Outstanding for following periods from due date of payment						
	Not due	Less than 6 Months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables-considered good	134.70	98.22	19.11	3.26	1.23	-	256.52
Undisputed trade receivables-credit impaired	-	-	0.04	0.06	0.05	2.35	2.50
Less: Loss allowance	(0.21)	(0.30)	(0.14)	(0.45)	(0.31)	(2.35)	(3.76)
Total	**134.49**	**97.92**	**19.01**	**2.87**	**0.97**	**-**	**255.26**

As at 31 March 2023

	Outstanding for following periods from due date of payment						
	Not due	Less than 6 Months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables-considered good	23.45	126.51	8.88	2.39	0.01	0.31	161.55
Undisputed trade receivables-credit impaired	-	-	0.04	0.07	0.31	2.00	2.42
Less: Loss allowance	-	(0.28)	(0.18)	(0.21)	(0.31)	(2.31)	(3.29)
Total	**23.45**	**126.23**	**8.74**	**2.25**	**0.01**	**-**	**160.68**

(c) refer note 34 for information about credit risk and market risk of trade receivables.

12 Cash and cash equivalents

Particulars	As at 31 March 2024	As at 31 March 2023
Balances with banks:		
- in current accounts	50.20	76.99
- in EEFC accounts	0.47	6.62
- wallets balances*	-	-
Fixed deposit accounts with original maturity upto 3 months	67.96	60.82
Cash on hand*	-	-
	118.63	**144.43**

* Rounded off to nil

There are no significant amounts of cash and cash equivalents that are not available for use by the Company.

13 Bank balances other than cash and cash equivalents

Particulars	As at 31 March 2024	As at 31 March 2023
Deposits with maturity of more than 3 months but less than 12 months*	100.28	305.80
Balances with bank held towards bank guarantee (refer note 38)	64.64	60.41
	164.92	**366.21**

* Held as lien by bank against borrowings taken by a subsidiary company amounting to ₹ 40 crores as on 31 March 2024 (as on 31 March 2023: Nil).

14 Other financial assets

(Unsecured, considered good)

Particulars	As at 31 March 2024	As at 31 March 2023
Security deposits	1.74	2.55
Interest accrued but not due on fixed deposits	8.65	13.01
Accrued interest on loans to related parties (refer note 37)**	22.51	11.38
Other receivables*	0.13	0.38
	33.03	**27.32**

*Inter-alia includes ₹ 0.08 Crores (31 March 2023: ₹ 0.17 Crores) due from companies in which director of the Company is a director.

** Includes ₹ 22.51 Crores (31 March 2023: ₹ 11.38 Crores) due from companies in which director of the Company is a director.

15 Other current assets

Particulars	As at 31 March 2024	As at 31 March 2023
Prepaid expenses	2.67	2.82
Advance to suppliers	2.56	0.31
Balance with government authorities	45.61	78.42
	50.84	**81.55**

Material accounting policies and other explanatory information

as at and for the year ended 31 March 2024

(₹ in crores, unless otherwise stated)

16 Equity share capital

Particulars	As at 31 March 2024	As at 31 March 2023
Authorised capital		
100,000,000 (31 March 2023: 100,000,000) equity shares of ₹ 10 each	100.00	100.00
Issued, subscribed and fully paid up		
62,788,532 (31 March 2023: 62,443,217) equity shares of ₹ 10 each	62.79	62.44
	62.79	**62.44**

(a) Reconciliation of equity shares outstanding at the beginning and at the end of the year

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number	Amount	Number	Amount
Balance at the beginning of the year	62,443,217	62.44	62,872,883	62.87
Add: Issue of equity shares on exercise of employee stock options	345,315	0.35	431,355	0.43
Less:- Buy back of shares	-	-	(861,021)	(0.86)
Balance at the end of the year	**62,788,532**	**62.79**	**62,443,217**	**62.44**

(b) Shares held by Promoter and Promoter's Group at the end of the year

As at 31 March 2024

Name of Promoter and Promoter's Group	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% changes during the year
Rajdipkumar Gupta	9,257,143	-	9,257,143	14.74%	0.00%
Sandipkumar Gupta	9,257,143	-	9,257,143	14.74%	0.00%
Chandrakant J Gupta (HUF)	360,000	-	360,000	0.57%	0.00%
Rajdipkumar C Gupta (HUF)	300,000	-	300,000	0.48%	0.00%
Sandipkumar C Gupta (HUF)	300,000	-	300,000	0.48%	0.00%
Chandrakant Jagannath Gupta	2,300,000	-	2,300,000	3.66%	0.00%
Chamelidevi Chandrakant Gupta	2,300,000	-	2,300,000	3.66%	0.00%
Sarika R Gupta	3,695,000	-	3,695,000	5.88%	0.00%
Sunita S Gupta	3,645,000	-	3,645,000	5.81%	0.00%
CC Gupta Family Trust	5,000,000	-	5,000,000	7.96%	0.00%
Total	**36,414,286**	**-**	**36,414,286**	**57.98%**	

As at 31 March 2023

Name of Promoter and Promoter's Group	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% changes during the year
Rajdipkumar Gupta	9,257,143	-	9,257,143	14.82%	0.00%
Sandipkumar Gupta	9,257,143	-	9,257,143	14.82%	0.00%
Chandrakant J Gupta (HUF)	360,000	-	360,000	0.58%	0.00%
Rajdipkumar C Gupta (HUF)	300,000	-	300,000	0.48%	0.00%
Sandipkumar C Gupta (HUF)	300,000	-	300,000	0.48%	0.00%
Chandrakant Jagannath Gupta	2,300,000	-	2,300,000	3.68%	0.00%
Chamelidevi Chandrakant Gupta	2,300,000	-	2,300,000	3.68%	0.00%
Sarika R Gupta	4,320,000	(625,000)	3,695,000	5.92%	(14.47%)
Sunita S Gupta	4,320,000	(675,000)	3,645,000	5.84%	(15.63%)
CC Gupta Family Trust	5,000,000	-	5,000,000	8.01%	0.00%
Total	**37,714,286**	**(1,300,000)**	**36,414,286**	**58.31%**	

(c) Rights, preferences and restrictions attached to equity shares

The Company has one class of equity shares having a par value of ₹ 10 each. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company after distribution of all preferential amounts and the distribution will be in proportion to the number of equity shares held in the Company.

(d) Shareholders holding more than 5% of the shares in the Company

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number of shares	% of holding	Number of shares	% of holding
Sandipkumar Gupta	9,257,143	14.74%	9,257,143	14.82%
Rajdipkumar Gupta	9,257,143	14.74%	9,257,143	14.82%
CC Gupta Family Trust	5,000,000	7.96%	5,000,000	8.01%
Sunita Gupta	3,645,000	5.81%	3,645,000	5.84%
Sarika Gupta	3,695,000	5.88%	3,695,000	5.92%

(e) Shares reserved for issue under options:

For details of shares reserved for issue under the employee stock option plan (ESOP), refer note 43

(f) Ordinary shares allotted as fully paid pursuant to contract(s) without payment being received in cash during the period of immediately preceding five years: Nil

(g) For the period of five years immediately preceding the date as at which the Balance Sheet is prepared aggregate number and class of shares allotted as fully paid-up by way of bonus share: Nil

(h) Aggregate number and class of shares bought back during the year of immediately preceding five years:

861,021 equity shares were bought back by the Company during the year ended 31 March 2023. Refer note 50.

17 Other equity

Particulars	As at 31 March 2024	As at 31 March 2023
Reserves and surplus		
Retained earnings	121.93	64.67
Securities premium	975.09	964.19
Share options outstanding	28.10	34.29
Capital redemption reserve	0.86	0.86
Total other equity	**1,125.98**	**1,064.02**

Nature and purpose of reserves

(i) Retained earnings

Retained earnings represents the profits earned by the Company till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

Material accounting policies and other explanatory information

as at and for the year ended 31 March 2024

(₹ in crores, unless otherwise stated)

(ii) Securities premium

Securities premium is credited when shares are issued at premium. These reserves are utilised in accordance with the provisions of the Companies Act, 2013.

(iii) Share options outstanding

This represents fair value of the stock options granted to eligible employees of the Company. The reserve will be utilised on exercise of the options.

(iv) Capital redemption reserve

In accordance with Section 69 of the Companies Act, 2013, the Company creates capital redemption reserve equal to the nominal value of the shares bought back as an appropriation from securities premium.

18 Non-current provisions

Particulars	As at 31 March 2024	As at 31 March 2023
Provision for employee benefits		
Gratuity (Refer note 39 (II))	5.09	3.92
	5.09	**3.92**

19 Trade payables

	As at 31 March 2024	As at 31 March 2023
Total outstanding dues of micro enterprises and small enterprises*	0.67	0.52
Total outstanding dues of creditors other than micro enterprises and small enterprises	147.73	103.60
	148.40	**104.12**

* The Company has identified Micro and Small Enterprises on the basis of information available. Details of dues to micro and small enterprises as per the provisions of Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) are as follows:

	31 March 2024	31 March 2023
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
- Principal amount	0.67	0.52
- interest thereon, included in finance cost	-	-
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprise Development Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprise Development Act, 2006;	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and		
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure.	-	-

The information in the above mentioned table is compiled by the management on the basis of response received from vendors as to their classification as micro or small enterprise.

Ageing of Trade payable :

As at 31 March 2024 :

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Total outstanding dues of micro enterprises and small enterprises	-	0.67	-	-	-	0.67
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	43.48	103.24	1.01	-	-	147.73
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	**43.48**	**103.91**	**1.01**	**-**	**-**	**148.40**

As at 31 March 2023 :

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	more than 3 years	Total
(i) Total outstanding dues of micro enterprises and small enterprises	-	0.52	-	-	-	0.52
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	33.15	70.45	-	-	-	103.60
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	**33.15**	**70.97**	**-**	**-**	**-**	**104.12**

20 Other financial liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
Creditors for capital goods	0.23	1.52
Unpaid dividend*	0.08	0.03
Security deposits	0.04	0.04
Dues to employees	4.76	5.54
	5.11	**7.13**

*There are no amounts due to be transferred to the Investor Education and Protection Fund in accordance with section 124 of the Act as at the year end.

Material accounting policies and other explanatory information

as at and for the year ended 31 March 2024

(₹ in crores, unless otherwise stated)

21 Other current liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
Advance from customers (refer note below)	1.35	0.97
Statutory dues payable	2.71	6.78
	4.06	**7.75**

Note:

Contract balances

The following table provides information about contract liabilities from contract with customers:

Particulars	As at 31 March 2024	As at 31 March 2023
Contract liabilities		
Advance from customers	1.35	0.97
Total contract liabilities	**1.35**	**0.97**

Significant changes in the contract liabilities balances during the year are as follows:

Contract liabilities - Advance from customers

Particulars	As at 31 March 2024	As at 31 March 2023
Balance at the begining of the year	0.97	1.20
Add: Addition during the year	1.35	0.97
Less: Amount of revenue recognised during the year	(0.97)	(1.20)
Balance at the end of the year	**1.35**	**0.97**

22 Current provisions

Particulars	As at 31 March 2024	As at 31 March 2023
Provisions for employee benefits		
Gratuity (refer note 39 (II))	1.11	1.01
Compensated absences (refer note 39 (III))	0.15	0.08
	1.26	**1.09**

23 Current tax liabilities (net)

Particulars	As at 31 March 2024	As at 31 March 2023
Provision for taxation (net of advance tax)	7.76	7.06
	7.76	**7.06**

24 Revenue from operations*

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Sale of services		
Messaging services	631.34	503.04
Technical and support services	35.74	32.76
	667.08	**535.80**
Disaggregation of revenue:		
A. Revenue based on geography		
Domestic	553.76	370.59
Export	113.32	165.21
Revenue from operations	**667.08**	**535.80**
B. Timing of the revenue recognition:		
- Services transferred at a point in time	631.34	503.04
- Services transferred over time	35.74	32.76
Total revenue from contracts with customers	**667.08**	**535.80**

*There are no reconciliation items of revenue recognised from contracts with customers and contract price.

25 Other income

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Interest income on financial assets measured at amortised cost:		
- Fixed deposits	16.08	28.81
- Security deposits	0.18	0.13
- Loan to subsidiary companies	35.33	16.90
Liabilities no longer required, written back	0.15	0.04
Net gain arising on financial assets designated as FVTPL	0.98	0.50
Net gain on foreign currency transactions and translation	5.16	9.28
Interest on income-tax refund	-	0.42
Dividend received from subsidiary companies	39.28	36.84
Corporate guarantee commission	3.27	2.19
Miscellaneous income	-	0.11
	100.43	**95.22**

26 Purchases of messaging services

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Purchases of messaging services	501.91	411.54
	501.91	**411.54**

27 Employee benefits expense

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Salaries, wages and bonus (refer note 39 (II and III))	55.48	47.24
Contribution to provident fund and other funds (refer note 39 (I))	0.95	0.76
Employee stock option reversal/ expense (refer note 43)	(4.18)	12.94
Staff welfare expense	2.03	1.95
	54.28	**62.89**

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28 Finance costs

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Interest on lease liabilities (refer note 40)	1.33	1.46
Interest expenses on financial liability measured at amortised cost	-	0.15
Interest on delayed payment of statutory dues	0.11	0.02
Other borrowing costs	0.64	0.52
	2.08	**2.15**

29 Depreciation and amortisation expense

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Depreciation on property, plant and equipment (refer note 2(a))	4.83	3.26
Depreciation on right-of-use assets (refer note 3(a))	4.14	3.58
Amortisation on intangible assets (refer note 3(b))	8.14	8.14
	17.11	**14.98**

30 Other expenses

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Power and fuel	0.53	0.45
Office maintenance expenses	1.02	0.88
Repairs and maintenance - others	0.76	0.90
Insurance	0.54	0.42
Rent (refer note 40)	-*	0.03
Rates and taxes	0.86	0.30
Internet, data centre and cloud services	6.96	6.16
Travelling and conveyance	5.92	4.04
Printing and stationery	0.10	0.12
Business promotion	4.54	1.47
Expenditure on Corporate Social Responsibility (refer note 42)	0.85	0.31
Legal and professional charges	6.75	4.42
Auditor's remuneration (refer note below)	1.32	1.16
Advances and trade receivable written off	4.43	0.10
Provision for loss allowance	0.47	0.89
Bank charges	0.01	0.04
Sitting fees to Directors	0.41	0.21
Loss on sale of property, plant and equipment	0.03	0.02
Miscellaneous expenses	0.81	2.71
	36.31	**24.63**

Note:

Payments to auditors (excluding applicable taxes)		
As auditor	1.05	0.95
For other services**	0.25	0.18
For reimbursement of expense	0.02	0.03
	1.32	**1.16**

* Rounded off to nil

**During the previous year, an amount of ₹ 0.04 crore was paid towards buy back certification and the same was adjusted with securities premium (also refer note 50).

31 Exceptional item

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Impairment of investment	-	5.00
	-	**5.00**

During the year ended 31 March 2023, the Company had made a provision ₹ 5.00 crores towards impairment in the value of its investment in Call 2 Connect India Private Limited, due to business losses incurred by this subsidiary.

32 Tax expense

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Current tax		
Current tax for the year	28.88	22.40
Tax adjustment in respect of earlier years	-	0.07
Total current tax expense	**28.88**	**22.47**
Deferred tax		
Deferred tax	0.61	(2.47)
Net deferred tax charge/ (benefit)	**0.61**	**(2.47)**
	29.49	**20.00**

32.1 Tax reconciliation (for profit and loss)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Profit before exceptional item and tax	155.82	114.83
Tax at the rate of 25.17%	39.22	28.90
Tax effect of amounts which are not deductible / not taxable in calculating taxable income		
Corporate Social Responsibility expenses	0.21	0.08
Dividend income exempt	(9.89)	(9.27)
Tax adjustment in respect of earlier years	-	0.07
Others	(0.05)	0.22
Tax expense	**29.49**	**20.00**

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32.2 The movement in deferred tax assets and liabilities during the year ended 31 March 2024 and 31 March 2023 are as follows:

	As at 1 April 2023 Deferred tax assets/ (liabilities)	Credit/ (charge) in statement of profit and loss	Credit/(charge) in other comprehensive income	As at 31 March 2024 Deferred tax assets/ (liabilities)
Property, plant and equipment and intangible assets	0.57	0.27	-	0.84
Provision for employee benefit expenses	1.26	0.25	0.09	1.60
Impact of right-of-use assets and lease liabilities	0.26	0.15	-	0.41
Net gain on financial assets designated as FVTPL	(0.98)	(0.24)	-	(1.22)
Provision for loss allowance	0.83	0.11	-	0.94
Share options outstanding	5.54	(1.05)	-	4.49
Others	0.10	(0.10)	-	-
Total	**7.58**	**(0.61)**	**0.09**	**7.06**

	As at 1 April 2022 Deferred tax assets/ (liabilities)	Credit/ (charge) in statement of profit and loss	Credit/(charge) in other comprehensive income	As at 31 March 2023 Deferred tax assets/ (liabilities)
Property, plant and equipment and intangible assets	0.32	0.25	-	0.57
Provision for employee benefit expenses	1.12	0.20	(0.06)	1.26
Impact of right-of-use assets and lease liabilities	0.13	0.13	-	0.26
Net gain on financial assets designated as FVTPL	(0.86)	(0.12)	-	(0.98)
Provision for loss allowance	0.60	0.23	-	0.83
Share options outstanding	2.29	3.25	-	5.54
Others	1.57	(1.47)	-	0.10
Total	**5.17**	**2.47**	**(0.06)**	**7.58**

33 Fair value measurements

Financial instruments by category:

Particulars	31 March 2024 FVTPL	31 March 2024 Amortised cost	31 March 2023 FVTPL	31 March 2023 Amortised cost
Financial assets - Non-current				
Other non-current financial assets	-	33.99	-	6.33
Loans	-	238.54	-	-
Financial assets - Current				
Investments	14.86	-	13.38	-
Trade receivables	-	255.26	-	160.68
Cash and cash equivalents	-	118.63	-	144.43
Other bank balance	-	164.92	-	366.21
Loans	-	338.60	-	353.68
Other current financial assets	-	33.03	-	27.32
Financial liabilities - Non-current				
Lease liability (including current maturity)	-	11.03	-	13.00
Financial liabilities - current				
Trade payables	-	148.40	-	104.12
Other current financial liabilities	-	5.11	-	7.13

I. Fair value hierarchy

The fair values of the financial assets and liabilities are included at the amount 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.

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level is given below:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. For example, listed equity instruments that have quoted market price.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the- counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

II. Valuation techniques and significant unobservable inputs

The fair value of cash and cash equivalents, bank balances other than cash and cash equivalents, trade receivables, loans, trade payables and other financial assets and liabilities approximate their carrying amount largely due to the short-term nature of these instruments.

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III. Financial assets and liabilities measured at fair value. Fair value hierarchy - recurring fair value measurement:

Particulars	31 March 2024	31 March 2023
Investment in mutual funds	14.86	13.88

Fair value of the mutual funds are based on NAV at the reporting date.

Since the valuation of investment is done based on observable inputs, the investment is categorised as Level 2.

34 Financial risk management

The Company's principal financial liabilities comprises of trade payables, lease liabilities and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, current investments, trade and other receivables, and cash and cash equivalents and other bank balances that derive directly from its operations.

The Company's activities expose it to credit risk, liquidity risk and market risk. The Company's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and business activities.

A Credit risk

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms and obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of credit worthiness as well as concentration of risks. The financial instruments that are subject to concentration of credit risk principally consists of trade receivables, current investments, loans, cash and bank balances and bank deposits.

The trade receivables of the Company are typically non-interest bearing un-secured customers. The customer base is widely distributed both economically and geographically. The Company has very limited history of customer default and considers the credit quality of trade receivables that are not past due or impaired to be good.

Credit risk is controlled by analysing credit limits and credit worthiness of the customer based on their financial position, past experience and other factors, on continuous basis to whom the credit has been granted after obtaining necessary approvals for credit.

The credit limit policy is established considering the current economic trends of the industry in which the Company is operating.

The Company measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates, accordingly, provision is created.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized as income in the statement of profit and loss.

Bank balances and deposits are held with only high rated banks and majority of other security deposits are placed majorly with government agencies.

The table below provide details regarding past dues receivables as at each reporting date:

	Not due	0-12 months	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2024						
Gross carrying amount of - trade receivables	134.70	117.37	3.32	1.28	2.35	259.02
Provision for loss allowance- trade receivables (%)	0.15%	0.37%	13.55%	24.22%	100.00%	
Provision for loss allowance- trade receivables	0.21	0.44	0.45	0.31	2.35	3.76
Carrying amount of trade receivables (net of impairment)	**134.49**	**116.93**	**2.87**	**0.97**	**-**	**255.26**
As at 31 March 2023						
Gross carrying amount of - trade receivables	23.45	135.43	2.46	0.32	2.31	163.97
Provision for loss allowance- trade receivables (%)	0.00%	0.34%	8.54%	96.88%	100.00%	
Provision for loss allowance- trade receivables	-	0.46	0.21	0.31	2.31	3.29
Carrying amount of trade receivables (net of impairment)	**23.45**	**134.97**	**2.25**	**0.01**	**-**	**160.68**

B Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations on time or at reasonable prices. The Company's objective is to maintain optimum levels of liquidity and to ensure that funds are available for use as per requirement. The liquidity risk principally arises from obligations on account of following financial liabilities viz. trade payables and other financial liabilities.

The Company's corporate finance department is responsible for liquidity and funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments at each reporting date:

As at 31 March 2024

Particulars	Upto 1 year	Between 1 and 3 years	More than 3 years	Total
Financial liabilities - Non-current				
Lease liabilities (including current maturity)	4.41	7.03	0.09	11.53
Financial liabilities - current				
Trade payables	148.40	-	-	148.40
Other current financial liabilities	5.11	-	-	5.11
Total	**157.92**	**7.03**	**0.09**	**165.04**

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As at 31 March 2023

Particulars	Upto 1 year	Between 1 and 3 years	More than 3 years	Total
Financial liabilities - Non-current				
Lease liabilities (including current maturity)	3.10	9.43	1.75	14.28
Financial liabilities - current				
Trade payables	104.12	-	-	104.12
Other current financial liabilities	7.13	-	-	7.13
Total	**114.35**	**9.43**	**1.75**	**125.53**

C 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 two types of risk: Foreign currency risk and price risk. The company's exposure to market risk is primarily on account of foreign currency exchange rate risk.

(i) Foreign currency risk

The Company is exposed to foreign exchange risk arising from foreign currency transactions in several currencies through its sales in overseas markets and purchases from overseas suppliers in various foreign currencies. Foreign currency exchange rate exposure on overseas sales is partly balanced by purchasing of services in the respective currencies.

The Company's exposure to foreign currency risk at the end of reporting period are as under:

(₹ in crores)

Particulars	31 March 2024 Amount	31 March 2023 Amount
Financial liabilities		
Trade payables European Union (Euro)	2.77	10.79
Trade payables United States dollar (USD)	0.09	0.60
Net exposure to foreign currency risk (liabilities)	**2.86**	**11.39**
Financial assets		
Trade receivable Euro	0.61	3.89
Trade receivable USD	43.22	38.54
Trade receivable Great British pound (GBP)	0.06	-
Bank balance Euro including wallet balances	0.03	3.43
Bank balance USD including wallet balances	0.44	3.19
Forex card Euro	0.05	0.15
Forex card GBP	-	0.06
Interest accrued on the loan given to Related Party (USD)	19.80	5.57
Loan given to related party (USD)	389.24	164.20
Interest accrued on the loan given to related party (Euro)	14.22	3.99
Loan given to related party (Euro)	174.40	173.52
Net exposure to foreign currency risk (assets)	**642.07**	**396.54**
Net exposure to foreign currency assets/ (liabilities)	**639.21**	**385.15**

Sensitivity to foreign currency risk

The following table demonstrates the sensitivity due to changes in Euro, USD and GBP with all other variables held constant at reporting period on measurement of the aforementioned net foreign currency assets. The below impact on the Company's profit before tax and other equity is based on changes in the fair value of unhedged foreign currency monetary assets and liabilities at balance sheet date:

Currencies	31 March 2024		31 March 2023	
	Increase by 2%	Decrease by 2%	Increase by 2%	Decrease by 2%
Euro	3.73	(3.73)	3.48	(3.48)
USD	9.05	(9.05)	4.22	(4.22)
GBP*	-	-	-	-

* Rounded off to nil

(ii) Price risk

The Company is exposed to price risk from its investment in mutual funds classified in the balance sheet at fair value through profit and loss.

To manage its price risk arising from the investment, the Company has invested in the mutual fund after considering the risk and return profile of the mutual funds i.e. the debt profile of the mutual fund indicates that the debt has been given to creditworthy banks and other institutional parties and equity investment is made after considering the performance of the stock.

Sensitivity

Particulars	Impact on profit and other equity for the year ended 31 March 2024	Impact on profit and other equity for the year ended 31 March 2023
Impact on profit before tax for 5% increase in net asset value	0.74	0.69
Impact on profit before tax for 5% decrease in net asset value	(0.74)	(0.69)

35 a) Capital management

The Company's objectives when managing capital are to

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

In order to maintain the capital structure, the Company monitors the return on capital, as well as the levels of dividends to equity shareholders. The Company is not subject to externally imposed capital requirements.

The Company monitors capital on the basis of the gearing ratio, however there is no outstanding debt as on 31 March 2024 and 31 March 2023.

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(₹ in crores, unless otherwise stated)

35 b) Dividend:

Particulars	31 March 2024	31 March 2023
Equity dividend		
Dividend on equity shares declared and paid during the year		
Final dividend for the year ended 31 March 2023 of ₹ 2 (31 March 2022: 2) per share	12.49	12.57
Interim dividend for the year ended 31 March 2024 of ₹ 9 (31 March 2023: 9) per share	56.30	56.07
Proposed dividend on equity shares not recognised as liability		
Proposed final dividend for the year ended 31 March 2024 of ₹ 2 (31 March 2023: 2) per fully paid up share	12.56	12.49

36 Investments in subsidiaries:

Sr. No	Name of the Subsidiary	Principal place of business and country of incorporation	Proportion of ownership interest as at 31 March 2024	Proportion of ownership interest as at 31 March 2023	Principal activities	Method of accounting
a	**Subsidiaries (held directly)**					
1	Route Mobile (UK) Limited	UK	100%	100%	Messaging services	Cost
2	Route Ledger Technologies Private Limited (Formerly known as Sphere Edge Consulting (India) Private Limited)	India	100%	100%	Messaging services	Cost
3	Routesms Solutions FZE	UAE	100%	100%	Messaging services	Cost
4	Routesms Solutions Nigeria Limited	Nigeria	100%	100%	Messaging services	Cost
5	Send Clean Private Limited (Formerly known as Cellent Technologies (India) Pvt. Ltd.)	India	100%	100%	Messaging services	Cost
6	Start Corp India Private Limited*	India	-	100%	Messaging services	Cost
7	Route Mobile Pte. Ltd.	Singapore	100%	100%	Messaging services	Cost
8	Call 2 Connect India Private Limited	India	100%	100%	Call center services	Cost
9	Route Connect Private Limited	India	100%	74%	Messaging services	Cost
10	Route Mobile Arabia Telecom	Saudi Arabia	70%	70%	Messaging services	Cost
b	**Subsidiaries (held indirectly)**					
11	365Squared Limited	Malta	100%	100%	Messaging services	Cost
12	Estratec S.A.S	Republic of Colombia	100%	100%	Messaging services	Cost
13	Elibom Colombia S.A.S	Republic of Colombia	100%	100%	Messaging services	Cost
14	M.R. Messaging FZE	United Arab Emirates	100%	100%	Messaging services	Cost
15	Masiv Chile SpA	Chile	100%	100%	Messaging services	Cost

(₹ in crores, unless otherwise stated)

Sr. No	Name of the Subsidiary	Principal place of business and country of incorporation	Proportion of ownership interest as at 31 March 2024	Proportion of ownership interest as at 31 March 2023	Principal activities	Method of accounting
16	Masivian Peru S.A.S	Republic of Colombia	100%	100%	Messaging services	Cost
17	Masivian S.A.S.	Republic of Colombia	100%	100%	Messaging services	Cost
18	Mobilelink Telecomunicaciones SpA	Chile	100%	100%	Messaging services	Cost
19	MR Messaging (Holding) Limited	Malta	100%	100%	Messaging services	Cost
20	MR Messaging Limited	Malta	100%	100%	Messaging services	Cost
21	MR Messaging South Africa (proprietary) Limited	South Africa	100%	100%	Messaging services	Cost
22	PT. Route Mobile Indonesia	Indonesia	100%	100%	Messaging services	Cost
23	Route Connect (Kenya) Limited	Kenya	100%	100%	Messaging services	Cost
24	Route Mobile (Bangladesh) Limited	Bangladesh	100%	100%	Messaging services	Cost
25	Route Mobile Communication services Co. (Formerly known as Interteleco International for Modern Communication services)	Kuwait	90%	90%	Messaging services	Cost
26	Route Mobile Inc.	United States of America	100%	100%	Messaging services	Cost
27	Route Mobile L.L.C.	United Arab Emirates	49%	49%	Messaging services	Cost
28	Route Mobile Lanka (Private) Limited	Sri Lanka	100%	100%	Messaging services	Cost
29	Route Mobile Limited (Ghana)	Ghana	70%	70%	Messaging services	Cost
30	Route Mobile Malta Limited	Malta	100%	100%	Messaging services	Cost
31	Route Mobile Mexico S. de R.L. de C.V.	Mexico	100%	100%	Messaging services	Cost
32	Route Mobile Nepal Private Limited	Nepal	100%	100%	Messaging services	Cost
33	Route Mobile Uganda Limited	Uganda	100%	100%	Messaging services	Cost
34	Route SMS Solutions Zambia Limited	Zambia	100%	100%	Messaging services	Cost
35	Send clean Inc	United States of America	100%	100%	Messaging services	Cost
36	Trusense Identity Limited	United Kingdom	100%	100%	Messaging services	Cost

*The Board of Directors of the Company at its meeting held on 30 December 2021 have approved a Scheme of Amalgamation ('Scheme') by way of merger of Start Corp India Private Limited (the Transferor) with Send Clean Private Limited (the transferee). The appointed date proposed is 01 April 2022., the Company has received certified true copy of the Order from National Company Law Tribunal (NCLT) dated 20 April 2023.

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37 Related party disclosures as required under Indian Accounting Standard 24, "Related party disclosures" are given below as identified and certified by the management:

a) Names of related parties and description of relationship:

Description of relationship	Names of related parties
(i) (a)Subsidiaries	Route Ledger Technologies Private Limited (Formerly known as Sphere Edge Consulting (India) Private Limited)
	Route Mobile (UK) Limited
	Routesms Solutions Nigeria Limited
	Routesms Solutions FZE
	Route Mobile Pte. Ltd.
	Send Clean Private Limited (Formerly known as Cellent Technologies (India) Pvt. Ltd.)
	Call 2 Connect India Private Limited
	Route Connect Private Limited
	Route Mobile Arabia Telecom
(i) (b) Trust that is consolidated	Route Mobile Employee Welfare Trust
(ii) Step down subsidiaries (with whom transactions have taken place)	Route Mobile Limited (Ghana)
	Route Mobile LLC
	Route Mobile Inc.
	365Squared Ltd
	Route Mobile (Bangladesh) Limited
	Route Mobile Malta Limited
	Route Mobile Uganda Limited
(iii) Key Management Personnel (KMP)	Rajdipkumar Gupta, Managing Director
	Sandipkumar Gupta, Chairman
	Chandrakant Gupta, Non-Executive Director
	Rathindra Das, Company Secretary
	Suresh Jankar, Chief Financial Officer
	Sudha Navandar, Independent Director
	Nimesh Salot, Independent Director
	Arun Vijaykumar Gupta, Independent Director
	Bhaskar Pramanik, Independent Director
(iv) Entities in which KMP/relatives of KMP can exercise significant influence (with whom transactions have taken place)	Chandrakant Gupta HUF
	Rajdipkumar Gupta HUF
	Sandipkumar Gupta HUF
	CC Gupta Family Trust
	Route Mobile Foundation for Education and Sports
	Zon Hotels Private Limited (Formerly known as Shrem Resort Private Limited)
	Zaggle Prepaid Ocean Services Limited
(v) Relatives of KMP (with whom transactions have taken place)	Chamelidevi Gupta
	Sarika Gupta
	Sunita Gupta

b) Transactions during the year with related parties :

Particulars	Subsidiaries/Step down subsidiary/ Trust		Key Management Personnel (KMP)		Entities in which KMP/relatives of KMP exercise significant influence		Relatives of KMP	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Purchase of messaging services								
Route Ledger Technologies Private Limited	-	(0.14)	-	-	-	-	-	-
Route Mobile (UK) Limited	34.17	13.50	-	-	-	-	-	-
Routesms Solutions FZE	10.13	38.70	-	-	-	-	-	-
Routesms Solutions Nigeria Limited	-	0.04	-	-	-	-	-	-
Route Mobile LLC	1.96	0.42	-	-	-	-	-	-
Route Mobile Limited (Ghana)	0.03	0.04	-	-	-	-	-	-
Send Clean Private Limited	-	0.10	-	-	-	-	-	-
Start Corp India Private Limited	-	2.74	-	-	-	-	-	-
365Squared Ltd	0.17	0.19	-	-	-	-	-	-
Route Mobile Malta Limited	4.34	0.19	-	-	-	-	-	-
Route Mobile (Bangladesh) Limited	-	0.01	-	-	-	-	-	-
Route Mobile Uganda Limited	0.01	-	-	-	-	-	-	-
Sale of messaging services								
Start Corp India Private Limited	-	0.10	-	-	-	-	-	-
Send Clean Private Limited	0.24	-	-	-	-	-	-	-
Routesms Solutions FZE	0.15	1.50	-	-	-	-	-	-
Route Mobile (UK) Limited	58.26	66.01	-	-	-	-	-	-
Call 2 Connect India Private Limited	0.01	0.02	-	-	-	-	-	-
Route Mobile Inc.	3.47	6.10	-	-	-	-	-	-
Route Mobile Malta Limited	0.04	-	-	-	-	-	-	-
365Squared Ltd	0.32	1.71	-	-	-	-	-	-
Zaggle Prepaid Ocean Services Limited	-	-	-	-	0.02	-	-	-
Professional services received								
Call 2 Connect India Private Limited	0.14	0.11	-	-	-	-	-	-
Technical and support services rendered								
Route Mobile (UK) Limited	22.34	22.39	-	-	-	-	-	-
Routesms Solutions Nigeria Limited	0.51	0.69	-	-	-	-	-	-
Routesms Solutions FZE	6.68	8.26	-	-	-	-	-	-
365Squared Ltd	1.55	1.42	-	-	-	-	-	-
Route Mobile Malta Limited	4.66	-	-	-	-	-	-	-
Expenses reimbursed to other company/others								
Routesms Solutions FZE	-	0.01	-	-	-	-	-	-
Expenses reimbursed by other company								
Send Clean Private Limited	0.22	0.04	-	-	-	-	-	-
Route Ledger Technologies Private Limited	0.10	0.09	-	-	-	-	-	-
Start Corp India Private Limited	-	-*	-	-	-	-	-	-
Call 2 Connect India Private Limited	0.05	0.03	-	-	-	-	-	-
Route Mobile (UK) Limited	0.04	0.03	-	-	-	-	-	-

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Particulars	Subsidiaries/Step down subsidiary/ Trust		Key Management Personnel (KMP)		Entities in which KMP/relatives of KMP exercise significant influence		Relatives of KMP	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Other Receiables written off								
Route Connect Private Limited	0.11	-	-	-	-	-	-	-
Investment in subsidiairy								
Route Connect Private Limited	-*	-	-	-	-	-	-	-
ESOP reserve/ Deemed investment								
Call 2 Connect India Private Limited	(4.15)	3.89	-	-	-	-	-	-
Route Mobile UK Limited	1.84	(1.86)	-	-	-	-	-	-
Route Ledger Technologies Private Limited	0.08	0.14	-	-	-	-	-	-
Send Clean Private Limited	0.22	0.16	-	-	-	-	-	-
Start Corp India Private Limited	-	0.15	-	-	-	-	-	-
Business advance given								
Route Mobile Employee Welfare Trust	3.91	0.06	-	-	-	-	-	-
Route Connect Pvt Ltd	-	0.11	-	-	-	-	-	-
Management services rendered								
Send Clean Private Limited	0.05	-	-	-	-	-	-	-
Start Corp India Private Limited	-	0.18	-	-	-	-	-	-
Business advance received back								
Route Mobile Employee Welfare Trust	3.91	0.06	-	-	-	-	-	-
Loans given								
Call 2 Connect India Private Limited	7.22	10.10	-	-	-	-	-	-
Route Mobile (UK) Limited	-	164.41	-	-	-	-	-	-
Routesms Solutions FZE	223.51	-	-	-	-	-	-	-
* Rounded off to nil								
Amount received on behalf of others								
Route Mobile Limited (Ghana)	-	0.04	-	-	-	-	-	-
Send Clean Private Limited	0.04	0.01	-	-	-	-	-	-
Start Corp India Private Limited	-	0.01	-	-	-	-	-	-
Route Ledger Technologies Private Limited	-	0.05	-	-	-	-	-	-
Interest income on Loan								
Route Mobile (UK) Limited	12.34	6.07	-	-	-	-	-	-
Call 2 Connect India Private Limited	1.26	1.12	-	-	-	-	-	-
Routesms Solutions FZE	21.73	9.71	-	-	-	-	-	-
Loan received back								
Call 2 Connect India Private Limited	9.68	8.29	-	-	-	-	-	-
Route Mobile (UK) Limited	2.49	40.00	-	-	-	-	-	-
Interest on loan received								
Call 2 Connect India Private Limited	-	0.47	-	-	-	-	-	-
Route Mobile (UK) Limited	9.80	0.92	-	-	-	-	-	-
Routesms Solutions FZE	-	6.43	-	-	-	-	-	-
Remuneration to Directors*								
Rajdipkumar Gupta	-	-	1.50	1.35	-	-	-	-

(₹ in crores, unless otherwise stated)

Particulars	Subsidiaries/Step down subsidiary/ Trust		Key Management Personnel (KMP)		Entities in which KMP/relatives of KMP exercise significant influence		Relatives of KMP	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Remuneration to KMP*								
Suresh Jankar	-	-	0.95	0.76	-	-	-	-
Rathindra Das	-	-	0.50	0.38	-	-	-	-
*Gratuity liability is determined for the Company as a whole. Therefore, the same cannot be disclosed for the key managerial personnel separately.								
Directors Sitting fees								
Sandipkumar Gupta	-	-	0.09	0.05	-	-	-	-
Chandrakant Gupta	-	-	0.01	0.01	-	-	-	-
Bhaskar Pramanik	-	-	0.07	0.03	-	-	-	-
Sudha Navandar	-	-	0.10	0.05	-	-	-	-
Nimesh Salot	-	-	0.08	0.05	-	-	-	-
Arun Vijaykumar Gupta	-	-	0.06	0.03	-	-	-	-
Dividend Paid								
Sandipkumar Gupta	-	-	10.18	10.18	-	-	-	-
Rajdipkumar Gupta	-	-	10.18	10.18	-	-	-	-
Chandrakant Gupta	-	-	2.53	2.53	-	-	-	-
Chamelidevi Gupta	-	-	-	-	-	-	2.53	2.53
Sunita Gupta	-	-	-	-	-	-	3.99	4.08
Sarika Gupta	-	-	-	-	-	-	4.03	4.08
Chandrakant Gupta HUF	-	-	-	-	0.40	0.40	-	-
Rajdipkumar Gupta HUF	-	-	-	-	0.33	0.33	-	-
Sandipkumar Gupta HUF	-	-	-	-	0.33	0.33	-	-
CC Gupta Family Trust	-	-	-	-	5.50	5.50	-	-
Suresh Jankar*	-	-	-	-	-	-	-	-
Rathindra Das*	-	-	-	-	-	-	-	-
Sudha Navandar*	-	-	-	-	-	-	-	-
Share options exercised by key managerial personnel								
Suresh Jankar	-	-	0.33	0.09	-	-	-	-
Rathindra Das	-	-	0.20	0.20	-	-	-	-
Server Charges income								
Send Clean Private Limited	0.01	0.02	-	-	-	-	-	-
Corporate social responsibility expenses								
Route Mobile Foundation for Education and Sports	-	-	-	-	0.80	0.29	-	-
Guarantee charges income								
Route Mobile (UK) Limited**	3.27	2.19	-	-	-	-	-	-
Staff welfare								
Zon Hotels Private Limited (Formerly known as Shrem Resort Private Limited)	-	-	-	-	0.39	0.31	-	-
Dividend income								
Routesms Solutions FZE	18.72	10.14	-	-	-	-	-	-
Route Mobile (UK) Limited	20.56	26.70	-	-	-	-	-	-

* Rounded off to nil

** Commission income on corporate guarantee issued on behalf of Route Mobile (UK) Limited

Material accounting policies and other explanatory information

as at and for the year ended 31 March 2024

(₹ in crores, unless otherwise stated)

c) Balances outstanding at the end of the year :

Particulars	Subsidiaries/ Fellow subsidiary/ Trust		Key Management Personnel (KMP)		Entities in which KMP/relatives of KMP exercise significant influence		Relatives of KMP	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Trade receivables					-	-		
Route Mobile (UK) Limited	66.92	51.49	-	-	-	-	-	-
Routesms Solutions Nigeria Limited	2.32	1.81	-	-	-	-	-	-
Routesms Solutions FZE	6.77	4.42	-	-	-	-	-	-
Call 2 Connect India Private Limited	0.02	0.00	-	-	-	-	-	-
Route Mobile Inc.	0.76	3.99	-	-	-	-	-	-
Start Corp India Private Limited	-	0.13	-	-	-	-	-	-
Send Clean Private Limited	0.51	0.04	-	-	-	-	-	-
365 Squared Limited	0.68	0.47	-	-	-	-	-	-
Zaggle Prepaid Ocean Services Limited	-	-	-	-	0.01	-	-	-
Route Mobile Malta Limited	4.70	-	-	-	-	-	-	-
Other receivable								
Route Connect Private Limited	-	0.11	-	-	-	-	-	-
Route Mobile (Bangladesh) Limited	0.08	0.06	-	-	-	-	-	-
Trade payable								
Route Ledger Technologies Private Limited	-	0.05	-	-	-	-	-	-
Routesms Solutions FZE	1.65	9.03	-	-	-	-	-	-
Routesms Solutions Nigeria Limited	0.04	0.04	-	-	-	-	-	-
Route Mobile (UK) Limited	-	1.88	-	-	-	-	-	-
Route Mobile Limited (Ghana)	0.07	0.10	-	-	-	-	-	-
Route Mobile LLC	0.33	0.13	-	-	-	-	-	-
Call 2 Connect India Private Limited	0.13	0.03	-	-	-	-	-	-
Start Corp India Private Limited		1.58	-	-	-	-	-	-
Send Clean Private Limited	1.28	0.04	-	-	-	-	-	-
365 Squared Limited	0.07	0.06	-	-	-	-	-	-
Route Mobile Uganda Limited	0.01	-	-	-	-	-	-	-
Route Mobile Malta Limited	0.68	0.03	-	-	-	-	-	-
Zon Hotels Private Limited (Formerly known as Shrem Resort Private Limited)	-	-	-	-	0.27	0.31	-	-
Provision for Purchase								
Route Mobile (UK) Limited	0.06	0.07	-	-	-	-	-	-
365 Squared Limited	0.02	-*	-	-	-	-	-	-

* Rounded off to Nil

(₹ in crores, unless otherwise stated)

Particulars	Subsidiaries/ Fellow subsidiary/ Trust		Key Management Personnel (KMP)		Entities in which KMP/relatives of KMP exercise significant influence		Relatives of KMP	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Advance to supplier								
Route Mobile (UK) Limited	2.40	-	-	-	-	-	-	-
Route Ledger Technologies Private Limited	0.01	-	-	-	-	-	-	-
Loan receivable								
Call 2 Connect India Private Limited	13.50	15.97	-	-	-	-	-	-
Route Mobile (UK) Limited	164.19	164.20	-	-	-	-	-	-
Routesms Solutions FZE	399.45	173.51	-	-	-	-	-	-
Interest receivable								
Call 2 Connect India Private Limited	2.96	1.82	-	-	-	-	-	-
Route Mobile (UK) Limited	8.24	5.57	-	-	-	-	-	-
Routesms Solutions FZE	25.78	3.99	-	-	-	-	-	-
Remuneration payable								
Rajdipkumar Gupta	-	-	0.26	-	-	-	-	-
Sitting Fees Payable								
Sandip Gupta	-	-	0.01	-	-	-	-	-
Sudha Navandar	-	-	0.02	-	-	-	-	-
Nimesh Salot	-	-	0.02	-	-	-	-	-
Arun Gupta	-	-	0.02	-	-	-	-	-
Bhaskar Pramanik	-	-	0.01	-	-	-	-	-

Note

(i) Transactions with related parties are at arm's length and in the normal course of business. Outstanding balances at the year-end are unsecured and interest free except where indicated and settlement occurs vide cash/bank payment. The Company has recorded impairment of receivables/advances of Nil relating to amounts owed by related parties (Year ended 31 March 2023: Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

(ii) As on 31 March 2024, the total amount of guarantees provided by the Company on behalf of subsidiary company, Route Mobile (UK) Limited amounts to ₹ 490.83 crores (year ended 31 March 2023: ₹ 305.86 crores). Refer note 38

(iii) Reference to note 38 for the financial support given to its subsidiary, Route Mobile Pte. Ltd.

d) Key managerial personnel compensation

Particulars	31 March 2024	31 March 2023
Short term employee benefits*	3.36	2.71
Share based payments	0.53	0.29

*Gratuity liability and compensated absences are determined for the Company as a whole. Therefore, the same cannot be disclosed for the key managerial personnel separately.

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(₹ in crores, unless otherwise stated)

38 Commitments and contingent liabilities

A) Contingent liabilities

	As at 31 March 2024	As at 31 March 2023
Claims against the Company not acknowledged as debts		
(i) Service tax matter	0.25	0.25
(ii) Income-tax matter	58.01	58.01
(iii) Goods and Services tax	37.95	34.12
(iv) Guarantees given on behalf of the Company by banks	63.84	60.32
(v) Guarantees given on behalf of Subsidiary by the Company	490.83	305.86
	650.88	**458.56**

Notes:

a) It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceeds in (i), (ii) and (iii) above.

b) The amounts disclose above represents the best possible estimates arrived at on the basis of available information.

B) Provident Fund

The Honourable Supreme Court, has passed a judgement on 28 February 2019 in relation to inclusion of certain allowances within the scope of "Basic wages" for the purpose of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. The management, based on legal advice, is of view that the applicability of the judgement to the Company, with respect to the period and the nature of allowances to be covered due to interpretation challenges, and resultant impact on the past provident fund liability, cannot be reasonably ascertained.

C) The Company has provided letter committing continuing financial support to its subsidiary, Route Mobile Pte. Ltd. to enable it to meet its day to day obligation/commitment; to the extent this entity may be unable to meet its obligations.

39 Employee benefits

I. Contribution to defined contribution plan, recognised as expenses for the year is as under :

	Year ended 31 March 2024	Year ended 31 March 2023
Employer contribution to provident fund	0.92	0.73
Employer contribution to employees state insurance scheme	0.03	0.03
	0.95	**0.76**

II. Defined benefit plans:

The Company provides for gratuity benefit under a defined benefit retirement scheme (the "Gratuity Scheme") as laid out by the Payment of Gratuity Act, 1972 of India covering eligible employees. Liabilities with regard to the Gratuity Scheme are determined by actuarial valuation carried out using the Projected Unit Credit Method by an independent actuary in accordance with Indian Accounting Standard-19, 'Employee Benefits'. The Gratuity Scheme is a non-funded scheme and the Company intends to discharge this liability through its internal resources.

The following table sets out the unfunded status of the Gratuity Scheme in respect of employees of the Company:

	As at 31 March 2024	As at 31 March 2023
(a) Change in present value of benefit obligation during the year		
Projected Benefit Obligation ("PBO") at the beginning of the year	4.93	4.45
Current service cost	0.80	0.82
Interest cost	0.31	0.25
Remeasurements due to:		
- Effect of change in financial assumptions	0.05	(0.21)
- Effect of change in demographic assumptions	-	-
- Effect of experience adjustments	0.32	(0.01)
Benefits paid	(0.21)	(0.37)
Present value of obligation at the end of the year	**6.20**	**4.93**

	As at 31 March 2024	As at 31 March 2023
(b) Current / Non Current Benefit Obligation		
Current	1.11	1.01
Non-current	5.09	3.92
Amount recognised in the Balance sheet	**6.20**	**4.93**

	As at 31 March 2024	As at 31 March 2023
(c) Amount recognised in the Statement of Profit and Loss		
Current service cost	0.80	0.82
Interest cost	0.31	0.25
Total expense included in "Employee benefits expense"	**1.11**	**1.07**
(d) Amount recognised in other comprehensive income (OCI)		
Remeasurements due to:		
- Effect of change in financial assumptions	0.05	(0.21)
- Effect of change in demographic assumptions	-	-
- Effect of experience adjustments	0.32	(0.01)
Actuarial loss recognised in other comprehensive income	**0.37**	**(0.22)**

	As at 31 March 2024	As at 31 March 2023
(e) Assumptions		
Discount rate	6.95%	7.15%
Salary escalation rate	10.00%	10.00%
Withdrawal rate	20.00%	20.00%
Mortality table	Indian assured lives mortality (2012-14) ultimate	Indian assured lives mortality (2012-14) ultimate
Retirement age	58 years	58 years

Note:

(a) The estimates of future salary increases considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

(b) Discount rate is based on the prevailing market yield of Indian Government securities as at the year end for the estimated term of the obligation.

Material accounting policies and other explanatory information

as at and for the year ended 31 March 2024

(₹ in crores, unless otherwise stated)

(f) Sensitivity Analysis showing impact on profit before tax and other equity :

The expected maturity analysis of undiscounted gratuity is as follows:

	31 March 2024	31 March 2023
Defined benefit obligation	6.20	4.93

	31 March 2024		31 March 2023	
	Decrease	Increase	Decrease	Increase
Discount rate	6.33	6.08	5.03	4.83
Impact of increase/decrease in 50 bps on DBO	2.13%	(2.04%)	2.08%	(1.99%)
Salary growth rate	6.12	6.30	4.86	5.00
Impact of increase/decrease in 50 bps on DBO	(1.32%)	1.51%	(1.32%)	1.52%

Sensitivity analysis method

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumption may be correlated.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years and same data, method and assumptions have been used in preparing the sensitivity analysis which are used to determine period end defined benefit obligation.

(g) Maturity pattern for defined benefit obligations:

The weighted average duration of the defined benefit obligation is 4.88 years (31 March 2023 - 4.88 years).

The expected maturity analysis of undiscounted gratuity is as follows:

Expected cash flows	31 March 2024	31 March 2023
Year 1	1.11	1.01
Year 2	1.01	0.79
Year 3	0.96	0.72
Year 4	0.85	0.67
Year 5	0.83	0.59
Year 6-10	2.48	1.95

(h) Risk exposure:

Valuation are based on certain assumptions, which are dynamic in nature and may vary over time. As such valuations of the Company is exposed to follow risks -

(a) Salary increase: Higher than expected increases in salary will increase the defined benefit obligation.

(b) Discount rate: The defined benefit obligation calculated use a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

(c) Mortality and disability: If the actual deaths and disability cases are lower or higher than assumed in the valuation, it can impact the defined benefit obligation.

(d) Withdrawals: If the actual withdrawals are higher or lower than the assumed withdrawals or there is a change in withdrawal rates at subsequent valuations, it can impact defined benefit obligation.

III. Compensated absences

The Company has provided ₹ 0.15 crores (31 March 2023: ₹ 0.08 crores) towards compensated absences during the year ended 31 March 2024.

IV. Share-based Payment transaction

Refer note 43

40 Leases

Particulars	As at 31 March 2024	As at 31 March 2023
The balance sheet discloses the following amounts relating to leases:		
Right-of-use assets		
Buildings	9.40	11.95
	9.40	**11.95**
Lease liabilities		
Current	4.41	3.10
Non-current	6.62	9.90
	11.03	**13.00**

Amounts recognised in statement of profit and loss

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation charge on Right-of-use assets		
Buildings	4.14	3.58
	4.14	**3.58**
Interest expense included in finance cost	1.33	1.46
Expense relating to short-term leases	-*	0.03
Expense relating to leases of low-value assets that are not shown above as short-term leases	-	-
Expense relating to variable lease payments not included in lease liability	-	-
Total cash outflow for leases during current financial year (excluding short term leases)	4.89	4.24
Additions to the right of use assets during the current financial year	1.59	0.96

*Rounded off to nil

Notes:

1. The Company as a lessee has obtained certain assets such as immovable properties on various leasing arrangements for the purposes of setting up of offices. With the exception of short-term leases, each lease is reflected on the balance sheet as a right-to-use asset and a lease liability. The Company has presented its right-of-use assets separately from other assets. Each lease generally imposes a restriction that unless there is a contractual right for the Company to sub-lease the asset to another party, the right-of-use asset can only be used by the Company.

2. **Additional information on extension/ termination options**

   Extension and termination options are included in a number of property lease arrangements of the Company. These are used to maximise operational flexibility in terms of managing the assets used in the Company's operations. The majority of extension and termination options held are exercisable are based on consent of the Company.

3. There are no sale and leaseback transactions.

4. Payments associated with short-term leases of premises are recognised on straight line basis as an expense in profit or loss.

5. When measuring lease liabilities for leases that were classified as operating leases, the Company discounted lease payments using its incremental borrowing rate. The weighted average incremental borrowing rate applied is 10.50% (year ended 31 March 2023: 10.50%).

6. There are no leases which are yet to commence as at 31 March 2024.

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(₹ in crores, unless otherwise stated)

41 Earnings per share

The amount considered in ascertaining the Company's earnings per share constitutes the net profit after tax. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the year. The number of shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share and also the weighted average number of shares which could have been issued on conversion of all dilutive potential shares.

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Net profit after tax attributable to equity shareholders	126.33	89.83
Weighted average number of shares outstanding during the year - Basic	62,567,780	62,553,188
Add: effect of stock options granted to employees (refer note 43)	188,763	448,069
Weighted average number of shares outstanding during the year - Diluted	62,756,543	63,001,257
Basic earnings per share (₹)	20.19	14.36
Diluted earnings per share (₹)	19.63	14.36
Nominal value per equity share (₹)	10.00	10.00

42 Contribution towards Corporate Social Responsibility (CSR)

As per Section 135 of the Act, a CSR committee has been formed by the Company. The funds are utilised on the activities which are specified in Schedule VII of the Act.

Particulars	31 March 2024	31 March 2023
Details of CSR expenditure during the financial year: -		
(a) Amount required to be spent as per Section 135 of the Act	0.85	0.28
(b) Amount of expenditure incurred	0.85	0.31
(c) Shortfall at the end of the year	-	-
(d) Total of previous year shortfall	-	-
(e) Reason for shortfall	-	-
(f) Amount spent during the year on:		
- Construction/acquisition of any asset	-	-
- On purposes other than above	0.85	0.31
(g) Nature of CSR activities	Promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability and disaster relief.	
(h) Movement in the provision made (where liability incurred by contractual agreement)	-	-

(i) The Company has made a contribution of ₹ 0.80 crores for the year ended 31 March 2024 (year ended 31 March 2023: ₹ 0.29 crores) to a foundation considered to be a related party as per Indian Accounting Standard (Ind AS) 24, Related Party Disclosures. Refer note 37 for details.

(j) The Company does not carry any provisions for corporate social responsibility expenses for current period or any of the previous years.

(k) The Company does not have any ongoing projects as at 31 March 2024 and 31 March 2023.

43 Employee Stock Option Plan (ESOP)

(a) ESOP Plan - 2017

The Company has implemented Employee Stock Option Plan for the certain eligible employees of the Company and its subsidiaries through Route Mobile Employee Welfare Trust (the 'Trust') formed for the purpose. All the options issued by the Company are equity share based options which have to be settled in equity shares only. The shares are to be allotted to employees under the Route Mobile Limited- Employee Stock Option Plan 2017 (the 'ESOP scheme'). The shareholders at its meeting held on 12 October 2017 approved grant of 2,500,000 employee share options to eligible employees under the ESOP scheme.

I. The position of the Employee Stock Option Scheme is tabulated below:

Sr. No.	Particulars	ESOP Scheme
1	Details of approval	Resolution passed by Nomination and Remuneration committee meeting dated 05 October 2017 and the shareholders, in the Extra ordinary General Meeting held on 12 October 2017 had approved the grant of 2,500,000 employee stock options in accordance with the ESOP Scheme, equivalent to 5% of the issued and paid up share capital of the Company.
2	Implemented through	Trust
3	Total number of stock options approved	2,500,000*
4	Total number of stock options granted (Grant I)	1,452,500
	Total number of stock options granted (Grant II)	888,500
	Total number of stock options granted (Grant III)	470,500
5	Vesting schedule (Grant I)	25% of granted options shall vest on 12 October 2018, 12 October 2019, 12 October 2020 and 12 October 2021 respectively.
	Vesting schedule (Grant II)	25% of granted options shall vest on 20 February 2021, 20 February 2022, 20 February 2023 and 20 February 2024 respectively.
	Vesting schedule (Grant III)	25% of granted options shall vest on 25 June 2021, 25 June 2022, 25 June 2023 and 25 June 2024 respectively.
6	Maximum term of Options granted (years)	4 years
7	Source of shares (Primary, Secondary or combination)	Primary
8	Price per option (Grant I)	₹ 300/-
	Price per option Grant (Grant II)	₹ 326.16/-
	Price per option Grant (Grant III)	₹ 326.16/-
9	The exercise period and process of exercise	Exercise anytime within five years from date of vesting.

* If an Employee Stock Option expires, lapses or becomes un-exercisable due to any reason, it shall be brought back to the Options reserve specified above and shall become available for future grants, subject to compliance with the provisions of the applicable laws.

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as at and for the year ended 31 March 2024

(₹ in crores, unless otherwise stated)

II. Method used to account for ESOP

The Company has recorded compensation cost for all grants made to employees under the fair value method of accounting. The fair value of each option granted is estimated on the date of grant using Discounted cash flow method.

III. Weighted average exercise price of Options granted:

	Grant I	Grant II	Grant III
Exercise price equals fair market value	₹ 300	₹ 326.16	₹ 326.16
Exercise price is greater than fair market value	Nil	Nil	Nil
Exercise price is less than fair market value	Nil	Nil	Nil

IV. Weighted average fair value of Options granted:

	Grant I	Grant II	Grant III
Fair value of options granted	₹ 300	₹ 326.16	₹ 326.16

V. Employee-wise details of options granted:

(i) Employees who were granted, options amounting to 5% or more of the options granted

Sr. No.	Name of Employee	Designation	Exercise Price per share (₹)	Number of Options granted
1	Mr. Rahul Pandey	Chief Credit Officer	300.00	1,50,000
			326.16	10,000

(ii) Identified employees who were granted, options, equal to or exceeding 1% of the issued capital of the company at the time of grant:

Sr. No.	Name of Employee	Designation	Exercise Price per share (₹)	Number of Options granted
1	Nil	Nil	Nil	Nil

(b) ESOP Plan - 2021

The Company has implemented Employee Stock Option Plan for the certain eligible employees of the Company and its subsidiaries through Route Mobile Employee Welfare Trust (the 'Trust') formed for the purpose. All the options issued by the Company are equity share based options which have to be settled in equity shares only. The shares are to be allotted to employees under the Route Mobile Limited- Employee Stock Option Plan 2021 (the 'ESOP scheme'). The shareholders through postal ballot on 19 April 2021 approved grant of 2,800,000 employee share options to eligible employees under the ESOP scheme.

I. The position of the Employee Stock Option Scheme is tabulated below:

Sr. No.	Particulars	ESOP Scheme
1	Details of approval	Resolution passed by Nomination and Remuneration committee meeting dated 15 March 2021 and the shareholders, through postal ballot held on 19 April 2021 had approved the grant of 2,800,000 employee stock options in accordance with the ESOP Scheme.
2	Implemented through	Trust
3	Total number of stock options approved	2,800,000
4	Total number of stock options granted (Grant I)	736,500
	Total number of stock options granted (Grant II)	4,720
5	Vesting schedule (Grant I) Category I	25% of granted options shall vest on 11 October 2022, 11 October 2023, 11 October 2024 and 11 October 2025 respectively.
	Vesting schedule (Grant I) Category II	(a) Time based vesting (25% and/or 20%, as specified in grant letter of respective employee[s]) at the end of First year; and
		(b) 25% each for one employee and 20%, 20% and 40% for others at the end of Second, Third and Fourth Year respectively from the date of Grant, subject to achievement of performance conditions as specified in grant letter of respective employee[s].
	Vesting schedule (Grant II)	25% of granted options shall vest on 17 February 2023, 17 February 2024, 17 February 2025 and 17 February 2026 respectively.
6	Maximum term of Options granted (years)	4 years
7	Source of shares (Primary, Secondary or combination)	Primary
8	Price per option (Grant I)	₹ 2,296.05/-
	Price per option Grant (Grant II)	₹ 1,600.95/-
9	The exercise period and process of exercise	Exercise anytime within five years from date of vesting.

II. Method used to account for ESOP

The Company has recorded compensation cost for all grants made to employees under the fair value method of accounting. The fair value of each option granted is estimated on the date of grant using Black Scholes Model.

III. Weighted average exercise price of Options granted:

	Grant I	Grant II
Exercise price equals fair market value	₹ 2,296.05	₹ 1,600.95
Exercise price is greater than fair market value	Nil	Nil
Exercise price is less than fair market value	Nil	Nil

IV. Weighted average fair value of Options granted:

	Grant I	Grant II
Fair value of options granted	₹ 1,207.14	₹ 856.96

Material accounting policies and other explanatory information

as at and for the year ended 31 March 2024

(₹ in crores, unless otherwise stated)

V. Employee-wise details of options granted:

(i) Employees who were granted, options amounting to 5% or more of the options granted

Sr. No.	Name of Employee	Designation	Exercise Price per share (₹)	Number of Options granted as on 31 March 2024	Number of Options granted as on 31 March 2023
1	Milind Vinay Pathak	Group Chief Business Officer	2,296.05	-	100,000

(ii) Identified employees who were granted options, equal to or exceeding 1% of the issued capital of the Holding company at the time of grant:

Sr. No.	Name of Employee	Designation	Exercise Price per share (₹)	Number of Options granted
1	Nil	Nil	Nil	Nil

VI. The movement of stock options are summarized below:

Particulars	Number of options 31 March 2024		Number of options 31 March 2023	
	RML ESOP-2017	RML ESOP-2021	RML ESOP-2017	RML ESOP-2021
Outstanding at the beginning of the year	589,365	468,220	911,005	705,220
Options granted during the year	-	-	-	-
Options forfeited / lapsed during the year	4,500	188,000	60,990	237,000
Options exercised during the year	345,315	-	260,650	-
Options expired during the year	Nil	Nil	Nil	Nil
Options outstanding at the end of the year	239,550	280,220	589,365	468,220
Options exercisable at the end of the year	147,685	149,610	245,635	114,805

Unallocated options as at 31 March 2024 are 2,671,935 options (31 March 2023 - 2,479,435 options)

For share options exercised during the period, the weighted average share price at the period of exercise was ₹ 1,546.40 per share (31 March 2023: ₹ 1,410.03 per share).

VII. The exercise price and expected remaining contractual life (comprising the vesting period and exercise period) of options outstanding as at 31 March 2024 is as follows:

ESOP Plan 2017 - Grant I

Sr. No.	Grant Date	Number of Option granted	Vesting Date	Exercise End Date	Exercise Price per share (₹)	Expected remaining contractual life (Months)
1	13 October, 2017	-	12 October, 2018	11 October, 2023	300.00	-
2	13 October, 2017	-	12 October, 2019	11 October, 2024	300.00	6
3	13 October, 2017	-	12 October, 2020	11 October, 2025	300.00	18
4	13 October, 2017	9,325	12 October, 2021	11 October, 2026	300.00	30

ESOP Plan 2017 - Grant II

Sr. No.	Grant Date	Number of Options granted	Vesting Date	Exercise End Date	Exercise Price per share (₹)	Expected remaining contractual life (Months)
1	21 February 2020	10,935	20 February, 2021	19 February, 2026	326.16	23
2	21 February 2020	17,125	20 February, 2022	19 February, 2027	326.16	35
3	21 February 2020	18,125	20 February, 2023	19 February, 2028	326.16	47
4	21 February 2020	64,500	20 February, 2024	19 February, 2029	326.16	59

ESOP Plan 2017 - Grant III

Sr. No.	Grant Date	Number of Options granted	Vesting Date	Exercise End Date	Exercise Price per share (₹)	Expected remaining contractual life (Months)
1	26 June 2020	9,125	25 June 2021	24 June 2026	326.16	27
2	26 June 2020	6,425	25 June 2022	24 June 2027	326.16	39
3	26 June 2020	12,125	25 June 2023	24 June 2028	326.16	51
4	26 June 2020	91,865	25 June 2024	24 June 2029	326.16	63

ESOP Plan 2021 - Grant I

Sr. No.	Grant Date	Number of Options granted	Vesting Date	Exercise End Date	Exercise Price per share (₹)	Expected remaining contractual life (Months)
1	12 October, 2021	87,125	11 October, 2022	10 October, 2027	2,296.05	42
2	12 October, 2021	60,125	11 October, 2023	10 October, 2028	2,296.05	54
3	12 October, 2021	60,125	11 October, 2024	10 October, 2029	2,296.05	66
4	12 October, 2021	68,125	11 October, 2025	10 October, 2030	2,296.05	78

ESOP Plan 2021 - Grant II

Sr. No.	Grant Date	Number of Options granted	Vesting Date	Exercise End Date	Exercise Price per share (₹)	Expected remaining contractual life (Months)
1	17 February, 2022	1,180	16 February, 2023	15 February, 2028	1,600.95	47
2	17 February, 2022	1,180	16 February, 2024	15 February, 2029	1,600.95	59
3	17 February, 2022	1,180	16 February, 2025	15 February, 2030	1,600.95	71
4	17 February, 2022	1,180	16 February, 2026	15 February, 2031	1,600.95	83

Material accounting policies and other explanatory information

as at and for the year ended 31 March 2024

(₹ in crores, unless otherwise stated)

VIII. Assumptions:

Sr. No.	Particulars	ESOP Plan - 2017		ESOP Plan - 2021	
		Grant I	Grant II and Grant III	Grant I	Grant II
1	Risk Free interest rate	6.70%	6.55%	5.54%	5.95%
2	Expected life (years)	4	4	4.60	5.01
3	Expected volatility	56%	100%	54.07%	55.53%
4	Dividend yield (%)	0.09%	0.09%	0.09%	0.09%

IX. During the year ended 31 March 2024, the Company has reversed an expense of ₹ 4.18 crores (31 March 2023: expense recognised ₹ 12.94 crores)

44 The utilisation of the Company's initial public offer (IPO) proceeds has been summarised below :

(₹ in crores)

Objects of the issue as per Prospectus	Utilisation planned as per the Prospectus	Utilisation upto 31.03.2024	Unutilised amounts as on 31.03.2024
Repayment or pre-payment, in full or part, of certain borrowings of the Company	36.50	36.50	-
Acquisitions and other strategic initiatives	83.00	83.00	-
Purchase of office premises in Mumbai	65.00	-	65.00
General corporate purposes	55.50	55.50	-
Net utilisation	**240.00**	**175.00**	**65.00**

IPO proceeds which remain unutilised as at 31 March 2024 have been temporarily invested in fixed deposits with scheduled commercial banks.

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Funds amounting to ₹ 867.50 crores raised by the Company pursuant to a Qualified Institutional Placement (QIP) in the previous years are being duly utilised as per the objects stated in the placement document and the unutilised amount from the aforementioned QIP has been temporarily invested in fixed deposits with scheduled commercial banks as on 31 March 2024.

46 Audit trail

The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules, 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The audit trail feature was not enabled at the database level to log any direct data changes for accounting software, Odoo and the server Platform, used for maintenance of all accounting records by the Company. Audit trail (edit log) is enabled at the application level.

Further, the Company's payroll processing is outsourced to third party service provider. The Company has obtained the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with SAE 3402, Assurance Reports on Controls at a Service Organization) for the year ended 31 March 2024. However, the service auditor has not specifically covered the maintenance of audit trail at database level in line with the requirement by MCA.

(₹ in crores, unless otherwise stated)

47 Ratios disclosed as per requirement of Schedule III of the Act'	Year ended 31 March 2024	Year ended 31 March 2023	Variance %	Reason for change in ratio more than 25%
Net profit ratio (%) (Net profit after tax / Revenue from operations)	18.94%	16.76%	12.99%	-
Current ratio (times) (Current assets/ Current liabilities)	5.71	8.81	-35.22%	The variance is mainly due to an increase in trade payables, which has raised current liabilities and, consequently, lowered the current ratio.
Debt service coverage ratio (times)* (Earnings before finance cost, depreciation and amortisation, exceptional items and tax / Interest plus current maturities of debt plus lease payments))	11.49	7.00	64.23%	The ratio increase is primarily due to a rise in EBITDA, driven by this year's revenue growth.
Return on equity ratio (%) (Profit after tax / Average shareholder's equity)	10.91%	7.64%	42.84%	Return on equity has increased due to higher profitability, driven by revenue growth.
Trade receivables turnover ratio (times) (Revenue from operations/ Average trade receivable)	3.21	3.93	-18.47%	-
Trade payables turnover Ratio (times)** (Ner credit purchases / Average trade payables)	3.98	4.78	-16.91%	-
Net capital turnover Ratio (times) (Revenue from operations/ Working capital)	0.83	0.53	57.34%	The increase in the ratio is primarily due to higher revenue and lower working capital during the current year.
Return on Capital Employed Ratio (%)# (Earnings before interest and tax / Capital employed)	4.83%	1.93%	150.23%	The increase in the ratio is primarily due to increase in earnings before interest and tax, driven by higher revenue.
Return on investment (%)# (Earning before interest and taxes/ Average total assets)	4.35%	1.68%	159.74%	The increase in the ratio is primarily due to increase in earnings before interest and tax, driven by higher revenue.

*Earnings before finance cost, depreciation and amortisation, exceptional items and tax excludes 'Other Income' since non-recurring in nature.

**Average Trade Payables = Average Trade payables for the SMS purchase

#Earnings before interest and tax excludes 'Other Income' since non-recurring in nature.

Since the Company does not have any debt nor any inventory, debt-equity ratio and inventory turnover ratio have not been furnished.

48 Segment reporting

In accordance with Indian Accounting Standard (Ind AS) 108, "Operating Segments", segment information has been given in the consolidated financial statements of Route Mobile Limited, and therefore, no separate disclosure on segment information is required to be furnished in these standalone financial statements.

Material accounting policies and other explanatory information

as at and for the year ended 31 March 2024

(₹ in crores, unless otherwise stated)

49 During the year, Proximus Opal S.A. ('Acquirer') entered into a share purchase agreement dated 17 July 2023 with all the promoters and members of the promoter group of the Company (hereinafter, referred to as the 'Sellers'), pursuant to which the Acquirer will purchase 36,414,286 equity shares of the Company from the Sellers. This transaction is subject to completion of certain requisite formalities which are under process. Further, in compliance with the requirements of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, Proximus Opal S. A has duly completed the mandatory tender offer on 26 April, 2024 pursuant to which, it has acquired 15,768,803 equity shares of the Company.

50 The Board of Directors of the Company at its meeting held on 28 June 2022, approved a proposal for buy-back by the Company of fully paid up equity shares for an aggregate amount not exceeding ₹ 120 crores (referred to as the ""Maximum Buyback Size""), at a price not exceeding ₹ 1,700/- per equity share from the shareholders of the Company excluding promoters, promoter group, and persons who are in control of the Company, payable in cash via the open market route through the stock exchange mechanism in accordance with the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018 (as amended) and the Companies Act, 2013 and rules made thereunder, as amended.

During the year ended 31 March 2023, the Company bought back 861,021 equity shares resulting in total cash outflow of ₹ 119.99 crores (including premium of ₹ 119.13 crores). In line with the requirements of the Companies Act, 2013, an amount of ₹ 119.13 crores has been utilized from the securities premium balance for the buyback. In addition, ₹ 29.25 crores (including buy back tax of ₹ 27.96 crores) was incurred on account of buyback expenses which was also adjusted against the securities premium balance. The shares so bought back were extinguished and the issued and paid-up capital stands amended accordingly.

51 The Board of Directors have recommended a final dividend @ 20% (₹ 2 per share of face value ₹ 10 each) for the year ended 31 March 2024, subject to necessary approval by the members in the ensuing Annual General Meeting of the Company.

52 Other statutory information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company does not have any transactions with companies struck off under section 248 of the Act or section 560 of the Companies Act, 1956.

(iii) The Company does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.

(iv) The Company has not traded or invested in crypto currency or virtual currency during the financial year.

(v) The Company has not advanced or given loan or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall :

(a) 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

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) 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

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vii) The Company does not any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the income-tax Act, 1961.

(viii) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(ix) The Company has not revalued its property , plant and equipment (including right-of-use asset) or intangible asset or both during the current or previous year.

(x) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(xi) The Company has complied with the number of layers prescribe under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules 2017.

53 Figures of the previous year has been re-grouped/re-arranged wherever necessary. The impact of the same is not material to the financial statements.

As per our report of even date attached.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013

Rajni Mundra
Partner
(Membership No.: 058644)

Place : Mumbai
Date : 06 May 2024

For and on behalf of the Board of Directors of Route Mobile Limited

Sandipkumar Gupta
Chairman
(DIN No. 01272932)

Rajdipkumar Gupta
Managing Director
(DIN No. 01272947)

Rathindra Das
Company Secretary
(Membership No.: F12663)

Suresh Jankar
Chief Financial Officer

Place : Mumbai
Date : 06 May 2024

Independent Auditor's Report

To the Members of Route Mobile Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of **Route Mobile Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as listed in Annexure 1, which comprise the Consolidated Balance Sheet as at 31 March 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group as at 31 March 2024, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, 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 Act 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 together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 15 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

4. Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5. We have determined the matters described below to be the key audit matter to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Impairment assessment of Goodwill Refer note 1C (xviii) for the accounting policy and note 3 for the disclosures made in the accompanying consolidated financial statements with respect to Goodwill aggregating to Rs 511.34 crores as at 31 March 2024 recognized in earlier years pertaining to acquisition of the Sarv Webs (Division), Masivian S.A.S., MR Messaging FZE, Route Mobile Communication Limited (Formerly known as Interteleco International For Modern Communication Services), 365Squared Limited, Send Clean Private Limited (Formerly known as Cellent Technologies (India) Pvt. Ltd.) and Call 2 Connect India Private Limited. The Group has performed annual impairment test for the carrying value of goodwill in accordance with the requirements of Ind AS 36, Impairment of Assets ('Ind AS 36'). The determination of the recoverable value requires management to make certain key estimates and assumptions including forecast of future cash flows, long-term growth rates, profitability levels and discount rates, etc. Changes in these assumptions could lead to an impairment to the carrying value of the goodwill. Basis such assessment done by the management, the carrying value of the goodwill was impaired by ₹ 21.69 crores in the current year, as disclosed in note 3 to the consolidated financial statements. Considering goodwill balance is significant to the consolidated financial statements and auditing management judgement and estimates as stated above involves high degree of subjectivity and require significant auditor judgement, assessment of carrying value of goodwill is considered as a key audit matter for the current year audit.	Our procedures in relation to testing of impairment of goodwill included but were not limited to the following: · Evaluated the appropriateness of the accounting policy adopted by the management in accordance with Ind AS 36, and understood the management's process to identify separate Cash Generating Units (CGUs) and perform required annual impairment testing of goodwill. · Evaluated the design and tested the operating effectiveness of the Group's control over the assessment of carrying value of goodwill. · Reviewed the allocation of the goodwill to the various CGUs as identified by the management. · Traced the cash flow forecasts determined by the management for such CGUs to approved business plans, assessed the reasonability of the assumptions used in the forecasts with our understanding of the business and external market conditions, as relevant, and verified the historical trend of the past performance to evaluate consistency in such assumptions. · Obtained the management's external valuation specialist's report on determination of recoverable amount and also assessed the competence, expertise and objectivity of the management expert. · Involved our auditor's valuation experts to assess the valuation assumptions used and methodology considered by the management's expert to calculate the recoverable amount and the mathematical accuracy of these calculations. · Performed sensitivity analysis on the key assumptions to evaluate the possible variation on the current recoverable amount to ascertain the sufficiency of headroom available. · Evaluated the appropriateness and adequacy of disclosures given in the consolidated financial statements, including disclosure of significant assumptions and judgements used by management, in accordance with applicable accounting standards.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Report on Corporate Governance and Directors' Report but does not include the consolidated financial statements and our auditor's report thereon, which we obtained prior to the date of this auditor's report, and the Chairman's Message and Key Performance Indicators, which is expected to be made available to us after that date.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above 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 on the other information that we obtained prior to the date of this auditor's report, 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.

When we read the Chairman's Message and Key Performance Indicators, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

6. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The Holding Company's Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. Further, in terms of the provisions of the Act the respective Board of Directors of the companies included in the Group, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

7. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

8. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

9. 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 Standards on Auditing 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.

10. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

    - 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;

    - 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 Act we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;

    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

    - Conclude on the appropriateness of Board of Directors' 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 ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;

    - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and

    - Obtain sufficient appropriate audit evidence regarding the financial information/ financial statements of the entities or business activities within the Group, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the financial statements, of which we are the independent auditors. For the other entities included in the financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

11. 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.

12. 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.

13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current 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.

Other Matter

14. We did not audit the financial statements of 33 subsidiaries, whose financial statements reflects total assets of ₹ 1,973.21 crores as at 31 March 2024, total revenues of ₹ 1,763.14 crores and net cash inflows amounting to ₹ 26.35 crores for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiaries, are based solely on the reports of the other auditors.

    Further, of these subsidiaries, 22 subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of such subsidiaries located outside India, is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

    Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

15. As required by section 197(16) of the Act based on our audit and on the consideration of the reports of the other auditors, referred to in paragraph 15, on separate financial statements of the subsidiaries, we report that the Holding Company, incorporated in India whose financial statements have been audited under the Act have paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. Further, we report that 4 subsidiaries, incorporated in India whose financial statements have been audited under the Act have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of such subsidiaries.

16. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued by us and by the respective other auditors as mentioned in paragraph 15 above, of companies included in the consolidated financial statements and covered under the Act we report that there are no qualifications or adverse remarks reported in the respective Order reports of such companies.

17. As required by section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiaries incorporated in India whose financial statements have been audited under the Act, we report, to the extent applicable, 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 account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors, except for the matters stated in paragraph 18(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

d) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;

e) On the basis of the written representations received from the directors of the Holding Company and taken on record by the Board of Directors of the Holding Company, and the reports of the statutory auditors of its subsidiaries covered under the Act, none of the directors of the Group companies are disqualified as on 31 March 2024 from being appointed as a director in terms of section 164(2) of the Act;

f) The modification relating to the maintenance of accounts and other matters connected therewith with respect to the consolidated financial statements are as stated in paragraph 18(b) above on reporting under section 143(3)(b) of the Act and paragraph 18(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, and its subsidiaries, covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure II' wherein we have expressed an unmodified opinion; and

h) 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 and based on the consideration of the report of the other auditors on separate financial statements and other financial information of the subsidiaries incorporated in India whose financial statements have been audited under the Act:

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, as detailed in Note 45 to the consolidated financial statements;

ii. The Holding Company and its subsidiaries did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2024;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiaries covered under the Act, during the year ended 31 March 2024;

iv. a. The respective managements of the Holding Company and its subsidiaries incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, on the date of this audit report, as disclosed in note 56(v) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiaries to or in any person(s) or entity(ies), including foreign entities ('the 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 Holding Company, or any such subsidiaries, ('the Ultimate

Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b. The respective managements of the Holding Company and its subsidiaries, incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, respectively that, to the best of their knowledge and belief, on the date of this audit report as disclosed in the note 56(vi) to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiaries from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiaries 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

c. Based on such audit procedures performed by us and that performed by the auditors of the subsidiaries, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The interim dividend declared and paid by the Holding Company during the year ended 31 March 2024 and until the date of this audit report is in compliance with section 123 of the Act.

The final dividend paid by the Holding Company during the year ended 31 March 2024 in respect of such dividend declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As stated in note 53 to the accompanying consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year ended 31 March 2024 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.

vi. As stated in note 55 to the consolidated financial statements and based on our examination which included test checks and that performed by the respective auditors of the subsidiaries of the Holding Company which are companies incorporated in India and audited under the Act, except for instances mentioned below, the Holding Company and its subsidiaries, in respect of financial year commencing on 1 April 2023, have used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility

and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we and respective auditors of the above referred subsidiaries did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exception given below.

Nature of exception noted	Details of exception
Instances of accounting software used for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software	1. The audit trail feature was not enabled at the database level for accounting software 'Odoo' to log any direct data changes, used for maintenance of all accounting records by the Holding Company and its four subsidiaries. 2. The audit trail feature was not enabled at the database level for the server 'Platform' to log any direct data changes, used for maintenance of accounting records by the Holding Company and its two subsidiaries.
Instances of accounting software maintained by a third party where we are unable to comment on the audit trail feature	The accounting software used for maintenance of payroll process of the Holding Company is operated by a third-party service provider. In the absence of any information on the existence of audit trail feature in the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with ISAE 3402, Assurance Reports on Controls at a Service Organisation), we are unable to comment on whether audit trail feature at the database level of the said software was enabled and operated throughout the year.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Rajni Mundra
Partner
Membership No.: 058644
UDIN: 24058644BKFUFB8612

Place: Mumbai
Date: 06 May 2024

Annexure I on Independent Auditor's Report on the Consolidated Financial Statements

List of entities included in the Statement

Subsidiary companies

1. 365Squared Limited
2. Call 2 Connect India Private Limited
3. Estratec S.A.S
4. Elibom Colombia S.A.S
5. M.R. Messaging FZE
6. Masiv Chile SpA
7. Masivian Peru S.A.S
8. Masivian S.A.S.
9. Mobilelink Telecomunicaciones SpA
10. MR Messaging (Holding) Limited
11. MR Messaging Limited
12. MR Messaging South Africa (proprietary) Limited
13. PT. Route Mobile Indonesia
14. Route Connect (Kenya) Limited
15. Route Connect Private Limited
16. Route Ledger Technologies Private Limited (Formerly known as Sphere Edge Consulting (India) Private Limited)
17. Route Mobile (Bangladesh) Limited
18. Route Mobile (UK) Limited
19. Route Mobile Arabia Telecom
20. Route Mobile Communication services Co. (Formerly known as Interteleco International for Modern Communication services)
21. Route Mobile Inc.
22. Route Mobile L.L.C.
23. Route Mobile Lanka (Private) Limited
24. Route Mobile Limited (Ghana)
25. Route Mobile Malta Limited
26. Route Mobile Mexico S. de R.L. de C.V.
27. Route Mobile Nepal Private Limited
28. Route Mobile Pte. Ltd.
29. Route Mobile Uganda Limited
30. Route SMS Solutions Zambia Limited
31. Routesms Solutions FZE
32. Routesms Solutions Nigeria Ltd.
33. Send clean Inc
34. Send Clean Private Limited (Formerly known as Cellent Technologies (India) Pvt. Ltd.)
35. Trusense Identity Limited

Annexure II to the Independent Auditor's Report of even date to the members of Route Mobile Limited on the consolidated financial statements for the year ended 31 March 2024

Independent Auditor's Report on the internal financial controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the consolidated financial statements of Route Mobile Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as at and for the year ended 31 March 2024, we have audited the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, which are companies covered under the Act, as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The respective Board of Directors of the Holding Company and its subsidiary companies, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on internal financial controls with reference to financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the company's business, including adherence to the 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 Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. 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 with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, as aforesaid.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements of the subsidiary companies, the Holding Company and its subsidiary companies, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by the respective entities, considering the essential components of internal control stated in the Guidance Note issued by ICAI.

Other Matter

9. We did not audit the internal financial controls with reference to financial statements insofar as it relates to four subsidiary companies, which are companies covered under the Act, whose financial statements reflect total assets of ₹ 71.24 crores and net assets of ₹ 21.99 crores as at 31 March 2024, total revenues of ₹ 80.32 crores and net cash flows amounting to ₹ (0.22) crores for the year ended on that date, as considered in the consolidated financial statements. The internal financial controls with reference to financial statements in so far as it relates to such subsidiary companies, have been audited by other auditors whose reports have been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Holding Company and its subsidiary companies, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary companies, are based solely on the reports of the auditors of such companies. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Rajni Mundra
Partner
Membership No.: 058644
UDIN: 24058644BKFUFB8612

Place: Mumbai
Date: 06 May 2024

Consolidated Balance Sheet

as at 31 March 2024

(₹ in crores, unless otherwise stated)

	Note	As at 31 March 2024	As at 31 March 2023
Assets			
Non-current assets			
Property, plant and equipment	2(a)	37.77	34.41
Capital work-in-progress	2(b)	-	1.09
Right-of-use asset	4(a)	25.97	32.42
Goodwill	3	512.51	520.21
Other intangible assets	4(b)	321.45	365.49
Intangible assets under development	4(c)	25.59	14.01
Financial assets			
Investments	5	-	6.37
Other financial assets	6	298.67	8.97
Deferred tax assets (net)	7(a)	10.32	8.41
Income-tax assets (net)	8	40.17	34.05
Other non-current assets	9	69.11	73.21
		1,341.56	**1,098.64**
Current assets			
Financial assets			
Investments	10	14.87	13.88
Trade receivables	11	1,071.58	701.54
Cash and cash equivalents	12	542.25	483.61
Bank balances other the cash and cash equivalents	13	214.36	396.27
Other financial assets	14	17.65	22.56
Other current assets	15	269.67	168.83
		2,130.38	**1,786.69**
Total assets		**3,471.94**	**2,885.33**
Equity and liabilities			
Equity			
Equity share capital	16	62.79	62.44
Other equity	17	2,086.80	1,757.98
Equity attributable to owners of the Holding Company		2,149.59	1,820.42
Non-controlling interest		21.25	7.97
Total equity		**2,170.84**	**1,828.39**

Consolidated Balance Sheet

as at 31 March 2024

(₹ in crores, unless otherwise stated)

	Note	As at 31 March 2024	As at 31 March 2023
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	18	135.03	43.68
Lease liabilities	43	19.53	26.91
Other financial liabilities	19	56.75	142.49
Provisions	20	5.27	4.15
Deferred tax liabilities (net)	7(b)	49.27	56.55
		265.85	**273.78**
Current liabilities			
Financial liabilities			
Borrowings	21	214.61	62.47
Lease liabilities	43	9.32	7.05
Trade payables			
- Total outstanding dues of micro enterprises and small enterprises		0.77	0.52
- Total outstanding dues of creditors other than micro enterprises and small enterprises	22	672.52	466.49
Other financial liabilities	23	32.57	172.93
Other current liabilities	24	15.96	24.99
Provisions	25	29.27	1.29
Current tax liabilities (net)	26	60.23	47.42
		1,035.25	**783.16**
Total equity and liabilities		**3,471.94**	**2,885.33**

The accompanying notes to the consolidated financial statements including a summary of material accounting policies and explanatory information are an integral part of these consolidated financial statements.

This is the Consolidated Balance Sheet referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No.: 001076N/N500013

Rajni Mundra
Partner
(Membership No.: 058644)

Place : Mumbai
Date : 06 May 2024

For and on behalf of the Board of Directors of Route Mobile Limited

Sandipkumar Gupta
Chairman
(DIN No. 01272932)

Rajdipkumar Gupta
Managing Director
(DIN No. 01272947)

Rathindra Das
Company Secretary
(Membership No.: F12663)

Suresh Jankar
Chief Financial Officer

Place : Mumbai
Date : 06 May 2024

Consolidated Statement of Profit and Loss

for the year ended 31 March 2024

(₹ in crores, unless otherwise stated)

	Note	Year ended 31 March 2024	Year ended 31 March 2023
Income			
Revenue from operations	27	4,023.29	3,569.23
Other income	28	40.48	39.40
Total income		**4,063.77**	**3,608.63**
Expenses			
Purchase of messaging services	29	3,162.77	2,782.56
Employee benefits expense	30	198.21	196.90
Finance costs	31	27.25	20.45
Depreciation and amortisation expense	32	86.05	81.60
Other expenses	33	151.25	145.62
Total expenses		**3,625.53**	**3,227.13**
Profit before exceptional item and tax		438.24	381.50
Exceptional item	34	16.84	-
Profit before tax		**455.08**	**381.50**
Tax expense	35		
Current tax		76.65	60.53
Deferred tax benefit		(10.41)	(12.14)
		66.24	**48.39**
Profit for the year		**388.84**	**333.11**
Other comprehensive income	36		
(i) Items that will not be reclassified to profit or loss			
a. Re-measurements of defined benefit plans		(0.29)	0.23
Income-tax effect of the above		0.09	(0.05)
b. Net gain arising on financial assets designated as fair value through other comprehensive income		19.25	(9.54)
Income-tax effect of the above		(4.81)	1.81
Sub total		**14.24**	**(7.55)**
(ii) Items that will be reclassified to profit or loss			
Foreign currency translation reserve		3.91	16.72
Income-tax effect of the above		-	-
Sub total		**3.91**	**16.72**
Total other comprehensive income (net of tax)		**18.15**	**9.17**
Total comprehensive income for the year		**406.99**	**342.28**

Consolidated Statement of Profit and Loss

for the year ended 31 March 2024

(₹ in crores, unless otherwise stated)

	Note	Year ended 31 March 2024	Year ended 31 March 2023
Profit attributable to:			
Owners of the Holding Company		375.08	327.06
Non-controlling interest		13.76	6.05
		388.84	**333.11**
Other comprehensive income attributable to:			
Owners of the Holding Company		18.63	9.31
Non-controlling interest		(0.48)	(0.14)
		18.15	**9.17**
Total comprehensive income attributable to:			
Owners of the Holding Company		393.71	336.37
Non-controlling interest		13.28	5.91
		406.99	**342.28**
Earnings per equity share	50		
Basic (in ₹)		59.95	52.29
Diluted (in ₹)		59.07	52.29
Face value of ₹ 10 per share			

The accompanying notes to the consolidated financial statements including a summary of material accounting policies and explanatory information are an integral part of these consolidated financial statements.

This is the Consolidated Statement of Profit and Loss referred to in our report of even date

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No.: 001076N/N500013

Rajni Mundra
Partner
(Membership No.: 058644)

Place : Mumbai
Date : 06 May 2024

For and on behalf of the Board of Directors of Route Mobile Limited

Sandipkumar Gupta
Chairman
(DIN No. 01272932)

Rajdipkumar Gupta
Managing Director
(DIN No. 01272947)

Rathindra Das
Company Secretary
(Membership No.: F12663)

Suresh Jankar
Chief Financial Officer

Place : Mumbai
Date : 06 May 2024

Consolidated Statement of Cash Flow

for the year ended 31 March 2024

(₹ in crores, unless otherwise stated)

		Notes	Year ended 31 March 2024	Year ended 31 March 2023
A.	**CASH FLOW FROM OPERATING ACTIVITIES**			
	Profit before tax		**455.08**	**381.50**
	Adjustments for :			
	Depreciation and amortisation expense	32	86.05	81.60
	Advances and trade receivable written off	33	16.49	14.73
	Interest income on fixed deposits	28	(20.06)	(32.19)
	Interest on income-tax refund	28	(0.17)	(0.49)
	Provision for loss allowance	33	0.47	1.25
	Exceptional item			
	- Impairment loss	34.1	21.69	-
	- Fair value gain of contingent consideration	34.2	(65.07)	-
	- Other provision	34.3	26.54	-
	Interest expenses on financial liability measured at amortised cost	31	6.01	11.71
	Interest on borrowings from bank	31	16.56	3.85
	Interest on lease liability/finance lease obligations	31	3.12	2.93
	Other borrowing cost	31	0.96	1.71
	Unrealised foreign exchange (gain)/loss		(12.76)	2.75
	Net gain arising on financial assets designated as fair value through profit and loss	28	(0.98)	(0.50)
	Liabilities no longer payable, written back	28	(1.40)	(0.57)
	Employee stock option expense (reversal)/ charge	30	(6.19)	15.59
	Loss on disposal of property, plant and equipment	33	0.03	0.02
	Operating profit before working capital changes		**526.37**	**483.89**
	Adjustments for working capital			
	(Increase) in trade receivables		(386.12)	(200.00)
	(Increase) in financial assets and other assets*		(344.14)	(156.74)
	Increase/(decrease) in trade payables, provisions and other liabilities		180.91	(20.50)
	Cash (used in)/generated from operating activities		**(22.98)**	**106.65**
	Direct taxes paid (net)		(74.61)	(33.44)
	Net cash (used in)/ generated from operating activities (A)		**(97.59)**	**73.21**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**			
	Purchase of property, plant and equipment and intangible assets including Capital work-in-progress and intangible assets under development		(35.61)	(38.06)
	Proceeds from disposal of property, plant and equipment		0.01	0.04
	Payment of purchase consideration for business combination		(159.13)	(80.95)
	Proceeds from sale of investment		25.62	-
	Investment made		-	(15.91)
	Investment in fixed deposits		(1,215.38)	(8,495.46)
	Fixed deposits matured		1,360.14	8,714.19
	Interest received		22.23	28.37
	Net cash generated (used in)/from investing activities (B)		**(2.12)**	**112.22**

Consolidated Statement of Cash Flow

for the year ended 31 March 2024

(₹ in crores, unless otherwise stated)

	Notes	Year ended 31 March 2024	Year ended 31 March 2023
C. CASH FLOW FROM FINANCING ACTIVITIES			
Buy Back of Shares	52	-	(149.24)
Proceeds from non-current borrowings		331.66	127.27
Repayment of non-current borrowings		(90.19)	(15.40)
Dividend paid		(69.61)	(68.64)
Proceeds from issue of equity shares		11.24	13.95
Payment of interest portion of lease liabilities		(3.12)	(2.93)
Principal repayment of lease liabilities		(7.78)	(7.31)
Interest paid		(14.18)	(5.57)
Net cash generated from/(used in) financing activities (C)		**158.02**	**(107.87)**
Net increase in cash and cash equivalents (A+B+C)		**58.31**	**77.56**
Cash and cash equivalents at the beginning of the year		483.61	407.33
Effect of currency fluctuations on cash and cash equivalents		0.33	(1.28)
Cash and cash equivalents at the end of the year	12	**542.25**	**483.61**

*Inter-alia, includes security deposit/ advance payment amounting to ₹ 448.03 crores made for business purposes during the year ended 31 March 2024.

	Notes	Year ended 31 March 2024	Year ended 31 March 2023
Components of cash and cash equivalents	12		
Cash and cash equivalents			
Balances with banks*			
- in current accounts		223.29	175.89
- in EEFC accounts		233.73	236.92
- wallets balances		0.23	0.14
Fixed deposit accounts with original maturity upto 3 months		84.97	70.56
Cash on hand		0.03	0.10
Cash and cash equivalents at the end of the year		**542.25**	**483.61**

Notes:

(a) The Consolidated statement of cash flow has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS) 7, 'Statement of Cash Flows'.

(b) Non-cash transactions :- addition in right-of-use assets and finance lease liabilities amounting to ₹ 2.67 crores for year ended 31 March 2024 (31 March 2023: ₹ 25.05 crores).

Consolidated Statement of Cash Flow

for the year ended 31 March 2024

(₹ in crores, unless otherwise stated)

(c) **Reconciliation of liabilities arising from financing activities:**

Particulars	Non-current borrowings (including current maturity)	Lease liabilities	Cash and cash equivalents and bank overdrafts
Net debt as on 1 April 2022	-	16.22	407.33
Adjustment on account of Ind AS 116, Leases	-	25.05	-
Cash flows (net)	111.87	(7.31)	77.56
Foreign exchange loss	(5.72)	-	(1.28)
Finance costs	5.57	2.93	-
Finance cost paid	(5.57)	(2.93)	-
Net debt as at 31 March 2023	**106.15**	**33.96**	**483.61**
Adjustment on account of Ind AS 116, Leases	-	2.67	-
Cash flows (net)	241.47	(7.78)	58.31
Foreign exchange loss	(1.31)	-	0.33
Finance costs	17.51	3.12	-
Finance cost paid	(14.18)	(3.12)	-
Net debt as at 31 March 2024	**349.64**	**28.85**	**542.25**

The accompanying notes to the consolidated financial statements including a summary of material accounting policies and explanatory information are an integral part of these consolidated financial statements.

This is the Consolidated Statement of Cash Flow referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No.: 001076N/N500013

Rajni Mundra
Partner
(Membership No.: 058644)

Place : Mumbai
Date : 06 May 2024

For and on behalf of the Board of Directors of Route Mobile Limited

Sandipkumar Gupta
Chairman
(DIN No. 01272932)

Rathindra Das
Company Secretary
(Membership No.: F12663)

Place : Mumbai
Date : 06 May 2024

Rajdipkumar Gupta
Managing Director
(DIN No. 01272947)

Suresh Jankar
Chief Financial Officer

Consolidated Statement of Changes in Equity

for the year ended 31 March 2024

(₹ in crores, unless otherwise stated)

Equity share capital

Particulars	Note	Number of shares	Amount
Balance as at 1 April 2022	**16**	**62,872,883**	**62.87**
Issue of equity shares on exercise of employee stock options		431,355	0.43
Less: Buy back of shares		(861,021)	(0.86)
Balance as at 31 March 2023		**62,443,217**	**62.44**
Issue of equity shares on exercise of employee stock options		345,315	0.35
Balance as at 31 March 2024		**62,788,532**	**62.79**

Other equity

Particulars	Attributable to owners							Total other equity	Non-controlling interest	Total
	Reserves and Surplus					Other comprehensive income (OCI)				
	Retained earnings	Statutory Reserve	Securities premium	Share options outstanding	Capital redemption Reserve	Foreign currency translation reserve	Equity Instruments through OCI			
Balance as at 1 April 2022	**479.22**	**0.10**	**1,099.90**	**18.87**	**-**	**11.60**	**-**	**1,609.69**	**2.06**	**1,611.75**
Profit for the year	327.06	-	-	-	-	-	-	327.06	6.05	333.11
Other comprehensive income for the year (net of taxes)		-	-	-	-	-	-	-	-	-
-Re-measurements of defined benefit plans (refer note 36)	0.18	-	-	-	-	-	-	0.18	-	0.18
-Net gain arising on financial assets designated as fair value through other comprehensive income (refer note 36)		-	-	-	-	-	(7.73)	(7.73)	-	(7.73)
-Foreign currency translation reserve (refer note 36)	-	-	-	-	-	16.86	-	16.86	(0.14)	16.72
Total comprehensive income for the year ended 31 March 2023	**327.24**	**-**	**-**	**-**	**-**	**16.86**	**(7.73)**	**336.37**	**5.91**	**342.28**
Transactions with owners in their capacity as owners:										
Buy back of equity shares (refer note 52)	-	-	(119.13)	-	-	-	-	(119.13)	-	(119.13)
Tax on buy back of equity shares (refer note 52)	-	-	(27.96)	-	-	-	-	(27.96)	-	(27.96)
Expenses for buy back of equity shares (refer note 52)	-	-	(1.29)	-	-	-	-	(1.29)	-	(1.29)
Employee stock option expense	-	-	-	15.41	-	-	-	15.41	-	15.41
Issue of equity shares on exercise of employee stock options	-	-	13.53	-	-	-	-	13.53	-	13.53
Transfer to capital reserve	-	-	(0.86)	-	0.86	-	-	-	-	-
Dividend paid (refer note 39b)	(68.64)	-	-	-	-	-	-	(68.64)	-	(68.64)
Balance as at 31 March 2023	**737.82**	**0.10**	**964.19**	**34.28**	**0.86**	**28.46**	**(7.73)**	**1,757.98**	**7.97**	**1,765.95**

Consolidated Statement of Changes in Equity

for the year ended 31 March 2024

(₹ in crores, unless otherwise stated)

Particulars	Attributable to owners							Total other equity	Non-controlling interest	Total
	Reserves and Surplus					Other comprehensive income (OCI)				
	Retained earnings	Statutory Reserve	Securities premium	Share options outstanding	Capital redemption Reserve	Foreign currency translation reserve	Equity Instruments through OCI			
Profit for the year	375.08	-	-	-	-	-	-	375.08	13.76	388.84
Other comprehensive income for the year (net of taxes)										
-Re-measurements of defined benefit plans (refer note 36)	(0.20)	-	-	-	-	-	-	(0.20)	-	(0.20)
-Net gain arising on financial assets designated as fair value through other comprehensive income (refer note 36)		-	-	-	-	-	14.44	14.44	-	14.44
-Foreign currency translation reserve (refer note 36)	-	-	-	-	-	4.40	-	4.40	(0.48)	3.91
Total Comprehensive income for the year ended 31 March 2024	**374.88**	**-**	**-**	**-**	**-**	**4.40**	**14.44**	**393.71**	**13.28**	**406.99**
Transactions with owners in their capacity as owners:										
Employee stock option expense (refer note 30)	-	-	-	(6.19)	-	-	-	(6.19)	-	(6.19)
Issue of equity shares on exercise of employee stock options	-	-	10.90	-	-	-	-	10.90	-	10.90
Dividend paid (refer note 39b)	(69.61)	-	-	-	-	-	-	(69.61)	-	(69.61)
Balance as at 31 March 2024	**1,043.09**	**0.10**	**975.09**	**28.09**	**0.86**	**32.86**	**6.71**	**2,086.80**	**21.25**	**2,108.05**

The accompanying notes to the consolidated financial statements including a summary of material accounting policies and explanatory information are an integral part of these consolidated financial statements.

This is the Consolidated Statement of Changes in Equity referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No.: 001076N/N500013

Rajni Mundra
Partner
(Membership No.: 058644)

Place : Mumbai
Date : 06 May 2024

For and on behalf of the Board of Directors of
Route Mobile Limited

Sandipkumar Gupta
Chairman
(DIN No. 01272932)

Rajdipkumar Gupta
Managing Director
(DIN No. 01272947)

Rathindra Das
Company Secretary
(Membership No.: F12663)

Suresh Jankar
Chief Financial Officer

Place : Mumbai
Date : 06 May 2024

Material accounting policies and other explanatory information

as at and for the year ended 31 March 2024

1.A. Corporate overview

Route Mobile Limited (the "Holding Company") is a public limited company incorporated and domiciled in India. The registered office of the Company is located at 4th Dimension, 3rd Floor, Mind Space, Malad (West), Mumbai 400064. The Holding Company is listed on BSE limited and National Stock Exchange of India Limited with effect from 21 September 2020.

The Holding Company, and its subsidiaries (collectively referred to as the "Group") are engaged primarily in the business of cloud communications industry with a focus on enterprise messaging except for one of its subsidiary companies, Call 2 Connect India Private Limited which is in the business of a call centre.

The consolidated financial statements (hereinafter referred to as "CFS") for the year ended 31 March 2024 were approved by Board of Directors and authorised for issue on 6 May 2024.

B. (a) Application of new and revised Indian Accounting Standards (Ind AS)

All the Ind AS issued and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the consolidated financial statements are authorised, have been considered in preparing these Consolidated Financial Statements.

(b) Application of new accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

C. Material accounting policies and assumptions

(i) Statement of compliance

The Group has prepared its consolidated financial statements in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 notified under section 133 of the Companies Act, 2013 (the 'Act') and other relevant provisions under the Act (as amended).

The consolidated financial statements have been prepared on a going concern basis and using material accounting policies measurement basis summarized in the policies mentioned below. These accounting policies have been used throughout all periods presented in the consolidated financial statements, unless otherwise stated.

Current and non-current classification: All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in Schedule III of the Act. Based on the nature of service and time taken between acquisition of assets/ services for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as twelve months for the purpose of the classification of assets and liabilities into current and non-current.

(ii) Functional and presentation currency

These Consolidated Financial Statements are presented in Indian rupee (₹), which is also the Group's functional currency. All amounts have been rounded off to the nearest crores, unless otherwise stated.

(iii) Basis of measurement

The consolidated financial statements have been prepared on a historical cost convention and accrual basis, except for the following assets and liabilities:

i) Certain financial assets and liabilities that are measured at fair value

ii) Defined benefit plans-plan assets measured at fair value

Current and non-current classification: All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in Schedule III of the Act. Based on the

nature of service and time taken between acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as twelve months for the purpose of the classification of assets and liabilities into current and non-current.

(iv) Measurement of fair values

Certain accounting policies and disclosures of the Group require the measurement of fair values, for financial assets and liabilities.

The Group has an established control framework with respect to the measurement of fair values. The management has overall responsibility for overseeing all significant fair value measurements and it regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in 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 asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. Further information about the assumptions made in measuring fair values is included in note 37.

Estimates and judgements are continuously evaluated. They are based on historical experience and other factors including expectation of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

(v) Material accounting judgments, estimates and assumptions

Use of estimates and judgements

The preparation of financial statements requires management to make judgments, estimates and assumptions that may impact the application of accounting policies and the reported value of assets, liabilities, income, expenses and related disclosures concerning the items involved as well as contingent assets and liabilities at the balance sheet date. The estimates and management's judgments are based on previous experience and other factors considered reasonable and prudent in the circumstances. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

In order to enhance understanding of the financial statements, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the consolidated financial statements is as under:

- **Useful lives of property, plant and equipment and Intangible assets**

  The Group reviews the useful lives of property, plant and equipment and intangible assets periodically. In case of any revision, the unamortised depreciation amount is charge over the remaining useful life of the assets. Assets constructed on such leasehold properties are depreciated over their respective lease terms or useful life, whichever is lower.

- **Recognition of deferred tax assets**

  The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Group's future taxable income (supported by reliable evidence) against which the deferred tax assets can be utilized.

- **Defined benefit obligation (DBO)**

  Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

- **Fair value measurement of financial instruments**

  When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using certain valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as volatility risk, credit risk and volatility.

- **Evaluation of indicators for impairment of assets**

  The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

- **Impairment of goodwill**

  The Group estimates the value in use of the cash generating unit (CGU) to which the goodwill is associated, based on the future cash flows, growth rate, applicable discount rate and anticipated future economic and regulatory conditions. The estimated cash flows are developed using internal forecasts. The discount rate used for the said CGU represents the weighted average cost of capital based on the historical market returns of comparable companies.

- **Share-based payments**

  At the end of each period, the Group revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognizes the impact of the revision to original estimates, if any, in the Consolidated Statement of Profit and Loss, with a corresponding adjustment to the equity.

- **Contingent liabilities**

  At each balance sheet date basis the management's judgment, changes in facts and legal aspects, the Group assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

- **Research and development costs**

  Management monitors progress of internal research and development projects by using a project judgement as required in distinguishing research from the development phase. Development costs are recognised as an asset when all the criteria are met, whereas research costs are expensed as incurred.

  Management also monitors whether the recognition requirements for development costs continue to be met. This is necessary due to inherent uncertainty in the economic success of any product development.

- **Loss Allowance**

  Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts. In accordance with Ind AS, impairment allowance has been determined based on Expected Credit Loss (ECL) model. Estimated irrecoverable amounts are based on the ageing of the receivable balance and historical experience. Individual

trade receivables are written off if the same are not collectible.

- **Leases**

  The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Leases ("Ind AS 116"). Identification of a lease requires significant judgment. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease.

(vi) Principles of Consolidation and equity accounting

Subsidiaries

The Consolidated Financial Statements (CFS) incorporate the financial statements of Route Mobile Limited (RML) and entities controlled by RML and its subsidiaries.

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date by the control ceases.

The Group combines the financial statements of the parent and its subsidiaries, line by line by adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. The financial statements of the parent company and its subsidiaries have been consolidated using uniform accounting policies. When necessary, adjustments are made to the financial statements of the subsidiaries to bring their accounting policies in line with the Group's accounting policies. The financial statements of the subsidiary companies used in the consolidation are drawn upto the same reporting date as that of the parent i.e. year ended 31 March 2024.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet.

Refer note 44 for the list of subsidiaries considered in the CFS. Subsidiaries are consolidated from the date on which effective control is acquired and are excluded from the date that control ceases.

(vii) Current / non-current classification

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in the Schedule III to the Act.

Assets

An asset is classified as current when it satisfies any of the following criteria:

(a) it is expected to be realised in, or is intended for sale or consumption in, the Group's normal operating cycle;

(b) it is held primarily for the purpose of being traded;

(c) it is expected to be realised within 12 months after the reporting date; or

(d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

(a) it is expected to be settled in the Group's normal operating cycle;

(b) it is held primarily for the purpose of being traded;

(c) it is due to be settled within 12 months after the reporting date; or

(d) the Group does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

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

(viii) Revenue recognition

Revenue from rendering of services

Revenue from contracts with customers includes revenue for provision of services. Revenue from contracts with customers is recognised when control of the services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group determines at contract inception whether each performance obligation will be satisfied (i.e. control will be transferred) over time or at a point in time.

Revenue from contract with customers is recognised when the Group satisfies performance obligation by transferring promised services to the customer. Performance obligations may be satisfied at a point of time or over a period of time. Performance obligations satisfied over a period of time are recognised as per the term of relevant contractual agreements/ arrangements. Performance obligations are said to be satisfied at a point of time when the customer obtains controls of the asset.

a. Revenue from messaging services– The Group recognises revenue based on the usage of messaging services. The revenue is recognised when the Group's services are used based on the specific terms of the contract with customers.

   Revenue in excess of invoicing are classified as unbilled revenue while invoicing / collections in excess of revenue for services to be performed in future are recorded as deferred revenue / advances from customers.

   Liquidated damages and penalties are accounted as per the contract terms wherever there is a delayed delivery attributable to the Group and when there is a reasonable certainty with which the same can be estimated.

b. Interest income for all debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

(ix) Trade receivables

Trade receivables are amounts due from customers for sale of messaging services in the ordinary course of business and reflects the entity's unconditional right to consideration because only the passage of time is required before the payment is due, which are otherwise recorded as contract assets. No significant element of financing is deemed present.

(x) Leases

Group as a lessee – Right of use assets and lease liabilities

A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'.

Classification of leases

The Group enters into leasing arrangements for various assets. The assessment of the lease is based on several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to extend/purchase etc.

Recognition and initial measurement of right of use assets

At lease commencement date, the Group recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the asset at the end of the lease (if any), and any lease payments made in advance of the lease commencement date (net of any incentives received).

Subsequent measurement of right of use assets

The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Group also assesses the right-of-use asset for impairment when such indicators exist.

Lease liabilities

At lease commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Group's incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed payments) and variable payments based on an index or rate. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset.

The Group has elected to account for short-term leases using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these short-term leases are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

The Group has elected to account for short-term leases using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these short-term leases are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

(xi) Borrowing costs

Borrowing cost includes interest expense as per effective interest rate (EIR). Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for its intended use or sale. All other borrowing costs are expensed in the year they occur.

(xii) Foreign currency

Functional and presentation currency

Items included in the Consolidated Financial Statements of the Group are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements have been prepared and presented in Indian Rupees (INR), which is the Group's functional and presentation currency.

Transactions and balances

Foreign currency transactions are recorded in the functional currency, by applying to the exchange rate between the functional currency and the foreign currency at the date of the transaction.

Foreign currency monetary items outstanding at the balance sheet date are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transaction.

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the Statement of Profit and Loss in the year in which they arise.

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

(a) Assets and liabilities are translated at the closing rate on the balance sheet date

(b) Income and expenses are translated at the average exchange rate (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated based on rates prevailing at the date of transaction).

(c) All resulting exchange differences are recognised in other comprehensive income

When a foreign operation is sold, the associated exchange differences are reclassified to statement of profit and loss, as part of the gain or loss on sale.

Fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

(xiii) Taxes

Tax expense comprises current and deferred tax. Current and deferred tax is recognised in the Statement of Profit and Loss except to the extent that it relates to items recognised directly in equity or Other Comprehensive Income ('OCI').

The current income tax includes income taxes payable by the Group computed in accordance with the tax laws applicable in the jurisdiction in which the parent company and its subsidiaries operate and generate taxable income. Advance taxes and provision for current income tax are presented in the Balance sheet after offsetting the advance tax paid and income tax provision arising in the same jurisdiction and where the relevant tax paying units intend to settle the asset and liability on a net basis.

The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received after considering uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date in the countries where the Group operates and generates taxable income.

Deferred income tax is recognised using Balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of recognition.

Deferred tax assets are recognised to the extent future 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.

The carrying amount of deferred tax assets are reviewed at each reporting date and reduced to the extent it is no longer probable that sufficient taxable profit will be available to allow deferred income tax assets to be utilised. At each reporting date, the Group re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent it has become reasonably certain, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investment in subsidiaries and associate where the Group is able to control the timing of the reversal of

the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

(xiv) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Initial recognition and measurement

All financial assets are recognized initially at fair value, plus, in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in the Statement of Profit and Loss or Other Comprehensive Income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through Other Comprehensive Income ('FVOCI').

(i) Non-derivative financial asset

Subsequent measurement

Financial assets at amortised cost

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

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

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

Financial assets are measured at 'Fair value through other comprehensive income' (FVOCI) if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amounts are taken through OCI, except for the recognition of impairment gains or losses and interest income and foreign exchange gains and losses, which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets are included in other income using the effective interest rate method.

Financial asset not measured at amortised cost or at fair value through other comprehensive income is carried at 'Fair value through the statement of profit and loss' (FVPL).

Investments in equity instruments of subsidiaries

These are measured at cost in accordance with Ind AS 27 'Separate Financial Statements'.

De-recognition of financial assets

A financial asset is de-recognised when the contractual rights to receive cash flows from the asset have expired or the Group has transferred its rights to receive cash flows from the asset.

(ii) Non-derivative financial liabilities

Subsequent measurement

Subsequent to initial recognition, all non-derivative financial liabilities are measured at amortised cost using the effective interest method.

De-recognition of financial liabilities

A financial liability is de-recognised 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 de-recognition 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 and Loss.

(iii) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

(xv) Cash and cash equivalents

Cash and cash equivalents include cash and cash-on-deposit with banks. The Group considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

(xvi) Cash flow statement

Cash flows are reported using the indirect method, whereby profit for the year is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

(xvii) Property, plant and equipment and capital work-in-progress

Recognition and measurement

Property, plant and equipment are carried at cost of acquisition or construction less accumulated depreciation and impairment losses, if any. The cost of an item of property, plant and equipment comprises its purchase price and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure

Subsequent expenditures related to an item of property, plant and equipment are added to its book value only if it is probable that future economic benefits associated with the item will flow to the enterprise and the cost of the item can be measured reliably.

Depreciation

Depreciation in respect of all the assets is provided on written down value method over their useful lives, as estimated by the management. Useful lives so estimated are in line with the useful lives indicated by Schedule II of the Act except for lease hold improvements which have been depreciated over the useful lives or on the period of underlying lease agreement whichever is lower and severs and networks (part of computers) which are mentioned below. Depreciation is charged on a pro-rata basis for assets purchased/sold during the year.

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on the management evaluation the useful lives as given above best represent the period over which management expects to use these assets.

The estimated useful life of main category of property, plant and equipment are:-

Class of assets	Estimated useful life (years)
Furniture and fixtures	5 to 10 years
Office equipment	3 to 10 years
Computers (including servers)	3 to 5 years
Vehicle	3 to 10 years
Building	60 years

Servers and networks are depreciated over a period of five years on WDV method, based on internal assessment and technical evaluation carried out by the management, and which represents the period over which they expect to use these assets.

Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in the Consolidated Statement of Profit and Loss.

Capital work-in-progress

Expenditure incurred during the period of construction, including all direct and indirect expenses, incidental and related to construction, is carried forward and on completion, the costs are allocated to the respective property, plant and equipment. Capital work-in-progress also includes assets pending installation and not currently available for intended use.

(xviii) Intangible assets

Recognition and measurement

Intangible assets that are acquired by the Group are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less accumulated amortisation and accumulated impairment loss, if any.

Subsequent expenditure

Subsequent expenditures related to an item of intangible assets are added to its book value only if it is probable that future economic benefits associated with the item will flow to the enterprise and the cost of the item can be measured reliably.

Goodwill

Goodwill is initially recognised based on accounting policy for business combinations and is tested for impairment annually.

Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the written down value method/ straight line basis, and is included in depreciation and amortisation in the Statement of Profit and Loss.

Computer software and technical know how is amortized over a period of three years on WDV method

Following table summarises the nature of intangible and their estimated useful lives and amortised on a straight line basis:-

Class of assets	Estimated useful life (years)
Trade mark	10 years
License	3 years
Software	3 to 5 years
Customer relationship	4 to 10.75 years
Non-compete fees	4 to 7.5 years
Technology platform	7 years
Trusense	5 years

Amortisation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

(xix)Research and development

Expenses on research activities undertaken with the prospect of gaining new scientific or technical knowledge and understanding are recognised in the consolidated statement of profit and loss as incurred.

Development activities involve a plan or design for the production of new or substantially improved products and processes. Development expenditure is capitalised only if development costs can be

measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, the assets are controlled by the Group, and the Group intends to and has sufficient resources to complete development and to use or sell the asset. The expenditure capitalised includes the cost directly attributable to preparing the asset for its intended use. Other development expenditure is recognised in the consolidated statement of profit and loss as incurred.

(xx) Impairment

(i) Impairment of financial instruments: financial assets

The Group assesses on a forward looking basis the expected credit losses associated with its financial assets and the impairment methodology depends on whether there has been a significant increase in credit risk.

Trade receivables

In respect of trade receivables, the Group applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Other financial assets

In respect of its other financial assets, the Group assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Group measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Group uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Group compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Group assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

(ii) Impairment of non-financial assets

Assessment is done at each balance sheet date as to whether there is any indication that an asset may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets and group of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount.

Recoverable amount is higher of an asset's or cash generating unit's selling price and its value in use. Value in use is the present value of estimated future cash flows expected to raise from continuing use of an asset and from its disposal at the end of its useful life. Assessment is also done at each balance sheet date as to whether there is any indication that an impairment loss recognised for an assets in prior accounting years may no longer exist or may have decreased.

(xxi) Employee benefits

The Group's obligations towards various employee benefits have been recognised as follows:

Post employment benefits

(i) Short-term benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed

as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

Compensated absences

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

(ii) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Group makes specified monthly contributions for employee provident fund to Government administered provident fund scheme, which are defined contribution plans. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in the Statement of Profit and Loss in the years during which the related services are rendered by employees.

Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

(iii) Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan.

The Group's gratuity benefit scheme is a defined benefit plan. The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior years, discounting that amount and deducting the fair value of any plan assets. The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in Other Comprehensive Income (OCI). The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the year by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the year as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in the Statement of Profit and Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in the Statement of profit and Loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

When the benefits of a plan are improved, the portion of the increased benefit related to past service by employees is recognised in Statement of Profit and Loss on a straight-line

basis over the average period until the benefits become vested.

(iv) Other long-term employees benefits

The Group 's net obligation in respect of long-term employee benefits other than post-employment benefits is the amount of future benefit that employees have earned in return of their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The obligation is measured on the basis of an annual independent actuarial valuation using the projected unit credit method. Remeasurement gains or losses are recognised in profit or loss in the year in which they arise.

(xxii) Provisions, contingent liabilities and contingent assets

Provisions are recognized when the Group has a present (legal or constructive) obligation as a result of past events, for which it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made. Provisions required to settle are reviewed regularly and are adjusted where necessary to reflect the current best estimates of the obligation. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed unless the likelihood of an outflow of resources is remote and there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources.

Contingent assets are disclosed only when inflow of economic benefits therefrom is probable and recognize only when realization of income is virtually certain.

Provision for onerous contracts

A provision for onerous contracts is recognised in the profit or loss when the expected benefits to be derived by the Group from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract.

(xxiii) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

(xxiv) Business combinations

Business combinations are accounted for using the acquisition method as per Ind AS 103, Business combinations. The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities incurred / assumed at the date of acquisition, which is the date on which control is transferred to the Group. The cost of acquisition also includes the fair value of any contingent consideration. Identified assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition.

The Group recognises any non-controlling interest in the acquired entity on an acquisition by acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Purchase consideration paid in excess of the fair value of net identifiable assets acquired is recognised as goodwill. Where the fair value of identifiable assets and liabilities exceed the cost of acquisition, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognised as capital reserve.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of transaction.

The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or financial liability. Amount classified as financial liability are subsequently remeasured at fair value with changes in fair value recognised in profit or loss.

Acquisition related costs incurred in connection with a business combination such as stamp duty, legal fees, due diligence fees and other professional and consulting fees are expensed as incurred.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss / other comprehensive income.

(xxv) Share based payments

Share-based compensation benefits are provided to employees via the "ROUTE MOBILE LIMITED", Employee Stock Option Plan 2017 and 2021 (the 'ESOP scheme'). The fair value of options granted under the ESOP scheme is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (e.g., the entity's share price)
- excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period), and
- including the impact of any non-vesting conditions (e.g. the requirement for employees to serve or hold shares for a specific period of time).

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

The Holding Company has created a Route Mobile Employee Welfare Trust (ESOP Trust) for implementation of the said ESOP scheme. The Holding Company allots shares to the ESOP Trust. The Holding Company treats the ESOP trust as its extension and shares held by ESOP Trust are treated as treasury shares.

(xxvi) Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components, and for which discrete financial information is available. All operating segments' operating results are reviewed regularly by the Chief Operating Decision Maker (CODM) to make decisions about resources to be allocated to the segments and assess their performance. Based on such assessment, the Group currently has only one operating segment and two geographical segments viz. Domestic Market and International Market.

(xxvii) Treasury shares (Shares held by the ESOP Trust)

The Holding Company uses the ESOP Trust as a vehicle for distributing shares to employees under the employee remuneration schemes.

The Holding Company treats ESOP trust as its extension and shares held by ESOP Trust are treated as treasury shares. Share options exercised during the reporting period are satisfied with treasury shares. The consideration paid for treasury shares including any directly attributable incremental cost is presented as a deduction from total equity, until they are cancelled, sold or reissued. When treasury shares are sold or reissued subsequently, the amount received is recognized as an increase in equity, and the resulting surplus or deficit on the transaction is transferred to/ from retained earnings.

Material accounting policies and other explanatory information

as at and for the year ended 31 March 2024

(₹ in crores, unless otherwise stated)

2(a) Property, plant and equipment

Particulars	Building	Furniture and fixtures	Leasehold improve-ments	Vehicles	Office equipment	Computers	Total
Gross block							
Balance as at 1 April 2022	**11.60**	**11.10**	**2.38**	**3.79**	**8.16**	**35.07**	**72.10**
Additions	3.26	4.57	-	-	0.76	4.43	13.02
Disposals/Adjustment	-	(0.02)	-	(0.39)	-*	(0.01)	(0.42)
Foreign currency translations adjustment	0.67	0.06	-	0.02	1.16	0.30	2.21
Balance as at 31 March 2023	**15.53**	**15.71**	**2.38**	**3.42**	**10.08**	**39.79**	**86.91**
Additions	-	1.89	-	-	0.79	11.69	14.37
Adjustment during the year	-	(0.28)	-	-	(2.35)	-	(2.63)
Disposals	-	(0.01)	-	(0.27)	-*	(0.06)	(0.34)
Foreign currency translations adjustment	0.13	0.06	-	-*	0.42	0.25	0.86
Balance as at 31 March 2024	**15.66**	**17.37**	**2.38**	**3.15**	**8.94**	**51.67**	**99.17**
Accumulated depreciation							
Balance as at 1 April 2022	**3.38**	**4.03**	**2.38**	**3.23**	**2.43**	**27.67**	**43.12**
Charge for the year	0.55	1.92	-	0.20	1.50	4.05	8.22
Reversal on disposal of property, plant and equipment	-	-*	-	(0.36)	-*	-*	(0.36)
Foreign currency translations adjustment	0.24	0.06	-	-	0.92	0.30	1.52
Balance as at 31 March 2023	**4.17**	**6.01**	**2.38**	**3.07**	**4.85**	**32.02**	**52.50**
Charge for the year	0.55	2.00	-	0.08	1.21	4.92	8.76
Adjustment during the year	-	-	-	-	(0.13)	-	(0.13)
Reversal on disposal of property, plant and equipment	-	(0.01)	-	(0.24)	-*	(0.05)	(0.30)
Foreign currency translations adjustment	0.03	0.03	-	-	0.35	0.16	0.57
Balance as at 31 March 2024	**4.75**	**8.03**	**2.38**	**2.91**	**6.28**	**37.05**	**61.40**
Net Block							
Balance as at 31 March 2023	**11.36**	**9.70**	**-**	**0.35**	**5.23**	**7.77**	**34.41**
Balance as at 31 March 2024	**10.91**	**9.34**	**-**	**0.24**	**2.66**	**14.62**	**37.77**

Title deeds of immovable properties not held in the name of the Group:

Particulars	Description of the item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter or director	Property held since which date	Reason for not being held in the name of the Company
Property, plant and equipment	Building	8.94	Rajdipkumar Gupta and Sandipkumar Gupta	Promoters of the Holding Company	21 September 2017	Refer note (a) below

a. Due to legal restriction in Dubai, through nominee agreement, the Dubai subsidiary has nominated Rajdipkumar Gupta and Sandipkumar Gupta to buy the property on its behalf for the benefit of the Dubai subsidiary and also to ensure compliance with Dubai Emirate laws.

* Rounded off to nil

(₹ in crores, unless otherwise stated)

2(b) Capital work-in-progress (CWIP)

Particulars	Capital WIP	Total
Balance as at 1 April 2022	-	-
Additions	1.09	1.09
Capitalised during the year	-	-
Balance as at 31 March 2023	**1.09**	**1.09**
Additions	9.02	9.02
Capitalised during the year	10.11	10.11
Balance as at 31 March 2024	**-**	**-**
Balance as at 31 March 2023	1.09	1.09
Balance as at 31 March 2024	**-**	**-**

Capital work-in-progress (CWIP) ageing schedule

As at 31 March 2024

	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	-	-	-	-	-
Project temporarily suspended	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

As at 31 March 2023

	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	1.09	-	-	-	1.09
Project temporarily suspended	-	-	-	-	-
Total	**1.09**	**-**	**-**	**-**	**1.09**

There are no Capital work in progress (CWIP) thar are overdue or have exceeded their original plan/ budget.

3 Goodwill

Particulars	Goodwill
Balance as at 1 April 2022	**501.08**
Additions on acquisitions	-
Foreign currency translations adjustment	19.13
Balance as at 31 March 2023	**520.21**
Additions on acquisitions	-
Impairment of goodwill (refer note 34.1)	(21.69)
Foreign currency translations adjustment	13.99
Balance as at 31 March 2024	**512.51**

Goodwill was tested for impairment in accordance with the Group's procedure for determining the recoverable value of such assets which is done annually, or more frequently when there is an indication for impairment.

Material accounting policies and other explanatory information

as at and for the year ended 31 March 2024

(₹ in crores, unless otherwise stated)

The aggregated carrying amounts of goodwill allocated to each unit are as follows:

Particulars	As at 31 March 2024	As at 31 March 2023
Masivian S.A.S	247.85	239.24
MR Messaging FZE	151.91	171.03
365Squared Limited	70.32	67.66
Route Mobile Communication Limited (Formerly known as Interteleco International For Modern Communication Services)	10.21	10.06
Send Clean Private Limited (Formerly known as Cellent Technologies (India) Pvt. Ltd.)	13.67	12.32
Sarv Webs Private Limited	9.22	9.22
Call 2 Connect India Private Limited	8.16	8.16
Start Corp India Private Limited	-	1.35
TeleDNA	1.07	1.07
Route Ledger Technologies Private Limited (Formerly known as Sphere Edge Consulting (India) Private Limited)	0.10	0.10
Net utilisation	**512.51**	**520.21**

The recoverable amount is based on a value-in-use calculation using the discounted cash flow method. Value in use has been determined by discounting the future cash flows generated from the continuous use of the unit. The calculation of the value in use for specific units where impairment trigger existed and consequent impairment assessment was done, is based on the following key assumptions:

Particulars	Send Clean Private Limited	365 Squared Limited	Call 2 Connect India Private Limited	Masivian S.A.S	Tele DNA (division)	Route Mobile Communication Limited	MR Messaging FZE	Sarv Webs (division)
Discount rate	19.76%	19.60%	16.23%	18.00%	19.76%	20.00%	21.31%	19.76%
Terminal value growth rate	4.00%	2.00%	2.00%	3.50%	4.00%	2.00%	2.00%	4.00%
Period considered for discounting	5 years	5 years	5 years	5 years	5 years	5 years	5 years	5 years

The cash flow projections include specific estimates and is based on terminal growth rate thereafter. The above assumptions are reviewed annually as part of management's budgeting and strategic planning cycles. These estimates may differ from actual results. The values assigned to each of the key assumptions reflect the Management's past experience as their assessment of future trends, and are consistent with external / internal sources of information. Based on the above assumptions and analysis, no impairment was identified for any of the CGU (other than in MR Messaging FZE) as at 31 March 2024 as the recoverable value of the CGU exceeded the carrying value.

The Group has performed sensitivity analysis of the base assumptions and has concluded that no reasonable change in any of the above key assumptions would cause the carrying amount of the CGUs to exceed their recoverable amount.

(₹ in crores, unless otherwise stated)

4(a) Right-of-use assets

Particulars	Right of use assets- Server	Right of use assets- Building	Total
Gross block			
Balance as at 1 April 2022	-	29.72	**29.72**
Additions	5.39	19.66	**25.05**
Adjustments	-	-	**-**
Foreign currency translations adjustment	-	0.03	**0.03**
Balance as at 31 March 2023	**5.39**	**49.41**	**54.80**
Additions	-	2.67	**2.67**
Foreign currency translations adjustment	-	0.34	**0.34**
Balance as at 31 March 2024	**5.39**	**52.42**	**57.81**
Accumulated depreciation			
Balance as at 1 April 2022	**-**	14.13	**14.13**
Charge for the year	0.54	7.70	**8.24**
Foreign currency translations adjustment	-	0.01	**0.01**
Balance as at 31 March 2023	**0.54**	**21.84**	**22.38**
Charge for the year	1.08	8.18	**9.26**
Foreign currency translations adjustment	-	0.20	**0.20**
Balance as at 31 March 2024	**1.62**	**30.22**	**31.84**
Net block			
Balance as at 31 March 2023	**4.85**	**27.57**	**32.42**
Balance as at 31 March 2024	**3.77**	**22.20**	**25.97**

4(b) Intangible assets

Particulars	Computer software	Trademark*	License	Technical know- how	Software	Customer relationship	Non - compete agreement	Trusense	Technology platform	Total
Gross block										
Balance as at 1 April 2022	**12.85**	**-**	**6.71**	**3.81**	**10.36**	**286.89**	**46.53**	**-**	**115.08**	**482.23**
Additions	5.29	-	1.08	-	-	-	-	-	-	6.37
Foreign currency translations adjustment	0.16	-	(0.01)	-	-	11.25	2.36	-	6.10	19.86
Balance as at 31 March 2023	**18.30**	**-**	**7.78**	**3.81**	**10.36**	**298.14**	**48.89**	**-**	**121.18**	**508.46**
Additions	0.56	-	7.10	-	-	-	-	5.81	-	13.47
Adjustment during the year	2.63	-	-	-	-	-	-	-	-	2.63
Foreign currency translations adjustment	0.23	-	0.04	-	-	7.57	1.08	-	2.93	11.85
Balance as at 31 March 2024	**21.72**	**-**	**14.92**	**3.81**	**10.36**	**305.71**	**49.97**	**5.81**	**124.11**	**536.41**

Material accounting policies and other explanatory information

as at and for the year ended 31 March 2024

(₹ in crores, unless otherwise stated)

Particulars	Computer software	Trademark*	License	Technical know- how	Software	Customer relationship	Non - compete agreement	Trusense	Technology platform	Total
Accumulated amortisation										
Balance as at 1 April 2022	**8.35**	**-**	**3.03**	**2.97**	**10.36**	**41.85**	**5.47**	**-**	**3.58**	**75.61**
Charge for the year	4.03	-	2.55	0.40	-	30.06	11.22	-	16.88	65.14
Foreign currency translations adjustment	0.02	-	(0.01)	-	-	1.25	0.41	-	0.55	2.22
Balance as at 31 March 2023	**12.40**	**-**	**5.57**	**3.37**	**10.36**	**73.16**	**17.10**	**-**	**21.01**	**142.97**
Charge for the year	4.05	-	3.61	0.21	-	31.00	11.64	-	17.52	68.03
Adjustment during the year	0.13	-	-	-	-	-	-	-	-	0.13
Foreign currency translations adjustment	0.04	-	0.03	-	-	2.52	0.53	-	0.71	3.83
Balance as at 31 March 2024	**16.62**	**-**	**9.21**	**3.58**	**10.36**	**106.68**	**29.27**	**-**	**39.24**	**214.96**
Net block										
Balance as at 31 March 2023	**5.90**	**-**	**2.21**	**0.44**	**-**	**224.98**	**31.79**	**-**	**100.17**	**365.49**
Balance as at 31 March 2024	**5.10**	**-**	**5.71**	**0.23**	**-**	**199.03**	**20.70**	**5.81**	**84.87**	**321.45**

* Rounded off to nil

Notes

As at 31 March 2024, description, net carrying amount and remaining amortisation period of individual intangible asset which is material to the financial statements, acquired on acquisition are as follows:

Class of intangible assets	Net carrying amount	Estimated remaining amortisation period	Acquired on account of acquisition of
Customer relationship	26.92	3.5 years	365Squared Limited
Customer relationship	83.12	7.9 years	MR Messaging FZE
Technology platform	49.10	4.9 years	MR Messaging FZE
Customer relationship	72.51	7.6 years	Masivian S.A.S
Technology platform	35.77	4.6 years	Masivian S.A.S

4(c) Intangible assets under development

Particulars	As at 31 March 2024	As at 31 March 2023
Opening balance	**14.01**	**-**
Additions during the year	12.93	14.01
Foreign currency translations adjustment	4.46	-
Capitalised during the year	5.81	-
Closing balance	**25.59**	**14.01**

(₹ in crores, unless otherwise stated)

Intangible assets under development ageing schedule

As at 31 March 2024

	Asset under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	11.58	14.01	-	-	25.59
Project temporarily suspended	-	-	-	-	-
Total	**11.58**	**14.01**	**-**	**-**	**25.59**

As at 31 March 2023

	Asset under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	14.01	-	-	-	14.01
Project temporarily suspended	-	-	-	-	-
Total	14.01	-	-	-	**14.01**

There are no Intangible assets under development thar are overdue or have exceeded their original plan/ budget.

5 Non-current investments

	As at 31 March 2024	As at 31 March 2023
Equity investments at FVOCI (quoted) (31 March 2023: 407,503 units)	-	6.37
	-	**6.37**
Aggregate amount of quoted investments	-	6.37
Aggregate amount of impairment in value of investments	-	-

6 Other non-current financial assets

(Unsecured, considered good)

	As at 31 March 2024	As at 31 March 2023
Security deposits	256.56	4.01
Deposits with remaining maturity of more than 12 months*	42.11	4.96
	298.67	**8.97**

*Held as lien by bank against borrowing amounting to ₹ 24.53 crores as on 31 March 2024 (as on 31 March 2023: Nil)

Material accounting policies and other explanatory information

as at and for the year ended 31 March 2024

(₹ in crores, unless otherwise stated)

7(a) Deferred tax assets

	As at 31 March 2024	As at 31 March 2023
Deferred tax assets arising on account of :		
Property, plant and equipment and intangible assets	0.85	0.59
Impact of right-of-use assets and lease liabilities	0.49	0.25
Provision for employee benefit expenses	1.61	1.26
Carried forward business losses	0.42	0.47
Provision for loss allowance	0.96	0.84
Share options outstanding	4.49	5.54
Others	2.73	0.45
Total deferred tax assets (net)	**11.55**	**9.40**
Deferred tax liability arising on account of :		
Net gain on financial assets designated as FVTPL	1.23	0.99
Total deferred tax liabilities	**1.23**	**0.99**
Deferred tax assets (net)	**10.32**	**8.41**

7(b) Deferred tax liabilities (net)

	As at 31 March 2024	As at 31 March 2023
Deferred tax liability arising on account of :		
DTL on business combination	49.27	56.55
Deferred tax liabilities (net)	**49.27**	**56.55**

Deferred income of taxes are not provided on the undistributed earnings of subsidiaries where it is expected that earnings of the subsidiary will not be distributed in the foreseeable future and the Holding Company controls the timing of reversal of this temporary differences.

8 Income-tax assets (net)

	As at 31 March 2024	As at 31 March 2023
Advance income-tax (net of provision)	40.17	34.05
	40.17	**34.05**

9 Other non-current assets

	As at 31 March 2024	As at 31 March 2023
Capital advances	5.53	5.09
Advances other than capital advances:		
-Advance to suppliers	58.33	63.59
-Prepaid expenses	5.25	4.53
	69.11	**73.21**

(₹ in crores, unless otherwise stated)

10 Current investments

	As at 31 March 2024	As at 31 March 2023
Investments carried at fair value through profit or loss (FVTPL)		
Investments in mutual funds - Unquoted		
Axis Banking and PSU Debt Fund - Growth 30,535.80 units (31 March 2023: 30,535.80) of ₹ 2,388.05 each	7.29	6.82
HSBC Corporate Bond Fund - Regular plan 1,147,660.27 units (31 March 2023: 1,147,660.27) of ₹ 65.99 each	7.58	7.06
	14.87	**13.88**
Aggregate amount of unquoted investments	14.87	13.88
Aggregate amount of impairment in value of investments	-	-

11 Trade receivables

	As at 31 March 2024	As at 31 March 2023
(Unsecured, considered good)*	1,073.39	702.92
Less: Loss allowance	(1.81)	(1.38)
Trade receivables - credit impaired	2.97	2.93
Less: Loss allowance	(2.97)	(2.93)
	1,071.58	**701.54**

*Includes ₹ 0.01 Crores (31 March 2023: nil) due from companies in which director of the Company is a director.

Notes:

(a) The movement in loss allowance

	As at 31 March 2024	As at 31 March 2023
Balance in the beginning of the year	4.31	3.06
Additions during the year (net)	0.47	1.25
Balance at the end of the year	**4.78**	**4.31**

(b) Trade receivables ageing schedule

As at 31 March 2024

	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables-considered good	125.03	818.51	92.37	35.20	2.02	0.26	**1,073.39**
Undisputed trade receivables-credit impaired	-	-	0.04	0.07	0.05	2.81	**2.97**
Less: Loss allowance	(0.20)	(0.49)	(0.47)	(0.50)	(0.31)	(2.81)	**(4.78)**
Total	**124.83**	**818.02**	**91.94**	**34.77**	**1.76**	**0.26**	**1,071.58**

Material accounting policies and other explanatory information

as at and for the year ended 31 March 2024

(₹ in crores, unless otherwise stated)

As at 31 March 2023

	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables-considered good	65.18	600.16	24.91	10.93	0.49	1.25	**702.92**
Undisputed trade receivables-credit impaired	-	-	0.04	0.07	0.35	2.47	**2.93**
Less: Loss allowance	-	(0.47)	(0.52)	(0.30)	(0.55)	(2.47)	**(4.31)**
Total	**65.18**	**599.69**	**24.43**	**10.70**	**0.29**	**1.25**	**701.54**

(c) refer note 38 for information about credit risk and market risk of trade receivables

12 Cash and cash equivalents

	As at 31 March 2024	As at 31 March 2023
Balances with banks*		
- in current accounts	223.29	175.89
- in EEFC accounts	233.73	236.92
- wallets balances	0.23	0.14
Fixed deposit accounts with original maturity upto 3 months	84.97	70.56
Cash on hand	0.03	0.10
	542.25	**483.61**

*Earmarked balances with banks amounting to ₹ 18.18 crores as on 31 March 2024 (as on 31 March 2023: ₹ 25.15 crores)

13 Bank balances other than cash and cash equivalents

	As at 31 March 2024	As at 31 March 2023
Deposits with maturity more than 3 months but less than 12 months*	126.16	314.30
Balances with bank held as bank guarantee (refer note 45)	88.20	81.97
	214.36	**396.27**

*Held as lien by bank against borrowing amounting to ₹ 40 crores as on 31 March 2024 (as on 31 March 2023: Nil)

14 Other current financial assets

(Unsecured, considered good)

	As at 31 March 2024	As at 31 March 2023
Security deposits	3.18	3.23
Interest accrued but not due on fixed deposits	11.14	13.30
Other receivables	3.33	6.03
	17.65	**22.56**

15 Other current assets

	As at 31 March 2024	As at 31 March 2023
Prepaid expenses	10.85	7.34
Advance to suppliers	200.93	72.46
Balance with government authorities	57.89	89.03
	269.67	**168.83**

(₹ in crores, unless otherwise stated)

16 Equity share capital

	As at 31 March 2024	As at 31 March 2023
Authorised capital		
100,000,000 (31 March 2023: 100,000,000) equity shares of ₹ 10 each	100.00	100.00
Issued, subscribed and fully paid up		
62,788,532 (31 March 2023: 62,443,217) equity shares of ₹ 10 each	62.79	62.44
	62.79	**62.44**

(a) Reconciliation of equity shares outstanding at the beginning and at the end of the year

	As at 31 March 2024		As at 31 March 2023	
	Number	Amount	Number	Amount
Balance at the beginning of the year	62,443,217	62.44	62,872,883	62.87
Add: Issue of equity shares on exercise of employee stock options	345,315	0.35	431,355	0.43
Less: buy back of shares	-	-	(861,021)	(0.86)
Balance at the end of the year	**62,788,532**	**62.79**	**62,443,217**	**62.44**

(b) Shares held by Promoters and Promoters' Group at the end of the year

As at 31 March 2024 :

Name of promoter and promoters Group	No. of shares at the beginning of the year	Change during the year	No. of shares at the year end	Percentage of total shares	Percentage change during the year
Rajdipkumar Gupta	9,257,143	-	9,257,143	14.74%	0.00%
Sandipkumar Gupta	9,257,143	-	9,257,143	14.74%	0.00%
Chandrakant J Gupta (HUF)	360,000	-	360,000	0.57%	0.00%
Rajdipkumar C Gupta (HUF)	300,000	-	300,000	0.48%	0.00%
Sandipkumar C Gupta (HUF)	300,000	-	300,000	0.48%	0.00%
Chandrakant Jagannath Gupta	2,300,000	-	2,300,000	3.66%	0.00%
Chamelidevi Chandrakant Gupta	2,300,000	-	2,300,000	3.66%	0.00%
Sarika R Gupta	3,695,000	-	3,695,000	5.88%	0.00%
Sunita S Gupta	3,645,000	-	3,645,000	5.81%	0.00%
CC Gupta Family Trust	5,000,000	-	5,000,000	7.96%	0.00%
Total	**36,414,286**	**-**	**36,414,286**	**57.98%**	

As at 31 March 2023 :

Name of promoter and promoters Group	No. of shares at the beginning of the year	Change during the year	No. of shares at the year end	Percentage of total shares	Percentage change during the year
Rajdipkumar Gupta	9,257,143	-	9,257,143	14.82%	0.00%
Sandipkumar Gupta	9,257,143	-	9,257,143	14.82%	0.00%
Chandrakant J Gupta (HUF)	360,000	-	360,000	0.58%	0.00%
Rajdipkumar C Gupta (HUF)	300,000	-	300,000	0.48%	0.00%

Material accounting policies and other explanatory information

as at and for the year ended 31 March 2024

(₹ in crores, unless otherwise stated)

Name of promoter and promoters Group	No. of shares at the beginning of the year	Change during the year	No. of shares at the year end	Percentage of total shares	Percentage change during the year
Sandipkumar C Gupta (HUF)	300,000	-	300,000	0.48%	0.00%
Chandrakant Jagannath Gupta	2,300,000	-	2,300,000	3.68%	0.00%
Chamelidevi Chandrakant Gupta	2,300,000	-	2,300,000	3.68%	0.00%
Sarika R Gupta	4,320,000	(625,000)	3,695,000	5.92%	(14.47%)
Sunita S Gupta	4,320,000	(675,000)	3,645,000	5.84%	(15.63%)
CC Gupta Family Trust	5,000,000	-	5,000,000	8.01%	0.00%
Total	**37,714,286**	**(1,300,000)**	**36,414,286**	**58.31%**	

(c) Rights, preferences and restrictions attached to equity shares

The Holding Company has one class of equity shares having a par value of ₹ 10 each. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors of the Holding Company is subject to the approval of the shareholders in the ensuing Annual General Meeting, except interim dividend. In the event of liquidation of the Holding Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Holding Company after distribution of all preferential amounts and the distribution will be in proportion to the number of equity shares held in the Holding Company.

(d) Shareholders holding more than 5% of the shares

	As at 31 March 2024		As at 31 March 2023	
	Number of shares	% of holding	Number of shares	% of holding
Sandipkumar Gupta	9,257,143	14.74%	9,257,143	14.82%
Rajdipkumar Gupta	9,257,143	14.74%	9,257,143	14.82%
CC Gupta Family Trust	5,000,000	7.96%	5,000,000	8.01%
Sunita Gupta	3,645,000	5.81%	3,645,000	5.84%
Sarika Gupta	3,695,000	5.88%	3,695,000	5.92%

(e) Shares reserved for issue under options

For details of shares reserved for issue under the employee stock option plan (ESOP), refer note 47.

(f) Ordinary shares allotted as fully paid pursuant to contract(s) without payment being received in cash during the period of immediately preceding five years: Nil

(g) For the period of five years immediately preceding the date as at which the Balance Sheet is prepared aggregate number and class of shares allotted as fully paid-up by way of bonus share: Nil

(h) Aggregate number and class of shares bought back during the year of immediately preceding five years:

861,021 equity shares were bought back by the Holding Company during the year ended 31 March 2023. Refer to Note 52.

(₹ in crores, unless otherwise stated)

17 Other equity

		As at 31 March 2024	As at 31 March 2023
(i)	**Reserves and surplus**		
	(a) Retained earnings	1,043.09	737.82
	(b) Statutory reserve	0.10	0.10
	(c) Share options outstanding	28.09	34.28
	(d) Securities premium	975.09	964.19
	(e) Capital Redemption Reserve	0.86	0.86
(ii)	**Other comprehensive income (OCI)**		
	(a) Foreign currency translation reserve	32.86	28.46
	(b) Equity Instruments through OCI	6.71	(7.73)
Total other equity		**2,086.80**	**1,757.98**

Nature and purpose of reserves

(i) Retained earnings

Retained earnings represents the profits earned by the Group till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

(ii) Securities premium

Securities premium is credited when shares are issued at premium. These reserves are utilised in accordance with the provisions of the Companies Act, 2013.

(iii) Statutory reserve

The reserve is created by appropriating 10% of the net profits of Route Mobile LLC for the specific year as required by Article 9 of the Memorandum and Articles of Association of the said entity.

(iv) Share options outstanding

This represents fair value of the stock options granted to eligible employees of the Group. The reserve will be utilised on exercise of the options.

(v) Capital redemption reserve

In accordance with Section 69 of the Companies Act, 2013, the Holding Company creates capital redemption reserve equal to the nominal value of the shares bought back as an appropriation from securities premium.

(vi) Foreign currency translation reserve

Exchange difference arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit and loss when the net investment is disposed off.

Material accounting policies and other explanatory information

as at and for the year ended 31 March 2024

(₹ in crores, unless otherwise stated)

18 Non-current borrowings

	As at 31 March 2024	As at 31 March 2023
Secured: Term loan from bank	98.13	106.15
Unsecured: Term loan from bank	251.51	-
	349.64	**106.15**
Less : Current maturities of long-term borrowings (refer note 21)		
Secured: Term loan from bank	(87.73)	(62.47)
Unsecured: Term loan from bank	(126.88)	-
	(214.61)	**(62.47)**
	-	-
	135.03	**43.68**

Details of repayment, rate of interest and security for loans from bank:

Name of the Bank/Lessor	Maturity date	No. of instalments pending as on 31 March 2024	Terms of repayment	Per Instalment Amount	Security	Rate of Interest	As at 31 March 2024	As at 31 March 2023
Standard Chartered Bank (secured)	15 November, 2024	3.00	At the end of each quarter	15.63	Secured by fixed deposit	Margin (which is 2% p.a.) plus Compounded Reference Rate for that day i.e. 5.80% pa as on 31 March 2024	46.18	106.15
Yes Bank Limited (secured)	19 April, 2025	5.00	At the end of each quarter	10.22	Secured by fixed deposit	Margin (which is 2% p.a.) plus 3 month secured overnight financial rate for that day i.e. 4.80% pa as on 31 March 2024	50.94	-
ICICI Bank Limited (unsecured)	21 January, 2026	8.00	At the end of each quarter	31.25		Margin (which is 2% p.a.) plus 3 month secured overnight financial rate for that day i.e. 4.99% pa as on 31 March 2024	248.17	-
Total		**16.00**		**57.10**			**345.29**	**106.15**

Notes

1 Amount of ₹ 3.57 crores (31 March 2023: ₹ 3.16 crores) related to deferred expense towards processing charges is netted of against loan.

2 Holding Company has provided corporate guarantee for the above borrowings.

(₹ in crores, unless otherwise stated)

19 Other non current financial liabilities

	As at 31 March 2024	As at 31 March 2023
Security deposit	0.09	0.14
Payable on account of business combination	56.66	142.35
	56.75	**142.49**

20 Non-current Provisions

	As at 31 March 2024	As at 31 March 2023
Provisions for employee benefits		
Gratuity (refer note 42 (II))	5.27	4.15
	5.27	**4.15**

21 Current borrowings

Unsecured

	As at 31 March 2024	As at 31 March 2023
Current maturity of long-term borrowings (refer note 18)	210.27	61.46
Interest accrued but not due on borrowing	4.34	1.01
	214.61	**62.47**

22 Trade payables

	As at 31 March 2024	As at 31 March 2023
Total outstanding dues of micro enterprises and small enterprises	0.77	0.52
Total outstanding dues of creditors other than micro enterprises and small enterprises*	672.52	466.49
	673.29	**467.01**

* The Group has identified Micro and Small Enterprises on the basis of information available. Details of dues to micro and small enterprises as per the provisions of Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) are as follows:

Particulars	As at 31 March 2024	As at 31 March 2023
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
- Principal amount	0.77	0.52
- interest thereon, included in finance cost	-	-
The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprise Development Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprise Development Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise	-	-

Material accounting policies and other explanatory information

as at and for the year ended 31 March 2024

(₹ in crores, unless otherwise stated)

The information in the above mentioned table is compiled by the management on the basis of response received from vendors as to their classification as micro or small enterprise.

Ageing of Trade payable :

As at 31 March 2024 :

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Total outstanding dues of micro enterprises and small enterprises	-	0.77	-	-	-	**0.77**
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	149.97	521.79	0.14	0.60	0.02	**672.52**
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	**-**
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	**-**
Total	**149.97**	**522.56**	**0.14**	**0.60**	**0.02**	**673.29**

As at 31 March 2023 :

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Total outstanding dues of micro enterprises and small enterprises	-	0.52	-	-	-	**0.52**
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	92.00	369.21	5.11	0.14	0.03	**466.49**
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	**-**
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	**-**
Total	**92.00**	**369.73**	**5.11**	**0.14**	**0.03**	**467.01**

23 Other current financial liabilities

	As at 31 March 2024	As at 31 March 2023
Creditors for capital goods	0.23	1.52
Unpaid dividend*	0.84	0.03
Security deposits	0.04	0.04
Dues to employees	14.18	12.77
Payable on account of business combination	17.25	158.00
Other payables	0.03	0.57
	32.57	**172.93**

* There are no amounts due to be transferred to the Investor Education and Protection Fund in accordance with section 124 of the Act as at the year end.

(₹ in crores, unless otherwise stated)

24 Other current liabilities

	As at 31 March 2024	As at 31 March 2023
Advance from customers (refer note below)	7.47	12.70
Statutory dues payable	8.49	12.29
	15.96	**24.99**

Note:

Contract balances

The following table provides information about contract liabilities from contract with customers:

Particulars	As at 31 March 2024	As at 31 March 2023
Contract liabilities		
Advance from customers	7.47	12.70
Total contract liabilities	**7.47**	**12.70**

Significant changes in the contract liabilities balances during the year are as follows:

Contract liabilities - Advance from customers

Particulars	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year	12.70	10.06
Add: Addition during the year	7.47	12.70
Less: Amount of revenue recognised during the year	(12.70)	(10.06)
Balance at the end of the year	**7.47**	**12.70**

25 Current provisions

	As at 31 March 2024	As at 31 March 2023
Provisions for employee benefits		
Gratuity (refer note 42 (II))	2.40	1.21
Compensated absences (refer note 42 (III))	0.15	0.08
Other provisions		
Provision for onerous contracts (refer note 34.3)	26.72	-
	29.27	**1.29**

26 Current tax liabilities (net)

	As at 31 March 2024	As at 31 March 2023
Provision for tax (net of advance tax)	60.23	47.42
	60.23	**47.42**

Material accounting policies and other explanatory information

as at and for the year ended 31 March 2024

(₹ in crores, unless otherwise stated)

27 Revenue from operations*

	Year ended 31 March 2024	Year ended 31 March 2023
Sale of services		
Messaging services	3,970.80	3,530.21
Call center services	52.49	39.02
	4,023.29	**3,569.23**
Disaggregation of revenue:		
A. Revenue based on geography		
Domestic	505.05	277.51
Export	3,518.24	3,291.72
Revenue from operations	**4,023.29**	**3,569.23**
B. Timing of the revenue recognition:		
- Services transferred at a point in time	3,970.80	3,530.21
- Services transferred over time	52.49	39.02
Total revenue from contracts with customers	**4,023.29**	**3,569.23**

*There are no reconciliation items of revenue recognised from contracts with customers and contract price.

28 Other income

	Year ended 31 March 2024	Year ended 31 March 2023
Interest income on financial assets measured at amortised cost:		
- Fixed deposits	20.06	32.19
- Security deposits	0.29	0.21
Interest on income-tax refund	0.17	0.49
Liabilities no longer required, written back	1.40	0.57
Provision for loss allowance written back	-	0.49
Net gain arising on financial assets designated as FVTPL	0.98	0.50
Net gain on foreign currency transactions and translation	13.37	-
Fair value changes of contingent consideration	-	0.38
Miscellaneous income	4.21	4.57
	40.48	**39.40**

29 Purchase of messaging services

	Year ended 31 March 2024	Year ended 31 March 2023
Purchases of messaging services	3,162.77	2,782.56
	3,162.77	**2,782.56**

30 Employee benefits expense

	Year ended 31 March 2024	Year ended 31 March 2023
Salaries and wages (refer note 42(II and III))	197.81	175.52
Contribution to provident fund and other funds (refer note 42(I))	1.03	0.82
Employee stock option reversal/ expense (refer note 47)	(6.19)	15.59
Staff welfare expense	5.56	4.97
	198.21	**196.90**

(₹ in crores, unless otherwise stated)

31 Finance costs

	Year ended 31 March 2024	Year ended 31 March 2023
Interest on borrowings from banks	16.56	3.85
Interest on lease liabilities (refer note 43)	3.12	2.93
Interest on delayed payment of taxes	0.60	0.25
Interest expenses on financial liability measured at amortised cost	6.01	11.71
Other borrowing costs	0.96	1.71
	27.25	**20.45**

32 Depreciation and amortisation expense

	Year ended 31 March 2024	Year ended 31 March 2023
Depreciation on property, plant and equipment (refer note 2(a))	8.76	8.22
Depreciation on right-of-use assets(refer note 4(a))	9.26	8.24
Amortisation on intangible assets (refer note 4(b))	68.03	65.14
	86.05	**81.60**

33 Other expenses

	Year ended 31 March 2024	Year ended 31 March 2023
Power and fuel	2.61	2.21
Office maintenance expenses	3.75	3.55
Repairs and maintenance - others	2.09	1.80
Insurance	1.89	1.42
Rent (refer note 43)	2.90	2.91
Rates and taxes	3.14	2.54
Internet, data centre and cloud services	37.88	32.27
Travelling and conveyance	10.25	10.53
Printing and stationery	0.53	0.42
Business promotion	8.67	4.98
Expenditure on Corporate Social Responsibility (refer note 51)	0.85	0.31
Legal and professional charges	52.80	53.73
Auditor's remuneration (refer note below)	1.32	1.16
Advances and trade receivable written off	16.49	14.73
Provision for loss allowance	0.47	1.25
Net loss on foreign currency transactions and translation	-	4.99
Loss on sale of property, plant and equipment	0.03	0.02
Bank charges	2.55	1.08
Sponsorship fees	0.17	0.21
Sitting fees to directors	0.41	0.21
Miscellaneous expenses	2.45	5.30
	151.25	**145.62**

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(₹ in crores, unless otherwise stated)

Note:

Payments to auditors (excluding applicable taxes)

(i) As auditors	1.05	0.95
(ii) For other services*	0.25	0.18
(iii) For reimbursement of expenses	0.02	0.03
	1.32	**1.16**

*During the previous year, an amount of ₹ 0.04 crore was paid towards buy back certification and the same was adjusted with securities premium (also refer note 52).

34 Exceptional item

	Year ended 31 March 2024	Year ended 31 March 2023
Fair value change of contingent consideration (refer note 34.1)	65.07	-
Impairment loss (refer note 34.2)	(21.69)	-
Other provisions (refer note 34.3)	(26.54)	-
	16.84	**-**

34.1 M.R Messaging FZE

The Group had estimated contingent consideration payable to the selling shareholder of M.R Messaging based on the EBIDTA multiples and per methodology stipulated in the Share Purchase Agreement dated 4 February 2022.

During the current year, based on the actual performance of the entity for the year ended 31 March 2024 and revised estimated performance for the year ending 31 March 2025, the change in fair value of the contingent consideration amounting to ₹65.07 crores (equivalent of EURO 7.23 million) has been duly amounted through the statement of profit and loss pursuant to the requirements of Ind AS 103, Business Combinations.

34.2 The Group has made a provision of ₹ 21.69 crores (31 March 2023: Nil) towards impairment of goodwill in M.R Messaging FZE, due to business losses incurred by this step-down subsidiary.

34.3 Movement of onerous contract provision during the year

	Year ended 31 March 2024	Year ended 31 March 2023
Opening balance	-	-
Addition during the year	26.54	-
Foreign currency translations adjustment	0.18	-
Utilisation/reversal of provision during the year	-	-
Closing balance	**26.72**	**-**

35 Tax expense

	Year ended 31 March 2024	Year ended 31 March 2023
Current tax		
Current tax for the year	79.76	61.70
Tax adjustment in respect of earlier years	(3.11)	(1.17)
Total current tax expense	**76.65**	**60.53**
Deferred taxes		
Deferred tax benefit	(10.41)	(12.14)
Net deferred tax benefit	**(10.41)**	**(12.14)**
	66.24	**48.39**

(₹ in crores, unless otherwise stated)

35.1 Tax reconciliation (for profit and loss)

	Year ended 31 March 2024	Year ended 31 March 2023
Profit before tax	438.24	381.50
Tax at the rate of 25.17%*	110.30	96.02
Tax effect of amounts which are not deductible / not taxable in calculating taxable income		
Expenses permanently disallowed	0.21	(0.02)
Amortisation on intangible assets not qualifying for tax allowances	6.00	0.24
Effect of difference between Indian and foreign tax rates	(23.45)	(19.01)
Tax adjustment of prior years	(3.11)	(1.17)
Effect of difference in tax liability between Indian and non taxable foreign subsidiaries	(20.48)	(24.34)
Non recognition of deferred tax assets in loss making subsidiaries	(0.90)	(0.67)
Others	(2.33)	(2.66)
Income-tax expense	**66.24**	**48.39**

*The tax rate used for reconciliation above is the corporate tax rate payable by Holding Company in India on taxable profits under Indian tax laws.

35.2 The movement in deferred tax assets and liabilities during the year ended 31 March 2024 and 31 March 2023 are as follows:

	As at 1 April 2022 Deferred tax assets/ (liabilities)	Credit/ (charge) in statement of profit and loss	Credit/(charge) in other comprehensive income	Exchange difference	As at 31 March 2023 Deferred tax assets/ (liabilities)
Property, plant and equipment and intangible assets	0.33	0.26	-	-	0.59
Provision for employee benefit expenses	1.12	0.19	(0.05)	-	1.26
Impact of right-of-use assets and lease liabilities	0.13	0.12	-	-	0.25
Carried forward business losses	0.21	0.26	-	-	0.47
Net gain on financial assets designated as FVTPL	(0.86)	(0.13)	-	-	(0.99)
Provision for loss allowance	0.71	0.13	-	-	0.84
Share options outstanding	2.28	3.26	-	-	5.54
DTL on Business combination	(62.31)	6.40	-	(0.64)	(56.55)
Others	(1.20)	1.65	-	-	0.45
Total	**(59.59)**	**12.14**	**(0.05)**	**(0.64)**	**(48.14)**

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(₹ in crores, unless otherwise stated)

	As at 1 April 2023 Deferred tax assets/ (liabilities)	Credit/ (charge) in statement of profit and loss	Credit/(charge) in other comprehensive income	Exchange difference	As at 31 March 2024 Deferred tax assets/ (liabilities)
Property, plant and equipment and intangible assets	0.59	0.26	-	-	0.85
Provision for employee benefit expenses	1.26	0.26	0.09	-	1.61
Impact of right-of-use assets and lease liabilities	0.25	0.24	-	-	0.49
Carried forward business losses	0.47	(0.05)	-	-	0.42
Net gain on financial assets designated as FVTPL	(0.99)	(0.24)	-	-	(1.23)
Provision for loss allowance	0.84	0.12	-	-	0.96
Share options outstanding	5.54	(1.05)	-	-	4.49
DTL on Business combination	(56.55)	8.59	-	(1.31)	(49.27)
Others	0.45	2.28	-	-	2.73
Total	**(48.14)**	**10.41**	**0.09**	**(1.31)**	**(38.95)**

36 Other comprehensive income

	Year ended 31 March 2024	Year ended 31 March 2023
Items that will be reclassified to profit or loss		
Gains and losses arising from translating the financial statements of foreign operations	3.91	16.72
Items that will not be reclassified to profit or loss		
Re-measurements of defined employee benefit plans	(0.29)	0.23
Net gain arising on financial assets designated as fair value through other comprehensive income	19.25	(9.54)
Income-tax effect on above items	(4.72)	1.76
	18.15	**9.17**

37 Fair value measurements

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy:

Particulars	Carrying amount			Fair value		
	FVTPL	Amortised cost	FVOCI	Level 1	Level 2	Level 3
As at 31 March 2024						
Financial Assets - Non-current						
Other non-current financial assets	-	298.67	-	-	-	-
Financial Assets - Current						
Investments	14.87	-	-	-	14.87	-
Trade receivables	-	1,071.58	-	-	-	-
Cash and cash equivalents	-	542.25	-	-	-	-
Other bank balances	-	214.36	-	-	-	-

(₹ in crores, unless otherwise stated)

Particulars	Carrying amount			Fair value		
	FVTPL	Amortised cost	FVOCI	Level 1	Level 2	Level 3
Other current financial assets	-	17.65	-	-	-	-
Financial Liabilities - Non-current						
Borrowings (including current maturities)	-	349.64	-	-	-	-
Lease liability (including current maturities)	-	28.85	-	-	-	-
Other non-current financial liabilities	56.66	0.09	-	-	-	56.66
Financial Liabilities - Current						
Trade payables	-	673.29		-	-	-
Other current financial liabilities	17.25	15.32	-	-	-	17.25
As at 31 March 2023						
Financial Assets - Non-current						
Investments			6.37	6.37	-	-
Other non-current financial assets	-	8.97	-	-	-	-
Financial Assets - Current						
Investments	13.88	-	-	-	13.88	-
Trade receivables	-	701.54	-	-	-	-
Cash and cash equivalents	-	483.61	-	-	-	-
Other bank balances	-	396.27	-	-	-	-
Other current financial assets	-	22.56	-	-	-	-
Financial Liabilities - Non-current						
Borrowings (including current maturities)	-	106.15	-	-	-	-
Lease liability (including current maturities)	-	33.96	-	-	-	-
Other non-current financial liabilities	142.35	0.14	-	-	-	142.35
Financial Liabilities - Current						
Trade payables	-	467.01	-	-	-	-
Other current financial liabilities	158.00	14.93	-	-	-	158.00

Fair value hierarchy

The fair values of the financial assets and liabilities are included at the amount 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.

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the Ind AS. An explanation of each level follows below:"

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. For example, listed equity instruments that have quoted market price.

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Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the- counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

B. Measurement of fair values

Valuation techniques and significant unobservable inputs

The fair value of cash and cash equivalents, bank balances other than cash and cash equivalents, trade receivables, trade payables, borrowings and other financial assets and liabilities approximate their carrying amount largely due to the short-term nature of these instruments.

Financial assets and liabilities measured at fair value Fair value hierarchy - recurring fair value measurement:

Particulars	31 March 2024	31 March 2023
Investment in mutual funds	14.87	13.88

Fair value of the mutual funds are based on NAV at the reporting date.

Since the valuation of investment is done based on observable inputs, the investment is categorised as Level 2.

Level 3 fair values - reconciliation of contingent consideration measured at FVTPL (refer note 34.2)

The following table shows a reconciliation from the opening balance to the closing balance for Level 3 fair values.

Particulars	31 March 2024	31 March 2023
Balance as at the beginning of the year	**300.35**	**366.50**
Fair value gain through profit and loss:		
Fair value change of contingent consideration	65.07	0.38
Less: Payment of purchase consideration for business combination	159.13	80.95
Less: Foreign currency translations adjustment	2.24	(15.18)
Balance as at the end of the year	**73.91**	**300.35**

Valuation inputs and relationships to fair value

Particulars	Level 3 inputs	Sensitivity
Contingent consideration	Projected EBITDA	Increase or decrease in EBITDA by 5% would increase/ decrease the contingent consideration by ₹ 3.27 crores.

The fair value of contingent consideration is based on projections provided by the management.

38 Financial risk management

The Group's principal financial liabilities comprises of borrowings, trade payables, lease liabilities and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include current investments, trade and other receivables, and cash and cash equivalents and other bank balances that derive directly from its operations.

(₹ in crores, unless otherwise stated)

The Group's activities expose it to credit risk, liquidity risk and market risk. The Group's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and business activities.

A Credit risk

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms and obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. The financial instruments that are subject to concentration of credit risk principally consist of trade receivables, current investments, cash and bank balances and bank deposits.

The trade receivables of the Group are typically non-interest bearing un-secured customers. The customer base is widely distributed both economically and geographically. The Group has very limited history of customer default and considers the credit quality of trade receivables that are not past due or impaired to be good.

Credit risk is controlled by analysing credit limits and credit worthiness of the customer based on their financial position, past experience and other factors, on continuous basis to whom the credit has been granted after obtaining necessary approvals for credit. The credit limit policy is established considering the current economic trends of the industry in which the Group is operating. The Group measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates, accordingly provision is created. Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. Where loans or receivables have been written off, the Group continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized as income in the consolidated statement of profit and loss.

Bank balances and deposits are held with only high rated banks and majority of other security deposits are placed majorly with government agencies.

The table below provide details regarding past dues receivables as at each reporting date:

	Not due	0-12 months	1-2 years	2-3 years	more than 3 years	Total
As at 31 March 2024						
Gross carrying amount of - trade receivables	125.03	910.92	35.27	2.07	3.07	1,076.36
Provision for loss allowance- trade receivables (%)	0.16%	0.11%	1.42%	14.98%	91.53%	-
Provision for loss allowance- trade receivables	0.20	0.96	0.50	0.31	2.81	4.78
Carrying amount of trade receivables (net of impairment)	**124.83**	**909.96**	**34.77**	**1.76**	**0.26**	**1,071.58**
As at 31 March 2023						
Gross carrying amount of - trade receivables	65.18	625.11	11.00	0.84	3.72	705.85
Provision for loss allowance- trade receivables (%)	0.00%	0.16%	2.73%	65.48%	66.40%	-
Provision for loss allowance- trade receivables	-	0.99	0.30	0.55	2.47	4.31
Carrying amount of trade receivables (net of impairment)	**65.18**	**624.12**	**10.70**	**0.29**	**1.25**	**701.54**

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(₹ in crores, unless otherwise stated)

B Liquidity risk

Liquidity risk is the risk that the Group may not be able to meet its present and future cash and collateral obligations on time or at reasonable prices. The Group's objective is to maintain optimum levels of liquidity and to ensure that funds are available for use as per requirement. The liquidity risk principally arises from obligations on account of following financial liabilities viz. borrowings, trade payables and other financial liabilities.

The Group's corporate finance department is responsible for liquidity and funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Group's net liquidity position through rolling forecasts on the basis of expected cash flows.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments at each reporting date:

As at 31 March 2024

Particulars	Upto 1 year	Between 1 and 3 years	Beyond 3 years	Total
Financial liabilities - Non-current				
Borrowings (including current maturities)	210.27	146.21	-	356.48
Lease liability (including current maturities)	9.32	18.70	2.83	30.85
Other non- current financial liabilities (including current maturities)	32.57	59.41	-	91.98
Financial liabilities - current				
Trade payables	673.29	-	-	673.29
Total	**925.45**	**224.32**	**2.83**	**1,152.60**

As at 31 March 2023

Particulars	Upto 1 year	Between 1 and 3 years	Beyond 3 years	Total
Financial liabilities - Non-current				
Borrowings (including current maturities)	61.46	57.13	-	118.59
Lease liability (including current maturities)	7.05	20.68	10.38	38.11
Other non- current financial liabilities (including current maturities)	172.93	148.98	-	321.91
Financial Liabilities - current				
Trade payables	467.01	-	-	467.01
Total	**708.45**	**226.79**	**10.38**	**945.62**

C 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: foreign currency risk, interest rate risk and price risk. The Group's exposure to market risk is primarily on account of foreign currency exchange rate risk.

(₹ in crores, unless otherwise stated)

(i) Foreign currency risk

The Group is exposed to foreign exchange risk arising from foreign currency transactions in several currencies through its sales in overseas markets and purchases from overseas suppliers in various foreign currencies. Foreign currency exchange rate exposure on overseas sales is partly balanced by purchasing of services in the respective currencies.

The Group's exposure to foreign currency risk at the end of reporting period are as under:

₹ in crores

Particulars	31 March 2024	31 March 2023
Financial liabilities		
Trade payables European Union (Euro)	35.08	45.79
Trade payables United States dollar (USD)	286.30	162.46
Trade payables Great British pound (GBP)	2.03	0.28
Trade payables Australian dollar (AUD)*	-	-
Trade payables Peruvian Nuevo Sol (PEN)	-	13.29
Trade payables Mexican peso (MXN)	0.03	-
Payables for business combination Euro	73.91	183.44
Payables for business combination USD	-	116.91
Borrowings USD	349.64	106.15
Net exposure to foreign currency risk (liabilities)	**746.99**	**628.32**
Financial assets		
Trade receivable Euro	260.86	186.77
Trade receivable USD	282.65	113.93
Trade receivable GBP	1.33	-*
Trade receivable PEN	-	10.12
Trade receivable MXN	5.79	-
Other receivables Euro	0.25	0.97
Bank balance USD (including wallet balance)	245.97	125.14
Bank balance GBP (including wallet balance)	0.88	0.85
Bank balance Euro (including wallet balance)	54.10	110.93
Forex card Euro	0.05	0.14
Forex card GBP	-*	0.06
Fixed deposits USD	70.58	21.76
Net exposure to foreign currency risk (assets)	**922.46**	**570.67**
Net exposure to foreign currency assets/(liabilities)	**175.47**	**(57.65)**

*Rounded off to nil

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(₹ in crores, unless otherwise stated)

Sensitivity to foreign currency risk

The following table demonstrates the sensitivity in foreign currency with all other variables held constant at reporting period on measurement of the aforementioned net foreign currency assets. The below impact on the Group's profit before tax and other equity is based on changes in the fair value of unhedged foreign currency monetary assets and liabilities at balance sheet date:

Currencies	31 March 2024		31 March 2023	
	Increase by 2%	Decrease by 2%	Increase by 2%	Decrease by 2%
EUR	4.13	(4.13)	1.37	(1.37)
USD	(0.73)	0.73	(2.49)	2.49
GBP	-*	-*	0.01	(0.01)
PEN	-	-	(0.06)	0.06
MXN	0.12	(0.12)	-	-
AUD*	-	-	-	-

*Rounded off to nil

(ii) Price risk

The Group is exposed to price risk from its investment in mutual funds classified in the balance sheet at fair value through profit and loss.

To manage its price risk arising from the investment, the Group has invested in the mutual fund after considering the risk and return profile of the mutual funds i.e. the debt profile of the mutual fund indicates that the debt has been given to creditworthy banks and other institutional parties and equity investment is made after considering the performance of the stock.

Sensitivity

Particulars	Impact on profit and other equity for the year ended 31 March 2024	Impact on profit and other equity for the year ended 31 March 2023
Impact on profit before tax for 5% increase in net asset value	0.74	0.69
Impact on profit before tax for 5% decrease in net asset value	(0.74)	(0.69)

(iii) Cash flow and fair value interest rate risk

Interest rate risk arises from the sensitivity of the financial liabilities to changes in market rate of interest. The Group's exposure to the risk of changes in market interest rate relates primarily to the current borrowings with floating interest rate.

According to the Group, interest rate risk exposure is only for floating rate borrowings. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

(₹ in crores, unless otherwise stated)

Exposure to interest rate risk

Particulars	As at 31 March 2024	As at 31 March 2023
Total Borrowings	349.64	106.15
% of Borrowings out of above bearing variable rate of interest	100.00%	100.00%

Interest rate sensitivity

A change of 50 bps in interest rates would have following Impact on profit before tax and other equity

Particulars	Year ended 31 March 2024	Year ended 31 March 2023*
50 bps increase would decrease the profit before tax and other equity by	(1.12)	-
50 bps decrease would increase the profit before tax by and other equity	1.12	-

* Rounded off to nil

39(a) Capital management

The Group's objectives when managing capital are to

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

In order to maintain the capital structure, the Group monitors the return on capital, as well as the levels of dividends to equity shareholders. The Group is not subject to externally imposed capital requirements.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders.

The Group monitors capital on the basis of the following gearing ratio.:

Particulars	As at 31 March 2024	As at 31 March 2023
Borrowings[#]	349.64	106.15
Less: Cash and cash equivalents	(542.25)	(483.61)
Net debt	(192.61)	(377.46)
Equity	2,149.59	1,820.42
Gearing ratio (Net debt/Equity) (in %)	(8.96%)	(20.73%)

[#]Borrowings for the above purpose includes non-current borrowings, current borrowings, current maturities of non current borrowings and interest accrued but not due on borrowings.

39(b) Dividend:

Particulars	31 March 2024	31 March 2023
Equity dividend		
Dividend on equity shares declared and paid during the year		
Final dividend for the year ended 31 March 2023 of ₹ 2 (31 March 2022: ₹ 2) per share	12.49	12.57
Interim dividend for the year ended 31 March 2024 of ₹ 9 (31 March 2023: ₹ 9) per share	56.30	56.07
Proposed dividend on equity shares not recognised as liability		
Proposed final dividend for the year ended 31 March 2024 of ₹ 2 (31 March 2023: ₹ 2) per fully paid up share	12.56	12.49

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40 Related party disclosures as required under Indian Accounting Standard 24, "Related party disclosures" are given below as identified and certified by the management:

a) Names of related parties and description of relationship:

Description of relationship	Names of related parties
(i) Key Management Personnel (KMP)	Rajdipkumar Gupta, Managing Director
	Sandipkumar Gupta, Chairman
	Chandrakant Gupta, Non-Executive Director
	Rathindra Das, Company Secretary
	Suresh Jankar, Chief Financial Officer
	Sudha Navandar, Independent Director
	Nimesh Salot, Independent Director
	Arun Vijaykumar Gupta, Independent Director
	Bhaskar Pramanik, Independent Director
(ii) Entities in which KMP/relatives of KMP can exercise significant influence (with whom transaction have taken place)	Chandrakant Gupta HUF
	Rajdipkumar Gupta HUF
	Sandipkumar Gupta HUF
	CC Gupta Family Trust
	Route Mobile Foundation for Education and Sports
	Zon Hotels Private Limited (Formerly known as Shrem Resort Private Limited)
	Zaggle Prepaid Ocean Services Limited
(iii) Relatives of KMP (with whom transaction have taken place)	Chamelidevi Gupta
	Sarika Gupta
	Sunita Gupta
	Anushka Rajdipkumar Gupta
	Rohan Gupta

b) Details of related party transactions :

Particulars	Directors and Key Management Personnel (KMP)		Entities in which KMP/ relatives of KMP can exercise significant influence		Relatives of KMP	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Sale of messaging services						
Zaggle Prepaid Ocean Services Limited	-	-	0.02	-	-	-
Staff welfare expenses :						
Zon Hotels Private Limited (Formerly known as Shrem Resort Private Limited)	-	-	0.39	0.31	-	-
Remuneration to Directors*						
Rajdipkumar Gupta	2.00	1.83	-	-	-	-
Sandipkumar Gupta	2.48	2.38	-	-	-	-
Remuneration to KMP*						
Suresh Jankar	0.95	0.76	-	-	-	-
Rathindra Das	0.50	0.38	-	-	-	-

(₹ in crores, unless otherwise stated)

Particulars	Directors and Key Management Personnel (KMP)		Entities in which KMP/ relatives of KMP can exercise significant influence		Relatives of KMP	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Remuneration to relative of KMP						
Rohan Gupta	-	-	-	-	0.07	-
Anushka Rajdipkumar Gupta	-	-	-	-	0.06	-
Sitting fees to Directors						
Sandipkumar Gupta	0.09	0.05	-	-	-	-
Chandrakant Gupta	0.01	0.01	-	-	-	-
Sudha Navandar	0.10	0.05	-	-	-	-
Arun Vijaykumar Gupta	0.06	0.03	-	-	-	-
Nimesh Salot	0.08	0.04	-	-	-	-
Bhaskar Pramanik	0.07	0.03				
Expenditure on Corporate Social Responsibility						
Route Mobile Foundation for Education and Sports	-	-	0.80	0.29	-	-
Dividend Paid						
Sandipkumar Gupta	10.18	10.18	-	-	-	-
Rajdipkumar Gupta	10.18	10.18	-	-	-	-
Chandrakant Gupta	2.53	2.53	-	-	-	-
Chamelidevi Gupta	-	-	-	-	2.53	2.53
Sunita Gupta	-	-	-	-	3.99	4.08
Sarika Gupta	-	-	-	-	4.03	4.08
Chandrakant Gupta HUF	-	-	0.40	0.40	-	-
Rajdipkumar Gupta HUF	-	-	0.33	0.33	-	-
Sandipkumar Gupta HUF	-	-	0.33	0.33	-	-
CC Gupta Family Trust	-	-	5.50	5.50	-	-
Suresh Jankar[#]	-	-	-	-	-	-
Rathindra Das[#]	-	-	-	-	-	-
Sudha Navandar[#]	-	-	-	-	-	-
Share options exercised by key managerial personnel						
Suresh Jankar	0.33	0.09	-	-	-	-
Rathindra Das	0.20	0.20	-	-	-	-

*Gratuity liability and compensated absences are determined for the Group as a whole. Therefore, the same cannot be disclosed for the key managerial personnel separately

[#]Rounded off to nil

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as at and for the year ended 31 March 2024

(₹ in crores, unless otherwise stated)

c) Balances with related parties (as at year-end)

Particulars	Directors and Key Management Personnel (KMP)		Entities in which KMP/ relatives of KMP exercise significant influence		Relatives of KMP	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Balances outstanding at the end of the year						
Trade receivables						
Zaggle Prepaid Ocean Services Limited	-	-	0.01	-	-	-
Sitting fees payable			-	-		
Sandip Gupta	0.01	-	-	-	-	-
Sudha Navandar	0.02	-	-	-	-	-
Nimesh Salot	0.02	-	-	-	-	-
Arun Gupta	0.02	-	-	-	-	-
Bhaskar Pramanik	0.01	-	-	-	-	-
Remuneration payable						
Rajdipkumar Gupta	0.33	0.03	-	-	-	-
Sandipkumar Gupta	0.07	0.53	-	-	-	-
Anushka Rajdipkumar Gupta	-	-	-	-	0.01	-
Rohan Gupta	-	-	-	-	0.01	-
Trade payable						
Zon Hotels Private Limited (Formerly known as Shrem Resort Private Limited)	-	-	0.27	0.31	-	-

Transactions with related parties are at arm's length and in the normal course of business. Outstanding balances at the year-end are unsecured and interest free except where indicated and settlement occurs vide cash/bank payment. The Group has recorded impairment of receivables/advances of Nil relating to amounts owed by related parties (Year ended 31 March 2023: Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

d) Key managerial personnel compensation

Particulars	31 March 2024	31 March 2023
Short term employee benefits*	6.47	5.56
Share based payments	0.53	0.29

*Gratuity liability and compensated absences are determined for the Group as a whole. Therefore, the same cannot be disclosed for the key managerial personnel separately.

(₹ in crores, unless otherwise stated)

41 (a) Statement of consolidated net assets, consolidated profit/(loss), other comprehensive income and total comprehensive income attributable to equity shareholders of the Holding Company and Non-controlling interests

For disclosures mandated by Schedule III of Companies Act, 2013, by way of additional information, refer details below:

Name of the entities in the Group	Country of incorporation	Net Assets, i.e. total assets minus total liabilities		Share in profits/(loss)		Share in other comprehensive income/(loss)		Total comprehensive income	
		As % of consolidated net assets	Amount	As % of consolidated profit	Amount	As % of consolidated other comprehensive income/(loss)	Amount	As % of consolidated comprehensive income	Amount
Parent:									
Route Mobile Limited	India								
31 March 2024		55.22%	1,198.82	32.49%	126.33	(1.54%)	(0.28)	30.97%	126.05
31 March 2023		62.16%	1,136.50	28.47%	94.85	1.85%	0.17	27.76%	95.02
Subsidiaries:									
Indian									
Route Ledger Technologies Private Limited (Formerly known as Sphere Edge Consulting (India) Private Limited)	India								
31 March 2024		0.57%	12.36	(0.08%)	(0.31)	-	-	(0.08%)	(0.31)
31 March 2023		0.69%	12.59	(0.14%)	(0.45)	-	-	(0.13%)	(0.45)
Send Clean Private Limited (Formerly known as Cellent Technologies (India) Pvt. Ltd.)	India								
31 March 2024		0.29%	6.19	0.25%	0.98	-	-	0.24%	0.98
31 March 2023		0.19%	3.55	0.33%	1.10	-	-	0.32%	1.10
Start Corp India Private Limited	India								
31 March 2024		-	-	-	-	-	-	-	-
31 March 2023		0.08%	1.43	0.00%	0.01	-	-	-*	0.01
Call 2 Connect India Private Limited	India								
31 March 2024		0.15%	3.35	0.80%	3.11	0.44%	0.08	0.78%	3.19
31 March 2023		0.24%	4.31	(2.25%)	(7.49)	0.22%	0.02	(2.18%)	(7.47)
Route Connect Private Limited	India								
31 March 2024		-*	0.08	0.45%	1.76	-	-	0.43%	1.76
31 March 2023		(0.09%)	(1.67)	(0.51%)	(1.70)	-	-	(0.50%)	(1.70)
Foreign									
Route Mobile (UK) Limited (refer note 1 below)	United Kingdom								
31 March 2024		20.15%	437.41	34.94%	135.87	191.35%	34.73	41.92%	170.60
31 March 2023		15.61%	285.47	33.65%	112.07	(80.83%)	(7.41)	30.58%	104.66

* Rounded off to nil

Material accounting policies and other explanatory information

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(₹ in crores, unless otherwise stated)

Name of the entities in the Group	Country of incorporation	Net Assets, i.e. total assets minus total liabilities		Share in profits/(loss)		Share in other comprehensive income/(loss)		Total comprehensive income	
		As % of consolidated net assets	Amount	As % of consolidated profit	Amount	As % of consolidated other comprehensive income/(loss)	Amount	As % of consolidated comprehensive income	Amount
Routesms Solutions Nigeria Limited	Nigeria								
31 March 2024		0.75%	16.36	3.30%	12.85	(127.49%)	(23.14)	(2.53%)	(10.29)
31 March 2023		1.46%	26.65	1.62%	5.41	(7.20%)	(0.66)	1.39%	4.75
RouteSMS Solutions FZE (refer note 1 below)	United Arab Emirates								
31 March 2024		22.38%	485.74	31.18%	121.24	27.93%	5.07	31.04%	126.31
31 March 2023		20.72%	378.89	46.35%	154.38	233.37%	21.40	51.36%	175.78
Route Mobile Pte. Ltd.	Singapore								
31 March 2024		(0.16%)	(3.53)	(0.42%)	(1.65)	-*	-*	(0.41%)	(1.65)
31 March 2023		(0.10%)	(1.90)	0.02%	0.08	(1.93%)	(0.18)	(0.03%)	(0.10)
Route Mobile Arabia Telecom	Saudi Arabia								
31 March 2024		0.95%	20.64	3.67%	14.26	1.10%	0.20	3.55%	14.46
31 March 2023		0.34%	6.18	1.85%	6.15	2.07%	0.19	1.85%	6.34
Non - Controlling interest in all subsidiaries									
RouteSMS Solutions FZE									
31 March 2024		1.00%	21.60	3.57%	13.87	(2.87%)	(0.52)	3.28%	13.35
31 March 2023		0.45%	8.25	1.87%	6.23	(2.29%)	(0.21)	1.76%	6.02
Route Mobile (UK) Limited									
31 March 2024		-0.02%	(0.35)	(0.03%)	(0.11)	0.22%	0.04	(0.02%)	(0.07)
31 March 2023		(0.02%)	(0.28)	(0.05%)	(0.18)	0.76%	0.07	(0.03%)	(0.11)
Intercompany elimination and consolidation adjustments									
31 March 2024		(1.28%)	(27.83)	(10.12%)	(39.36)	10.85%	1.97	(9.19%)	(37.39)
31 March 2023		(1.73%)	(31.58)	(11.21%)	(37.35)	(46.02%)	(4.22)	(12.15%)	(41.57)
Total									
31 March 2024			2,170.84		388.84		18.15		406.99
31 March 2023			1,828.39		333.11		9.17		342.28

Note:

1. Amount disclosed is after consolidation with subsidiaries, as applicable.

* Rounded off to nil

(₹ in crores, unless otherwise stated)

(b) Non-controlling interest (NCI)

Summarised Balance sheet

Particulars	Route Mobile Limited (Ghana)		Route Mobile LLC (UAE)		Route Mobile Communication Services	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Current assets	1.15	-*	88.24	52.33	38.08	20.79
Current liabilities	(2.49)	(1.04)	(49.85)	(38.69)	(24.77)	(15.85)
Net current assets	**(1.34)**	**(1.04)**	**38.39**	**13.64**	**13.31**	**4.94**
Non-current assets	0.19	0.12	0.12	0.17	6.27	7.19
Non-current liabilities	-	-	-	-	-	-
Net non-current assets	**0.19**	**0.12**	**0.12**	**0.17**	**6.27**	**7.19**
Net assets	**(1.15)**	**(0.92)**	**38.51**	**13.81**	**19.58**	**12.13**
Accumulated NCI	**(0.35)**	**(0.28)**	**19.64**	**7.04**	**1.96**	**1.21**

Summarised statement of profit and loss

Particulars	Route Mobile Limited (Ghana)		Route Mobile LLC (UAE)		Route Mobile Communication Services	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Revenue	0.26	0.81	133.45	80.48	80.68	45.87
Profit/(loss) for the period	(0.37)	(0.61)	24.33	10.79	14.64	7.34
Other comprehensive income	0.14	0.24	0.37	0.63	(7.20)	(5.39)
Total comprehensive income	**(0.23)**	**(0.37)**	**24.70**	**11.42**	**7.44**	**1.95**
(Loss)/Profit allocated to NCI	(0.11)	(0.18)	12.41	5.50	1.46	0.73
Other comprehensive income/(loss) allocated to NCI	0.04	0.07	0.19	0.33	(0.71)	(0.54)
Total comprehensive income/(loss) allocated to NCI	(0.07)	(0.11)	12.60	5.83	0.75	0.19
Dividend paid to NCI	-	-	-	-	-	-

Summarised cash flows

Particulars	Route Mobile Limited (Ghana)		Route Mobile LLC (UAE)		Route Mobile Communication Services	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Cash flows from operating activities	(0.20)	-*	3.18	3.89	12.66	15.33
Cash flows from investing activities	-	-*	0.09	(0.11)	-	(0.03)
Cash flows from financing activities	0.11	-	-	-	(7.54)	(5.38)
Net increase in cash and cash equivalents	**(0.09)**	**-***	**3.27**	**3.78**	**5.12**	**9.92**

* Rounded off to nil

Material accounting policies and other explanatory information

as at and for the year ended 31 March 2024

(₹ in crores, unless otherwise stated)

42 Employee benefits

I. Contribution to defined contribution plan, recognised as expenses for the period is as under :

	Year ended 31 March 2024	Year ended 31 March 2023
Employer contribution to provident fund and other fund	1.00	0.79
Employer contribution to employees state insurance scheme	0.03	0.03
	1.03	**0.82**

II. Gratuity:

Defined benefit plans: - The entities in the Group provide for gratuity benefit under a defined benefit retirement scheme (the "Gratuity Scheme") as laid out by the Payment of Gratuity Act, 1972 of India covering eligible employees. Liabilities with regard to the Gratuity Scheme are determined by actuarial valuation carried out using the Projected Unit Credit Method by an independent actuary in accordance with Indian Accounting Standard-19, 'Employee Benefits'. The Gratuity Scheme is a non-funded scheme and the Group intends to discharge this liability through its internal resources.

The following table sets out the unfunded status of the Gratuity Scheme in respect of employees of the entities in the Group:

		As at 31 March 2024	As at 31 March 2023
(a)	**Change in present value of benefit obligation**		
	Projected Benefit Obligation ("PBO") at the beginning of the period	5.36	4.83
	Current service cost	2.10	0.89
	Interest cost	0.34	0.27
	Remeasurements due to:		
	- Effect of change in financial assumptions	0.05	(0.21)
	- Effect of change in demographic assumptions	-	-
	- Effect of experience adjustments	0.24	(0.02)
	Benefits paid	(0.42)	(0.40)
	Present value of obligation at the end of the period	**7.67**	**5.36**
(b)	**Current / Non Current benefit obligation**		
	Current	2.40	1.21
	Non-current	5.27	4.15
	Amount recognised in the Consolidated Balance sheet	**7.67**	**5.36**

		Year ended 31 March 2024	Year ended 31 March 2023
(c)	**Amount recognised in the Consolidated Statement of Profit and Loss**		
	Current service cost	2.10	0.89
	Interest cost	0.34	0.27
	Total expense included in "Employee benefit expense"	**2.44**	**1.16**
(d)	**Amount recognised in other comprehensive Income (OCI)**		
	Remeasurements due to:		
	- Effect of change in financial assumptions	0.05	(0.21)
	- Effect of change in demographic assumptions	-	-
	- Effect of experience adjustments	0.24	(0.02)
	Actuarial gain/ (loss) recognised in other comprehensive income	**0.29**	**(0.23)**

(₹ in crores, unless otherwise stated)

	As at 31 March 2024	As at 31 March 2023
(e) Assumptions		
Discount rate	6.95%	7.15%
Salary escalation rate	10.00%	10.00%
Withdrawal rate	20.00%	20.00%
Mortality table	Indian assured lives mortality (2012-14) ultimate	Indian assured lives mortality (2012-14) ultimate
Retirement age	58 years	58 years

Note:

(a) The estimates of future salary increases considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

(b) Discount rate is based on the prevailing market yield of Indian Government securities as at the year end for the estimated term of the obligation.

(f) Maturity pattern for defined benefit obligations

The weighted average duration of the defined benefit obligation is 4.92 years (31 March 2023 - 4.92 years).

The expected maturity analysis of undiscounted gratuity is as follows:

Expected cash flows	31 March 2024	31 March 2023
Year 1	1.14	1.21
Year 2	1.04	0.83
Year 3	0.98	0.76
Year 4	0.88	0.71
Year 5	0.91	0.63
Year 6-10	2.54	2.07

(g) Sensitivity Analysis:		
Defined benefit obligation	7.67	5.36

	31 March 2024			31 March 2023		
	Change in the assumption	Increase in profit before tax and other equity	Decrease in profit before tax and other equity	Change in the assumption	Increase in profit before tax and other equity	Decrease in profit before tax and other equity
Discount rate	50 bps	1.39	(1.12)	50 bps	0.12	0.09
Salary growth rate	50 bps	1.16	(1.34)	50 bps	(0.06)	(0.09)

Sensitivity analysis method

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years and same data, method and assumptions have been used in preparing the sensitivity analysis, which are used to determine period end defined benefit obligation.

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(₹ in crores, unless otherwise stated)

(h) Risk exposure:

Valuation are based on certain assumptions, which are dynamic in nature and may vary over time. As such valuations of the Group is exposed to follow risks -

(a) Salary increase: Higher than expected increases in salary will increase the defined benefit obligation.

(b) Discount rate: The defined benefit obligation calculated use a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

(c) Mortality and disability: If the actual deaths and disability cases are lower or higher than assumed in the valuation, it can impact the defined benefit obligation.

(d) Withdrawals: If the actual withdrawals are higher or lower than the assumed withdrawals or there is a change in withdrawal rates at subsequent valuations, it can impact defined benefit obligation.

III. Compensated absences

The Group has provided ₹ 0.15 crores (31 March 2023: ₹ 0.08 Crores) towards compensated absences during the year ended 31 March 2024.

IV. Share-based payment transaction

Refer note 47

43 Leases

Particulars	As at 31 March 2024	As at 31 March 2023
The balance sheet discloses the following amounts relating to leases:		
Right-of-use assets		
Servers	3.77	4.85
Buildings	22.20	27.57
	25.97	**32.42**
Lease liabilities		
Current	9.32	7.05
Non-current	19.53	26.91
	28.85	**33.96**

Amounts recognised in statement of profit and loss

	Year ended 31 March 2024	Year ended 31 March 2023
Depreciation charge on Right-of-use assets		
Servers	1.08	0.54
Buildings	8.18	7.70
	9.26	**8.24**
Interest expense included in finance cost	3.12	2.93
Expense relating to short-term leases	2.90	2.91
Total cash outflow for leases during current financial year (excluding short term leases)	10.90	10.24
Additions to the right of use assets during the current financial year	2.67	25.05

(₹ in crores, unless otherwise stated)

Notes:

1. The Group as a lessee has obtained certain assets such as immovable properties on various leasing arrangements for the purposes of setting up of offices. With the exception of short-term leases, each lease is reflected on the balance sheet as a right-to-use asset and a lease liability. The Group has presented its right-of-use assets separately from other assets. Each lease generally imposes a restriction that unless there is a contractual right for the Group to sub-lease the asset to another party, the right-of-use asset can only be used by the Group.
2. **Additional information on extension/ termination options**

   Extension and termination options are included in a number of property lease arrangements of the Group. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension and termination options held are exercisable are based on consent of the Group.
3. There are no sale and leaseback transactions.
4. Payments associated with short-term leases of premises are recognised on straight line basis as an expense in profit or loss.
5. When measuring lease liabilities for leases that were classified as operating leases, the Group discounted lease payments using its incremental borrowing rate.
6. There are no leases which are yet to commence as at 31 March 2024.

44 Interest in other entities

The Consolidated Financial Statements present the Consolidated Accounts of Route Mobile Limited with its following subsidiaries:

Sr. No	Name of the Subsidiary	Principal place of business and country of incorporation	Proportion of ownership interest as at 31 March 2024	Proportion of ownership interest as at 31 March 2023	Principal activities
a	**Subsidiaries (held directly)**				
1	Route Mobile (UK) Limited	UK	100%	100%	Messaging services
2	Route Ledger Technologies Private Limited (Formerly known as Sphere Edge Consulting (India) Private Limited)	India	100%	100%	Messaging services
3	RouteSMS Solutions FZE	United Arab Emirates	100%	100%	Messaging services
4	RouteSMS Solutions Nigeria Limited	Nigeria	100%	100%	Messaging services
5	Send Clean Private Limited (Formerly known as Cellent Technologies (India) Pvt. Ltd.)	India	100%	100%	Messaging services
6	Start Corp India Private Limited*	India	-	100%	Messaging services
7	Route Mobile Pte. Ltd. - Singapore	Singapore	100%	100%	Messaging services
8	Call 2 Connect India Private Limited	India	100%	100%	Call center services
9	Route Connect Private Limited	India	100%	100%	Messaging services
10	Route Mobile Arabia Telecom	Saudi Arabia	70%	70%	Messaging services
b	**Subsidiaries (held indirectly)**				
11	365Squared Limited	Malta	100%	100%	Messaging services
12	Estratec S.A.S	Republic of Colombia	100%	100%	Messaging services
13	Elibom Colombia S.A.S	Republic of Colombia	100%	100%	Messaging services

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(₹ in crores, unless otherwise stated)

Sr. No	Name of the Subsidiary	Principal place of business and country of incorporation	Proportion of ownership interest as at 31 March 2024	Proportion of ownership interest as at 31 March 2023	Principal activities
14	M.R. Messaging FZE	United Arab Emirates	100%	100%	Messaging services
15	Masiv Chile SpA	Chile	100%	100%	Messaging services
16	Masivian Peru S.A.S	Republic of Colombia	100%	100%	Messaging services
17	Masivian S.A.S.	Republic of Colombia	100%	100%	Messaging services
18	Mobilelink Telecomunicaciones SpA	Chile	100%	100%	Messaging services
19	MR Messaging (Holding) Limited	Malta	100%	100%	Messaging services
20	MR Messaging Limited	Malta	100%	100%	Messaging services
21	MR Messaging South Africa (proprietary) Limited	South Africa	100%	100%	Messaging services
22	PT. Route Mobile Indonesia	Indonesia	100%	100%	Messaging services
23	Route Connect (Kenya) Limited	Kenya	100%	100%	Messaging services
24	Route Mobile (Bangladesh) Limited	Bangladesh	100%	100%	Messaging services
25	Route Mobile Communication services Co. (Formerly known as Interteleco International for Modern Communication services)	Kuwait	90%	90%	Messaging services
26	Route Mobile Inc.	United States of America	100%	100%	Messaging services
27	Route Mobile L.L.C.	United Arab Emirates	49%	49%	Messaging services
28	Route Mobile Lanka (Private) Limited	Sri Lanka	100%	100%	Messaging services
29	Route Mobile Limited (Ghana)	Ghana	70%	70%	Messaging services
30	Route Mobile Malta Limited	Malta	100%	100%	Messaging services
31	Route Mobile Mexico S. de R.L. de C.V.	Mexico	100%	100%	Messaging services
32	Route Mobile Nepal Private Limited	Nepal	100%	100%	Messaging services
33	Route Mobile Uganda Limited	Uganda	100%	100%	Messaging services
34	Route SMS Solutions Zambia Limited	Zambia	100%	100%	Messaging services
35	Send clean Inc	United States of America	100%	100%	Messaging services
36	Trusense Identity Limited	United Kingdom	100%	100%	Messaging services

*The Board of Directors of the Holding company at its meeting held on 30 December 2021 have approved a Scheme of Amalgamation ('Scheme') by way of merger of Start Corp India Private Limited (the Transferor) with Send Clean Private Limited (the transferee). The appointed date proposed is 01 April 2022., the Holding company has received certified true copy of the Order from National Company Law Tribunal (NCLT) dated 20 April 2023.

(₹ in crores, unless otherwise stated)

45 Commitments and contingent liabilities

A. Claims against the Group not acknowledged as debts

	As at 31 March 2024	As at 31 March 2023
(i) Income-tax matters	58.54	58.01
(ii) Service tax matters	0.25	0.25
(iii) Goods and Services tax	37.95	34.12
(iv) Guarantees given on behalf of the Group by banks	87.13	79.78
	183.87	**172.16**

Notes:

a) It is not practicable for the Group to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceeds in (i), (ii) and (iii) above.

b) The amounts disclose above represents the best possible estimates arrived at on the basis of available information.

B. Provident Fund

The Honourable Supreme Court, has passed a judgement on 28 February 2019 in relation to inclusion of certain allowances within the scope of "Basic wages" for the purpose of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. The management, based on legal advice, is of view that the applicability of the judgement to the Group, with respect to the period and the nature of allowances to be covered due to interpretation challenges, and resultant impact on the past provident fund liability, cannot be reasonably ascertained.

46 Segment reporting

The Group's chief operating decision maker for evaluating Group performance and for allocating resources based on analysis of various performance indicators, has identified two operative segments by geography.

Particulars	India (Companies registered in India)	Overseas (Companies registered outside India)	Eliminations	Total
Segment revenue				
External revenue	635.77	3,387.52	-	4,023.29
Inter-segment revenue	111.63	308.10	(419.73)	-
Total revenue	**747.40**	**3,695.62**	**(419.73)**	**4,023.29**
Segment results	**63.95**	**361.05**	**0.01**	**425.01**
Add/(less) :				
Other income				40.48
Finance costs				27.25
Profit before tax and exceptional item				**438.24**
Exceptional item - income (net)				16.84
Profit before tax				**455.08**
Less: Tax expense				
Current tax				76.65
Deferred tax benefit				(10.41)

Material accounting policies and other explanatory information

as at and for the year ended 31 March 2024

(₹ in crores, unless otherwise stated)

Particulars	India (Companies registered in India)	Overseas (Companies registered outside India)	Eliminations	Total
Profit for the period before non-controlling interests				**388.84**
Less: non-controlling interests (NCI)				13.76
Profit for the year				**375.08**
Other segment information:				
1. Segment assets (including of NCI)	1,452.78	3,262.13	(1,242.97)	3,471.94
2. Segment liabilities (including of NCI)	231.96	2,284.25	(1,215.11)	1,301.10
3. Non-current assets** (including of NCI)	153.46	904.14	(25.03)	1,032.57
4. Depreciation and amortisation expenses (including of NCI)	22.97	63.08	-	86.05

** Non-current assets are excluding financial assets and deferred tax assets

Segment reporting as at and for the year ended 31 March 2023

Particulars	India	Overseas	Eliminations	Total
Segment revenue				
External revenue	504.79	3,064.44	-	3,569.23
Inter-segment revenue	96.20	530.47	(626.67)	-
Total revenue	**600.99**	**3,594.91**	**(626.67)**	**3,569.23**
Segment results	**24.19**	**339.02**	**(0.66)**	**362.55**
Add/(less) :				
Other income				39.40
Finance costs				20.45
Profit before tax				**381.50**
Less: Tax expense				
Current tax				60.53
Deferred tax benefit				(12.14)
Profit for the period before non-controlling interests				**333.11**
Less: non-controlling interests (NCI)				6.05
Profit for the year				**327.06**
Other segment information:				
1. Segment assets (including of NCI)	1,350.71	2,435.54	(900.92)	2,885.33
2. Segment liabilities (including of NCI)	194.01	1,732.26	(869.33)	1,056.94
3. Non-current assets** (including of NCI)	153.04	948.88	(27.03)	1,074.89
4. Depreciation and amortisation expenses (including of NCI)	19.90	61.70	-	81.60

** Non-current assets are excluding financial assets, deferred tax assets

(₹ in crores, unless otherwise stated)

47 Employee Stock Option Plan (ESOP)

(a) ESOP Plan - 2017

The Holding Company has implemented Employee Stock Option Plan for certain eligible employees of the Holding Company and its subsidiaries through Route Mobile Employee Welfare Trust (the "trust") formed for the purpose. All the options issued by the Holding Company are equity share based options which have to be settled in equity shares only. The shares are to be allotted to employees under the Route Mobile Limited - Employee Stock Option Plan 2017 (the 'ESOP scheme'). The shareholders at its meeting held on 12 October 2017 approved grant of 2,500,000 employee share options to eligible employees under the ESOP scheme of Holding Company.

I. The position of the Employee Stock Option Scheme is tabulated below:

Sr. No.	Particulars	ESOP Scheme
1	Details of approval	Resolution passed by Nomination and Remuneration committee in the meeting dated 05 October 2017 and the shareholders, in the Extra ordinary General Meeting held on 12 October 2017 had approved the grant of 2,500,000 employee stock options in accordance with the ESOP Scheme, equivalent to 5% of the issued and paid up share capital of the Holding Company.
2	Implemented through	Trust
3	Total number of stock options approved	2,500,000*
4	Total number of stock options granted (Grant I)	1,452,500
	Total number of stock options granted (Grant II)	888,500
	Total number of stock options granted (Grant III)	470,500
5	Vesting schedule (Grant I)	25% of granted options shall vest on 12 October 2018, 12 October 2019, 12 October 2020 and 12 October 2021 respectively.
	Vesting schedule (Grant II)	25% of granted options shall vest on 20 February 2021, 20 February 2022, 20 February 2023 and 20 February 2024 respectively.
	Vesting schedule (Grant III)	25% of granted options shall vest on 25 June 2021, 25 June 2022, 25 June 2023 and 25 June 2024 respectively.
6	Maximum term of Options granted (years)	4 years
7	Source of shares (Primary, Secondary or combination)	Primary
8	Price per option Grant (Grant I)	₹ 300/-
	Price per option Grant (Grant II)	₹ 326.16/-
	Price per option Grant (Grant III)	₹ 326.16/-
9	The exercise period and process of exercise	Exercise anytime within five years from date of vesting.

* If an Employee Stock Option expires, lapses or becomes un-exercisable due to any reason, it shall be brought back to the Options reserve specified above and shall become available for future grants, subject to compliance with the provisions of the applicable laws.

II. Method used to account for ESOP

The Holding Company has recorded compensation cost for all grants made to employees under the fair value method of accounting. The fair value of each option granted is estimated on the date of grant using Discounted cash flow method.

Material accounting policies and other explanatory information

as at and for the year ended 31 March 2024

(₹ in crores, unless otherwise stated)

III. Weighted average exercise price of Options granted

	Grant I	Grant II	Grant III
Exercise price equals fair market value	₹ 300	₹ 326.16	₹ 326.16
Exercise price is greater than fair market value	Nil	Nil	Nil
Exercise price is less than fair market value	Nil	Nil	Nil

IV. Weighted average fair value of Options granted

	Grant I	Grant II	Grant III
Fair value of options granted	₹ 300	₹ 326.16	₹ 326.16

V. Employee-wise details of options granted :

(i) Employees who were granted options amounting to 5% or more of the options granted

Sr. No.	Name of Employee	Designation	Exercise Price per share (₹)	Number of Options granted
1	Mr. Rahul Pandey	Chief Credit Officer	300.00	150,000
			326.16	10,000

(ii) Identified employees who were granted options, equal to or exceeding 1% of the issued capital of the Holding Company at the time of grant

Sr. No.	Name of Employee	Designation	Exercise Price per share (₹)	Number of Options granted
1	Nil	Nil	Nil	Nil

(b) ESOP Plan - 2021

The Holding Company has implemented Employee Stock Option Plan for the key employees of the Company and its subsidiaries through Route Mobile Employee Welfare Trust (the 'Trust') formed for the purpose. All the options issued by the Holding Company are equity share based options which have to be settled in equity shares only. The shares are to be allotted to employees under the Route Mobile Limited- Employee Stock Option Plan 2021 (the 'ESOP scheme'). The shareholders at its meeting held on 19 April 2021 approved grant of 2,800,000 employee share options to eligible employees under the ESOP scheme of Holding Company.

I. The position of the Employee Stock Option Scheme is tabulated below:

Sr. No.	Particulars	ESOP Scheme
1	Details of approval	Resolution passed by Nomination and Remuneration committee meeting dated 15 March 2021 and the shareholders, through postal ballot held on 19 April 2021 had approved the grant of 2,800,000 employee stock options in accordance with the ESOP Scheme.
2	Implemented through	Trust
3	Total number of stock options approved	2,800,000
4	Total number of stock options granted (Grant I)	736,500
	Total number of stock options granted (Grant II)	4,720

(₹ in crores, unless otherwise stated)

Sr. No.	Particulars	ESOP Scheme
5	Vesting schedule (Grant I) Category I	25% of granted options shall vest on 11 October 2022, 11 October 2023, 11 October 2024 and 11 October 2025 respectively.
	Vesting schedule (Grant I) Category II	(a) Time based vesting (25% and/or 20%, as specified in grant letter of respective employee[s]) at the end of First year; and
		(b) 25% each for one employee and 20%, 20% and 40% for others at the end of Second, Third and Fourth Year respectively from the date of Grant, subject to achievement of performance conditions as specified in grant letter of respective employee[s].
	Vesting schedule (Grant II)	25% of granted options shall vest on 17 February 2023, 17 February 2024, 17 February 2025 and 17 February 2026 respectively.
6	Maximum term of Options granted (years)	4 years
7	Source of shares (Primary, Secondary or combination)	Primary
8	Price per option (Grant I)	₹ 2,296.05/-
	Price per option Grant (Grant II)	₹ 1,600.95/-
9	The exercise period and process of exercise	Exercise anytime within five years from date of vesting.

II. Method used to account for ESOP

The Holding company has recorded compensation cost for all grants made to employees under the fair value method of accounting. The fair value of each option granted is estimated on the date of grant using Discounted cash flow method.

III. Weighted average exercise price of Options granted:

	Grant I	Grant II
Exercise price equals fair market value	₹ 2,296.05	₹ 1,600.95
Exercise price is greater than fair market value	Nil	Nil
Exercise price is less than fair market value	Nil	Nil

IV. Weighted average fair value of Options granted:

	Grant I	Grant II
Fair value of options granted	₹ 1,207.14	₹ 856.96

V. Employee-wise details of options granted:

(i) Employees who were granted, options amounting to 5% or more of the options granted

Sr. No.	Name of Employee	Designation	Exercise Price per share (₹)	Number of Options granted as on 31 March 2024	Number of Options granted as on 31 March 2023
1	Milind Vinay Pathak	Group Chief Business Officer	2296.05	-	100,000

(ii) Identified employees who were granted options, equal to or exceeding 1% of the issued capital of the Holding company at the time of grant:

Sr. No.	Name of Employee	Designation	Exercise Price per share (₹)	Number of Options granted
1	Nil	Nil	Nil	Nil

Material accounting policies and other explanatory information

as at and for the year ended 31 March 2024

(₹ in crores, unless otherwise stated)

VI. The movement of stock options are summarized below:

Particulars	Number of options 31 March 2024		Number of options 31 March 2023	
	RML ESOP-2017	RML ESOP-2021	RML ESOP-2017	RML ESOP-2021
Outstanding at the beginning of the year	589,365	468,220	911,005	705,220
Options granted during the year	-	-	-	-
Options forfeited / lapsed during the year	4,500	188,000	60,990	237,000
Options exercised during the year	345,315	-	260,650	-
Options expired during the year	Nil	Nil	Nil	Nil
Options outstanding at the end of the year	239,550	280,220	589,365	468,220
Options exercisable at the end of the year	147,685	149,610	245,635	114,805

Unallocated options as at 31 March 2024 are 2,671,935 options (31 March 2023 - 2,479,435 options)

For share options exercised during the period, the weighted average share price at the period of exercise was ₹ 1,546.40 per share (31 March 2023: ₹ 1,410.03 per share).

VII. The exercise price and expected remaining contractual life (comprising the vesting period and exercise period) of options outstanding as at 31 March 2024 is as follows:

ESOP Plan 2017 - Grant I

Sr. No.	Grant Date	Number of Options granted	Vesting Date	Exercise End Date	Exercise Price per share (₹)	Expected remaining contractual life (Months)
1	13 October, 2017	-	12 October, 2018	11 October, 2023	300.00	-
2	13 October, 2017	-	12 October, 2019	11 October, 2024	300.00	6
3	13 October, 2017	-	12 October, 2020	11 October, 2025	300.00	18
4	13 October, 2017	9,325	12 October, 2021	11 October, 2026	300.00	30

ESOP Plan 2017 - Grant II

Sr. No.	Grant Date	Number of Options granted	Vesting Date	Exercise End Date	Exercise Price per share (₹)	Expected remaining contractual life (Months)
1	21 February 2020	10,935	20 February, 2021	19 February, 2026	326.16	23
2	21 February 2020	17,125	20 February, 2022	19 February, 2027	326.16	35
3	21 February 2020	18,125	20 February, 2023	19 February, 2028	326.16	47
4	21 February 2020	64,500	20 February, 2024	19 February, 2029	326.16	59

(₹ in crores, unless otherwise stated)

ESOP Plan 2017 - Grant III

Sr. No.	Grant Date	Number of Options granted	Vesting Date	Exercise End Date	Exercise Price per share (₹)	Expected remaining contractual life (Months)
1	26 June 2020	9,125	25 June 2021	24 June 2026	326.16	27
2	26 June 2020	6,425	25 June 2022	24 June 2027	326.16	39
3	26 June 2020	12,125	25 June 2023	24 June 2028	326.16	51
4	26 June 2020	91,865	25 June 2024	24 June 2029	326.16	63

ESOP Plan 2021 - Grant I

Sr. No.	Grant Date	Number of Options granted	Vesting Date	Exercise End Date	Exercise Price per share (₹)	Expected remaining contractual life (Months)
1	12 October, 2021	87,125	11 October, 2022	10 October, 2027	2,296.05	42
2	12 October, 2021	60,125	11 October, 2023	10 October, 2028	2,296.05	54
3	12 October, 2021	60,125	11 October, 2024	10 October, 2029	2,296.05	66
4	12 October, 2021	68,125	11 October, 2025	10 October, 2030	2,296.05	78

ESOP Plan 2021 - Grant II

Sr. No.	Grant Date	Number of Options granted	Vesting Date	Exercise End Date	Exercise Price per share (₹)	Expected remaining contractual life (Months)
1	17 February, 2022	1,180	16 February, 2023	15 February, 2028	1,600.95	47
2	17 February, 2022	1,180	16 February, 2024	15 February, 2029	1,600.95	59
3	17 February, 2022	1,180	16 February, 2025	15 February, 2030	1,600.95	71
4	17 February, 2022	1,180	16 February, 2026	15 February, 2031	1,600.95	83

VIII. Assumptions:

Sr. No.	Particulars	ESOP Plan - 2017		ESOP Plan - 2021	
		Grant I	Grant II and Grant III	Grant I	Grant II
1	Risk free interest rate	6.70%	6.55%	5.54%	5.95%
2	Expected life (years)	4	4	4.60	5.01
3	Expected volatility	56%	100%	54.07%	55.53%
4	Dividend yield (%)	0.09%	0.09%	0.09%	0.09%

IX.

During the year ended 31 March 2024, the Group has reversed an expense of ₹ 6.19 crores (31 March 2023: expense recognised ₹ 15.59 crores)

Material accounting policies and other explanatory information

as at and for the year ended 31 March 2024

(₹ in crores, unless otherwise stated)

48(a) The utilisation of the Holding Company's initial public offer (IPO) proceeds has been summarised below :

(₹ in crores)

Objects of the issue as per Prospectus	Utilisation planned as per the Prospectus	Utilisation upto 31.03.2024	Unutilised amounts as on 31.03.2024
Repayment or pre-payment, in full or part, of certain borrowings of the Holding Company	36.50	36.50	-
Acquisitions and other strategic initiatives	83.00	83.00	-
Purchase of office premises in Mumbai	65.00	-	65.00
General corporate purposes	55.50	55.50	-
Net utilisation	**240.00**	**175.00**	**65.00**

IPO proceeds which remain unutilised as at 31 March 2024 have been temporarily invested in fixed deposits with scheduled commercial banks.

48(b) Funds amounting to ₹ 867.50 crores raised by the Holding Company pursuant to a Qualified Institutional Placement (QIP) in the previous years are being duly utilised as per the objects stated in the placement document and the unutilised amount from the aforementioned QIP has been temporarily invested in fixed deposits with scheduled commercial banks as on 31 March 2024.

49 During the year, Proximus Opal S.A. ('Acquirer') entered into a share purchase agreement dated 17 July 2023 with all the promoters and members of the promoter Group of the Holding Company (hereinafter, referred to as the 'Sellers'), pursuant to which the Acquirer will purchase 36,414,286 equity shares of the Holding Company from the Sellers. This transaction is subject to completion of certain requisite formalities which are under process. Further, in compliance with the requirements of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, Proximus Opal S. A has duly completed the mandatory tender offer on 26 April, 2024 pursuant to which, it has acquired 15,768,803 equity shares of the Holding Company.

50 Earnings per share

The amount considered in ascertaining the Group's earnings per share constitutes the net profit after tax. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the year. The number of shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share and also the weighted average number of shares which could have been issued on conversion of all dilutive potential shares.

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Net profit after tax attributable to equity shareholders of the Holding Company	375.08	327.06
Weighted average number of shares outstanding during the year - Basic	62,567,780	62,553,188
Add: effect of stock options granted to employees (refer note 47)	188,763	448,069
Weighted average number of shares outstanding during the year - Diluted	62,756,543	63,001,257
Basic earnings per share (₹)	59.95	52.29
Diluted earnings per share (₹)	59.07	52.29
Nominal value per equity share (₹)	10.00	10.00

(₹ in crores, unless otherwise stated)

51 Contribution towards Corporate Social Responsibility (CSR)

As per Section 135 of the Act, a CSR committee has been formed by the Holding Company. The funds are utilised on the activities which are specified in Schedule VII of the Act.

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Details of CSR expenditure of Holding company: -		
(a) Amount required to be spent as per Section 135 of the Act	0.85	0.28
(b) Amount of expenditure incurred	0.85	0.31
(c) Shortfall at the end of the year	-	-
(d) Total of previous year shortfall	-	-
(e) Reason for shortfall	-	-
(f) Amount spent during the year on:	-	-
- Construction/acquisition of any asset	-	-
- On purposes other than above	0.85	0.31
(g) Nature of CSR activities	Promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability and disaster relief	
(h) Movement in the provision made (where liability incurred by contractual agreement)	-	-

(i) The Holding Company has made a contribution of ₹ 0.80 crores for the year ended 31 March 2024 (year ended 31 March 2023: ₹ 0.29 crores) to a foundation considered to be a related party as per Indian Accounting Standard (Ind AS) 24, Related Party Disclosures. Refer note 40 for details.

(j) The Holding Company does not carry any provisions for corporate social responsibility expenses for current period or any of the previous years.

(k) The Holding Company does not have any ongoing projects as at 31 March 2024 and 31 March 2023.

52 The Board of Directors of the Holding Company at its meeting held on 28 June 2022, approved a proposal for buy-back by the Holding Company of fully paid up equity shares for an aggregate amount not exceeding ₹ 120 crores (referred to as the ""Maximum Buyback Size""), at a price not exceeding ₹ 1,700/- per equity share from the shareholders of the Holding Company excluding promoters, promoter Group, and persons who are in control of the Holding Company, payable in cash via the open market route through the stock exchange mechanism in accordance with the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018 (as amended) and the Companies Act, 2013 and rules made thereunder, as amended.

During the year ended 31 March 2023, the Holding Company bought back 861,021 equity shares resulting in total cash outflow of ₹ 119.99 crores (including premium of ₹ 119.13 crores). In line with the requirements of the Companies Act, 2013, an amount of ₹ 119.13 crores has been utilized from the securities premium balance for the buyback. In addition, ₹ 29.25 crores (including buy back tax of ₹ 27.96 crores) was incurred on account of buyback expenses which was also adjusted against the securities premium balance. The shares so bought back were extinguished and the issued and paid-up capital stands amended accordingly.

Material accounting policies and other explanatory information

as at and for the year ended 31 March 2024

(₹ in crores, unless otherwise stated)

53 The Board of Directors have recommended a final dividend @ 20% (₹ 2 per share of face value ₹ 10 each) for the year ended 31 March 2024, subject to necessary approval by the members in the ensuing Annual General Meeting of the Holding Company.

54 Figures of the previous year has been re-Grouped/re-arranged wherever necessary. The impact of the same is not material to the financial statements.

55 Audit trail

The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules, 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

For Companies incorporated in India and audited under the Act, the audit trail (edit logs) feature for any direct changes made at the database level was not enabled for the accounting software, Odoo used for maintenance of books of account by the Holding Company and four of its subsidiary companies and sever, Platform, used by the Holding Company and two of its subsidiary companies to maintain accounting records.

Further, the Holding Company's payroll processing is outsourced to third party service provider. The Holding Company has obtained the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with SAE 3402, Assurance Reports on Controls at a Service Organization) for the year ended 31 March 2024. However, the service auditor has not specifically covered the maintenance of audit trail at database level in line with the requirement by MCA.

56 Other statutory information

(i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(ii) The Group does not have any transactions with companies struck off under section 248 of the Act or section 560 of the Companies Act, 1956.

(iii) The Group does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.

(iv) The Group has not traded or invested in crypto currency or virtual currency during the financial year.

(v) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

  (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

  (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vi) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

  (a) 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

  (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(₹ in crores, unless otherwise stated)

(vii) The Group does not have any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the income-tax Act, 1961).

(viii) None of the entities in the Group have been declared wilful defaulter by any bank or financial institution or other lender.

(ix) The Group has no borrowings from banks and financial institutions on the basis of security of current asset.

(x) Th Group has not revalued its property, plant and equipment (including right-of-use asset) or intangible asset or both during the current or previous year.

(xi) The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(xii) The Group has complied with the number of layers prescribe under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules 2017.

As per our report of even date attached.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No.: 001076N/N500013

Rajni Mundra
Partner
(Membership No.: 058644)

Place : Mumbai
Date : 06 May 2024

For and on behalf of the Board of Directors of Route Mobile Limited

Sandipkumar Gupta
Chairman
(DIN No. 01272932)

Rajdipkumar Gupta
Managing Director
(DIN No. 01272947)

Rathindra Das
Company Secretary
(Membership No.: F12663)

Suresh Jankar
Chief Financial Officer

Place : Mumbai
Date : 06 May 2024

Dear Member(s),

Invitation to attend the 20th Annual General Meeting on Tuesday, August 20, 2024.

On behalf on the Board of Directors, I invite you all most cordially to attend the 20th Annual General Meeting ("AGM") of Route Mobile Limited ("RML") to be held on Tuesday, August 20, 2024 at 3:30 P.M. (IST) through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM"). Following the Directives issued by Ministry of Corporate Affairs and SEBI's directive, we are furnishing Annual Report for FY 2023-'24 and this Notice of AGM to our Members over the internet rather than in paper form. We believe this delivery process reduces both environmental impact and the costs of printing and distributing our documents without hindering our Members' timely access to this important information. We will report on fiscal 2024, and there will be an opportunity for Members to ask questions. As you plan to attend the meeting, please ensure that you are represented by voting in advance. You can vote online, and your vote is very important.

On behalf of the Board of Directors, I would like to express my gratitude for your continued support for Route Mobile.

The Notice of the meeting, containing the businesses to be transacted, is enclosed herewith.

Summarized information at a glance:	
Time and Date of AGM	3:30 P.M. (IST), Tuesday, August 20, 2024
Mode	Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")
Participation through Video Conference	https://www.evoting.nsdl.com/
Live-Webcast	https://routemobile.com/agm-webcast/
Helpline number for VC participation and e-Voting	Ms. Pallavi Mhatre, Senior Manager, NSDL on evoting@nsdl.com OR Call on 022 - 4886 7000.
Speaker Registration	"Access to NSDL e-Voting system" between 9:00 A.M. (IST), Saturday, August 17, 2024 and 5:00 P.M. (IST), Monday, August 19, 2024
Record Date for Final Dividend	Thursday, July 11, 2023
Cut-off date for e-Voting	Tuesday, August 13, 2023
E-Voting Start time and Date	9:00 A.M. (IST), Saturday, August 17, 2024
E-Voting End time and Date	5:00 P.M. (IST), Monday, August 19, 2024
E-Voting service provider and website links of NSDL	National Securities Depository Limited Address: Trade World, "A" Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400013, Maharashtra, India. **Ms. Pallavi Mhatre,** Senior Manager. https://www.evoting.nsdl.com/
Name, address and contact details of Registrar and Share Transfer Agents ("RTA")	**Mr. Umesh Pandey,** Manager KFin Technologies Limited Address: Selenium Tower B, Plot 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500 032, Telangana, India Email ids: einward.ris@kfintech.com umesh.pandey@kfintech.com Website: https://www.kfintech.com Toll free number: 1-800-3094-001

Yours truly,

Rajdipkumar Gupta
Managing Director & Group CEO

Encl: Notice of the 20th Annual General Meeting

NOTICE

NOTICE IS HEREBY GIVEN THAT THE TWENTIETH (20TH) ANNUAL GENERAL MEETING ("AGM") OF THE MEMBERS OF ROUTE MOBILE LIMITED ("Company") will be held on **Tuesday, August 20, 2024 at 3:30 p.m. (IST)** through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESS:

Item No. 1 - Adoption of Audited Financial Statements (Standalone)

To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024 and the Reports of the Board of Directors and the Auditors thereon.

"**RESOLVED THAT** the audited standalone financial statement of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon as circulated to the Members be and are hereby considered and adopted."

Item No. 2 - Adoption of Audited Financial Statements (Consolidated)

To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2024 and the Report of the Auditors thereon.

"RESOLVED THAT the audited consolidated financial statements of the Company for the financial year ended March 31, 2024 and the report of Auditors thereon as circulated to the Members be and are hereby considered and adopted."

Item No. 3 - Declaration of Dividend

To declare a final dividend of ₹ 2 per equity share of the face value of ₹10 each (20%), of the Company for the year ended March 31, 2024.

"RESOLVED THAT dividend at the rate of ₹2 per equity share of face value of ₹10 each (20%) each fully paid-up, be and is hereby declared for the financial year ended March 31, 2024 and the same be paid as recommended by the Board of Directors of the Company, subject to deduction of tax at source and, in accordance with the provisions of Section 123 and the other applicable provisions, if any of the Companies Act, 2013."

Item No. 4 - Appointment of a Director retiring by rotation

To appoint a Director in place of Mr. Rajdipkumar Gupta (DIN:01272947), who retires by rotation and, being eligible, offers himself for re-appointment.

"**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Rajdipkumar Gupta (DIN: 01272947), be and is hereby re-appointed as a Director (Managing Director & Group CEO) of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

Item No. 5 – To approve entering into a business transfer agreement proposed to be executed between Route Mobile Limited and 3M Digital Networks Private Limited

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

"RESOLVED THAT pursuant to the provisions of Regulation 2(1)(zc) and Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("**SEBI Listing Regulations**"), Section 188 of the Companies Act, 2013 read with Rule 15 of the Companies (Meeting of Board and its Powers) Rules, 2014, other applicable provisions of the Companies Act, 2013 along with the rules framed thereunder, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), other applicable statutory provisions and regulations, if any, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Memorandum and Articles of Association of Route Mobile Limited ("**Company**"), basis the approval of the board of directors of the Company (hereinafter the "**Board**" which term shall be deemed to include the audit committee of the Company and any duly constituted/to be constituted committee of directors thereof to exercise its powers including powers conferred under this resolution) and subject to such approvals, consents

and permissions as may be required, the approval of the members of the Company ("**Members**") be and is hereby accorded to the Company to enter into a business transfer agreement for an aggregate consideration of ₹ 4.97 crores with 3M Digital Networks Private Limited ("**3M Digital**") ("**BTA**"), a related party of the Company, on account of being a subsidiary of BICS S.A./N.V., a public limited liability company of public law (société anonyme de droit public/naamloze vennootschap van publiek recht) incorporated under the laws of Belgium, which is a subsidiary of Proximus S.A./N.V. ("**Proximus**"), a public limited liability company of public law (société anonyme de droit public/naamloze vennootschap van publiek recht) incorporated under the laws of Belgium (Proximus, the ultimate holding company of the Company, i.e., the holding company of Proximus Opal, a public limited company (société anonyme/naamloze vennootschap) incorporated under the laws of Belgium, which is the promoter of the Company ("**Opal**")), on such material terms and conditions as set out in the explanatory statement to this resolution, on an arms length basis."

"RESOLVED FURTHER THAT any of the directors of the Company be and are hereby severally authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters (including appointing consultants and delegate any or all of such functions hereof), take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

"RESOLVED FURTHER THAT any director or the company secretary of the Company be and is hereby severally authorised to furnish a copy of the resolution, certified as true to anyone concerned or anyone interested in the matter and they be requested to act thereon."

By Order of the Board of Directors
For **Route Mobile Limited**

sd/-
Rathindra Das
Group Head-Legal, Company Secretary and Compliance Officer
Membership No. FCS 12663

Date: July 19, 2024
Place: Mumbai

NOTES:

1. In accordance with the provisions of the Companies Act, 2013 ("Act") read with the Rules made thereunder and General Circular No. 09/2023 dated 25th September 2023, other Circulars issued by the Ministry of Corporate Affairs ("**MCA Circulars**") from time to time and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7th October 2023 issued by SEBI (**"SEBI Circulars"**), companies are allowed to hold AGM through video conference or other audio visual means ("VC/OAVM") (together referred as "**Applicable Circulars**"), up to September 30, 2024, without the physical presence of the Members at a common venue and without sending physical copies of the financial statements (including Board's report, Auditor's report or other documents required to be attached therewith). Hence, in compliance with the Applicable Circulars, the AGM of the Company for the FY 2023-'24 is being held through VC/OAVM.

   In compliance with the Applicable Circulars, the Notice of the AGM alongwith the Annual Report for the Financial Year 2023-'24 are being sent through electronic mode (by e-mail) to those Members whose e-mail addresses are registered with the Company/ Depository Participants ("DPs"). The Company shall send the physical copy of the Annual Report for FY 2023-'24 only to those Member who specifically request for the same at investors@routemobile.com mentioning their Folio No/DP ID and Client ID. The registered office of the Company shall be deemed venue for the AGM. Since the AGM will be held through VC, the Route Map is not annexed in this Notice. Members may note that the Notice of the AGM and the Annual Report for the Financial Year 2023-'24 will also be available on the Company's website at www.routemobile.com, websites of the Stock Exchanges, i.e. BSE Limited and the National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also available on the website of National Securities Depository Limited ("NSDL") at www.evoting.nsdl.com.

2. As per the provisions of Clause 3.A.II. of the General Circular No.20/2020 dated May 5, 2020, the matter of Special Business as appearing at Item Nos. 5 of the accompanying Notice, is considered to be unavoidable by the Board and hence, forms part of this Notice.

3. NSDL will be providing facility for voting through remote e-Voting, for participation in the AGM through VC/OAVM facility and e-Voting during the AGM. The Members will be able to view the proceedings on National Securities Depository Limited's ('NSDL') e-Voting website at www.evoting.nsdl.com.

4. A Member logging-in to the VC facility using the remote e-Voting credentials shall be considered for record of attendance of such Member at the AGM and such Member attending the AGM shall be counted for the purpose of reckoning the Quorum under Section 103 of the Act. Since this AGM is being held pursuant to the Applicable Circulars through VC/OAVM, physical attendance of Members has been dispensed with and there is no provision for the appointment of proxies. Accordingly, the facility for appointment of proxies by the Members under Section 105 of the Act will not be available for the AGM and hence the Proxy Form, Attendance Slip etc. are not annexed to this Notice. Members of the Company under the category of Institutional Investors are encouraged to attend the AGM.

   Pursuant to Section 152 and other applicable provisions of the Act, only the Non-Independent Directors would be reckoned for the purpose of retirement by rotation. Hence, in terms of Section 152 of the Act, and the Articles of Association of the Company, Mr. Rajdipkumar Gupta (DIN: 01272947), Director (MD & Group CEO), retires by rotation at the AGM and being eligible, offers himself for re-appointment. A statement providing additional details of the Director along with his brief profile who is seeking re-appointment (Appendix 1) as set out at Item No. 4 of the Notice and Explanatory Statement, pursuant to Section 102 of the Act setting out material facts concerning the business with respect to Item No. 5 are annexed herewith as required under the Secretarial Standards on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India ('ICSI').

5. Members may note that the Board, at its meeting held on May 6, 2024, has recommended a final dividend of ₹2 per equity share of the face value of ₹10 each (20%) for the financial year 2023-'24, subject to the approval of the Members at the AGM. Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of shareholders with effect from April 1, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates.

For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their PAN with Registrar & Share Transfer Agent ("RTA") KFin Technologies Limited ("KFintech") (in case of shares held in physical mode) and Depository Participant ("DP") (in case of shares held in demat mode).

(a) An email communication informing the Shareholders regarding the relevant procedure to be adopted by them to avail the applicable tax rate has been sent by the Company at the registered email IDs of the Shareholders on July 5, 2024. In general, to enable compliance with TDS requirements, Members were requested to complete and/or update their Residential Status, Permanent Account Number ("PAN"), Category etc. as per the IT Act with their Depository Participants ("DPs") or in case shares are held in physical form, with KFintech, by sending documents through e-mail by July 11, 2024.

(b) For further details and formats of declaration, please refer to '**General Communication on Tax Deduction**' July 5, 2024 available on Company's website at https://routemobile.com/wp-content/uploads/2024/07/Communication-To-Shareholders-Intimation-On-Tax-Deduction-On-Final-Dividend-July-5-2024.pdf The aforesaid documents such as Form 15G/ 15H, documents under Section 16, 17A, etc. can also be uploaded on the link https://ris.kfintech.com/form15/default.aspx. The aforesaid documents are subject to verification by the Company and in case of ambiguity, the Company reserves its right to deduct the TDS as per the provisions of the Income Tax Act, 1961.

6. **Record Date:** The Record Date for the purposes of the final dividend is July 11, 2024.

7. Dividend: If the final dividend, as recommended by the Board of Directors, is approved at the AGM, payment of such dividend subject to deduction of tax at source will be made within 30 days of AGM, as under:

(a) To all Beneficial Owners in respect of shares held in dematerialized form as per the data as may be made available by the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL"), collectively "Depositories", as at the close of business hours on July 11, 2024; and

(b) To all Members in respect of shares held in physical form after giving effect to valid transmission or transposition requests lodged with the Company as at the close of business hours on July 11, 2024.

8. SEBI has made it mandatory for all Companies to use the bank account details furnished by the Depositories and the bank account details maintained by the RTA for payment of dividend to Members electronically. The Company has extended the facility of electronic credit of dividend directly to the respective bank accounts of the Member(s) through Electronic Clearing Service ("ECS")/National Electronic Clearing Service ("NECS")/ Real Time Gross Settlement ("RTGS")/ Direct Credit/ IMPS/ NEFT etc. The final dividend, if approved by the Members in the ensuing AGM, will be paid within 30 days of the AGM electronically through various online transfer modes to those Members who have updated their bank account details.

9. Updation of PAN, KYC and Nomination details:

SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD-PoD1/P/CIR/2023/37 dated 16th March 2023 (subsumed as part of the SEBI Master Circular No. SEBI/HO/ MIRSD/POD-1/P/CIR/2024/37 dated 7th May 2024), in supersession of earlier Circular(s) [Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021 and Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021] issued on the subject, has prescribed common and simplified norms for processing investor service requests by RTAs and norms for furnishing PAN, KYC (contact details, bank details and specimen signature), and nomination details. As per the said Circular, it is mandatory for the shareholders holding securities in physical form to, inter alia, furnish PAN, KYC, and nomination details. Physical folios wherein the said details are not available would be eligible for lodging grievance or any service request only after registering the required details. **It also provides that any payments including dividend in respect of such folios shall only be made electronically with effect from 1st April 2024 upon registering the required details. Accordingly, payment of final and special dividend, subject to approval at the AGM, shall be paid to physical holders only after the above details are updated in their folios.**

Shareholders are requested to complete their KYC by writing to the Company's RTA, KFin Technologies Limited, at einward.ris@kfintech.com.

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 (which was earlier prescribed under SEBI/HO/MIRSD/MIRSD-PoD1/P/CIR/2023/37 dated **16th March 2023**).

'Choice of Nomination' for demat accounts and mutual fund folios respectively was extended to June 30, 2024 vide SEBI/HO/MIRSD/POD-1/P/CIR/2023/193 dated December 27, 2023. However, SEBI vide SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated June 10, 2024 relaxed the requirements and provided that (a) Non-submission of 'choice of nomination' shall not result in freezing of Demat Accounts as well as Mutual Fund Folios. (b) Securityholders holding securities in physical form shall be eligible for receipt of any payment including dividend, interest or redemption payment as well as to lodge grievance or avail any service request from the RTA even if 'choice of nomination' is not submitted by these securityholders. (c) Payments including dividend, interest or redemption payment withheld presently by the Listed Companies/RTAs, only for want of 'choice of nomination' shall be processed accordingly. Notwithstanding the above, all new investors/ unitholders shall continue to be required to mandatorily provide the 'Choice of Nomination' for demat accounts/ MF Folios(except for jointly held Demat Accounts and Mutual Fund Folios) If a shareholder holding shares in physical form desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she/they may submit the same in the prescribed form.

The forms for updation of PAN, KYC, bank details and Nomination viz., Forms ISR-1, ISR-2, ISR-3, SH-13 and the said SEBI circular are available on our website https://routemobile.com/registrar-share-transfer-agent/. (Further, the relevant FAQs published by SEBI on its website can be viewed at the following link: https://www.sebi.gov.in/sebi_data/faqfiles/jan-2024/1704433843359.pdf.) In view of the above, we urge Members holding shares in physical form to submit the required forms along with the supporting documents at the earliest. The Company has dispatched a letter to the Members holding shares in physical form in relation to the above referred SEBI Circular. Members who hold shares in dematerialised form and wish to update their PAN, KYC, Bank details and Nomination, are requested to contact their respective DPs.

10. Updation of mandate for receiving dividend directly in bank account through Electronic Clearing System or any other means in a timely manner:

To avoid delay in receiving dividend, Members are requested to update their bank account details with their depositories (where shares are held in dematerialized mode) and with KFintech, Company's Registrar and Transfer Agent ("RTA") (where shares are held in physical mode) to receive dividend directly into their bank account.

Shares held in Physical Mode:

1. **Through "In Person Verification" (IPV)-** The authorized person of the RTA shall verify the original documents furnished by the investor and retain copy (ies) with IPV stamping with date and initials.
2. **Through Post-**Hard copies of self-attested documents.
3. **Through Electronic Mode with e-sign-**In case the email address is already registered with RTA, the Shareholder(s) may send the scanned copies of their KYC documents/ service requests with e-sign at RTA's email-id einward.ris@kfntech.com with the subject line: **RML KYC updation - Shares**.
4. Members are requested to send the following details/documents to the Company's RTA, KFin Technologies Limited at einward.ris@kfintech.com:

   Form No. ISR-1 duly filled and signed by the holders, stating their name, folio number, complete address with pin code, and the following details relating to the bank account in which the dividend is to be received:

   (i) Name of Bank and Bank Branch;
   (ii) Bank Account Number;
   (iii) 11-digit IFSC Code; and
   (iv) 9-digit MICR Code.

Shares held in demat form: All the eligible shareholders holding shares in demat mode are requested to update with their respective DPs, before August 5, 2024, their correct Bank Account Number, including 9 Digit MICR Code and 11 digit IFSC Code, e-mail ID and mobile no(s).

Members holding shares in electronic form may please note that their bank details as furnished by the respective Depositories to the RTA will be considered for remittance of dividend as per the applicable regulations of the Depositories and the Company will not entertain any direct request from such Members for change/ deletion in such bank details. Further, instructions, if any, already given by them in respect of shares held in physical form, will not be automatically applicable to the dividend paid on shares held in electronic form. Members may, therefore, give instructions to their respective DP regarding bank accounts in which they wish to receive dividend. For Members who are unable to receive the dividend directly in their bank accounts through ECS or any other means, due to non-registration of the Electronic Bank Mandate, the Company shall dispatch the dividend warrant/ Bankers' cheque/demand draft to such Members, through postal or courier services.

11. Any person who has not registered his/her e-mail address or has become a Member of the Company after despatch of this Notice, and therefore annual report and this AGM Notice could not be sent, may write to investors@routemobile.com to receive the copies of the Annual Report of FY 2023-'24 and AGM Notice.

12. Non-resident shareholders:

Non-resident shareholders are requested to immediately notify:

i. Indian address for sending all communications, if not provided so far;

ii. Change in their residential status on return to India for permanent settlement; and

iii. Particulars of their Non-resident rupee account, whether repatriable or not, with a bank in India, if not furnished earlier.

13. Members wishing to claim dividends that remain unclaimed are requested to correspond with the RTA at einward.ris@kfintech.com, or with the Company Secretary by writing at investors@routemobile.com. Members are requested to note that dividends, if not en-cashed for a consecutive period of seven (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 dividend/shares are transferred to the IEPF may claim the dividend/shares by making an application to the IEPF Authority by following the procedure as detailed in the IEPF Rules and as enumerated on the website of IEPF at http://www.iepf.gov.in/IEPF/refund.html. In terms of the IEPF Rules, there is no unclaimed or unpaid dividend, and therefore, no details available for the Company requiring any transfer to the IEPF as on date or for uploading on its website.

14. As per the provisions of Section 72 of the Act, the facility for making nomination is available for 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. The said form can be downloaded from the Company's website https://www.routemobile.com/wp-content/uploads/2021/06/Form-SH-13-Nomination-Form.pdf. Members are requested to submit the said details to their DP in case the shares are held by them in electronic form/ demat mode and to KFintech, in case the shares are held in physical form. If a Member desires to cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form SH-14. Members who are either not desiring to register Nomination or would want to opt out, are requested to fill and submit Form No. ISR-3. The said forms can be downloaded from the Company's website at https://routemobile.com/registrar-share-transfer-agent/. Members are requested to submit the said form to their DP in case the shares are held in electronic form and to the RTA in case the shares are held in physical form, quoting their folio no.

15. The format of the Register of Members prescribed by the MCA under the Act requires the Company/ Registrars and Share Transfer Agents to record additional details of Members, including their PAN details, e-mail address, bank details for payment of dividends, etc. Form No. ISR-1 for capturing additional details is available on the Company's website. Members holding shares in physical form are requested to submit

the filled-in Form No. **ISR-1** to the RTA. Members holding shares in electronic form are requested to submit the details to their respective DP only and not to the Company or RTA.

16. In terms of Regulation 40(1) of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialised form with effect from April 1, 2019. Members may please note that SEBI vide its Circular No. SEBI/ HO/MIRSD/MIRSD-RTAMB/P/CIR/2022/8 dated January 25, 2022 (subsumed as part of the SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 7th May 2024) has mandated the 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, Shareholders 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 under the weblink at https://routemobile.com/registrar-share-transfer-agent/. Members holding equity shares of the Company in physical form are requested to kindly get their equity shares converted into demat/electronic form to get inherent benefits of dematerialisation and also considering that physical transfer of equity shares/issuance of equity shares in physical form have been disallowed by SEBI. SEBI vide its earlier amendment notification dated January 24, 2022 has mandated that all requests for transfer, transmission and transposition requests shall be processed only in dematerialized form. Members can contact the Company or RTA, for assistance in this regard.

17. Members are requested to send all communications relating to shares and unclaimed dividends, change of address, bank details, e-mail address etc. to the RTA at the following address: KFin Technologies Limited Selenium Building, Tower B, Plot Nos. 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad, Telangana - 500 032 in prescribed **Form No. ISR-1**, quoting their folio number and enclosing the self-attested supporting document. If the shares are held in electronic form, then change of address and change in the bank accounts etc. should be furnished to their respective DPs. For permanent registration of their email address, Members are requested to register their email address, in respect of electronic holdings, with their concerned DPs and in respect of physical holdings, with the RTA.

18. Members holding shares in physical form, in identical order of names, in more than one folio, if any, are requested to send to the Company or KFintech, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes. Members are requested to use the share transfer Form SH-4 for this purpose.

19. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

20. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and Certificate from Secretarial Auditors of the Company, under SEBI (Share-Based Employee Benefits and Sweat Equity) Regulations, 2021 will be available electronically for inspection by the Members during the AGM. All documents referred to in the Notice will also be available for inspection in the electronic form (scanned copy) without any fee by the Members from the date of circulation of this Notice up to the date of AGM (during business hours except Saturday, Sunday and National Holiday), i.e., **August 20, 2024**, subject to restrictions, if any, that may be imposed by local authorities. Members seeking to inspect such documents can send an email to investors@routemobile.com. Members seeking any statutory information or any other matter/ documents/ registers, etc. in connection with the AGM of the Company, may please send a request to the Company via email at investors@routemobile.com. The same will be available for inspection during the AGM by following the steps mentioned in "Step 1: Access to NSDL e-Voting system".

21. Submission of Questions/ Queries prior the AGM:

Members desiring any additional information with regard to financial statements or any matter to be placed at the AGM are requested to write to the Company Secretary on the Company's

email-id investors@routemobile.com, before 5:00 P.M. (IST), **August 12, 2024** so as to enable the Management to keep the information ready. Please note that, Member's questions will be answered only if they continue to hold the shares as on Cut-off Date.

22. VOTING THROUGH ELECTRONIC MEANS:

a. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), the Applicable Circulars, and in terms of SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 in relation to the 'e-Voting Facility to be provided by Listed Entities', the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by National Securities Depository Limited (**"NSDL"**) on all resolutions set forth in this Notice, from a place other than the venue of the Meeting ('remote e-Voting'). Resolution(s) passed by Members through e-Voting is/are deemed to have been passed as if it/they have been passed at the AGM.

b. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes Member of the Company after the dispatch of this Notice and holding shares as of the Cut-off Date i.e. August 13, 2024, may obtain the login ID and password by sending a request at evoting@nsdl.com.

However, if the person is already registered with NSDL for remote e-Voting, then the existing user ID and password of the said person can be used for casting vote. If the person forgot his/ her password, the same can be reset by using 'Forgot user Details/ Password' or 'Physical user Reset Password' option available at www.evoting.nsdl.com or by calling on 022 4886 7000. In case of Individual Members holding securities in Demat mode who acquire shares of the Company and becomes a Member of the Company after sending the Notice and holding shares as of the Cut-off Date i.e. **August 13, 2024,** may follow steps mentioned in the notes to Notice under 'Access to NSDL e-Voting system'.

c. The Cut-Off Date for determining the eligibility of shareholders to cast vote through e-Voting is **August 13, 2024.**

d. Members are 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, are eligible to exercise their right to vote at the AGM.

23. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E- VOTING AND JOINING GENERAL MEETING ARE AS UNDER:

a. **The Members, whose names appear in the Register of Members / Beneficial Owners as on the Cut-off Date i.e., August 13, 2024, may cast their vote electronically.** 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. 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. **The remote e-Voting period begins on 9.00 A.M. (IST), August 17, 2024 and ends on 5.00 P.M. (IST), August 19, 2024.** The remote e-Voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change in subsequently.

b. If a person was a Member as on the date of dispatch of the notice but has ceased to be a Member as on the Cut-off Date i.e., August 13, 2024, he/she shall not be entitled to vote. Such person should treat this Notice for information purpose only.

c. Institutional Investors/ Corporate Members (i.e. other than individuals, HUF, NRI etc.), pursuant to Section 113 of the Act 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 attend & vote at the AGM, to the Scrutinizer by e-mail latest by August 16, 2024, to prakash@sapandassociates.in or sapna@sapandassociates.in with a copy marked to

evoting@nsdl.com. The scanned image of the above-mentioned documents should be in the naming format **"Route Mobile Limited- 20th AGM/AUGUST/2024"**. Corporate Members/ Institutional shareholders (i.e. other than individuals, HUFIs, NRIIs 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.

d. 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.

e. In case of any queries/ grievances connected with the voting by electronic means, 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 and 022 - 2499 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager, National Securities Depository Limited, Trade World, "A" Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai-400013 at the designated e-mail ID evoting@nsdl.com.

f. 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:

way of single login credential, through their Demat accounts/websites of Depositories/ DPs in order to increase the efficiency of the voting process. Individual Demat account holders would be able to cast their vote without having to register again with the e-Voting service provider ('ESP') thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Members are advised to update their mobile number and e-mail ID with their DPs in order to access e-Voting facility.

Type of Members	Log-in Method
For Members who hold shares in Demat mode with NSDL	**1. User already registered for IDeAS facility:** I. Go to URL: https://eservices.nsdl.com II. Click on the "Beneficial Owner" icon under "Login" available under 'IDeAS' section. III. On the new page, enter existing User ID and Password. Post successful authentication, click on "Access to e-Voting" IV. Click on company name or e-Voting service provider i.e., NSDL and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period.
	2. User not registered for IDeAS e-Services i. To register click on link: https://eservices.nsdl.com (Select "Register Online for IDeAS Portal") or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.Jsp ii. Proceed with completing the required fields.
	3. First Time Users: By visiting the e-Voting website of NSDL: i. Go to URL: https://www.evoting.nsdl.com/ ii. Click on the icon "Login" which is available under 'Shareholder/Member' section. iii. Enter User ID (i.e. 16-digit demat account number held with NSDL), Password/ OTP and a Verification Code as shown on the screen. iv Post successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. v. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
	4. 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
For Members who hold shares 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 Myeasi 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 www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.

Type of Members	Log-in 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 www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Through Depository Participant(S)	i) You can also login using the login credentials of your Demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility.
	ii) Upon login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature.
	iii) Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Helpdesk for individual shareholders holding securities in demat mode for any technical issues related to login through depository i.e. NSDL and CDSL:	
Individual shareholders holding securities in demat mode with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual shareholders holding securities in demat mode with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Important note: Members who are unable to retrieve User ID / Password are advised to use "Forgot User ID" and "Forgot Password" option available on the above-mentioned website.

(B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDeAS, you can log-in at https://eservices.nsdl.com/ with your existing IDeAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) 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******.
b) 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**********
c) 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 101456 then user ID is 101456001***

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 by NSDL. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will prompt you to change your password.

   c) How to retrieve your 'initial password'?

      i) If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .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'.

      ii) If your email ID is not registered, please follow the steps under the 'Process for those shareholders whose email ids 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 is available on www.evoting.nsdl.com.

   b) Click on "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.com mentioning your demat account number/folio number, your PAN, your name and your registered address.

   d) Shareholders 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 the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.

2. Select 'EVEN' of the company for which you wish to cast your vote during the remote e-Voting period/ during the 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.

24. Process for those shareholders whose email ids are not registered with the depositories for procuring User ID and Password for e-voting on the resolutions set out in this notice:

a) Shareholders/ Members may send a request to evoting@nsdl.com for procuring User ID and Password for e-Voting by providing below mentioned documents:

   1. In case shares are held in physical form, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN Card), Aadhaar Card (self-attested scanned copy of Aadhaar Card).

2. In case shares are held in DEMAT mode, please provide DP ID CLIENT ID (16 digit DP ID + CLIENT ID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), Aadhaar (self-attested scanned copy of Aadhaar Card).

b) If you are an Individual shareholder, 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".** In terms of SEBI circular dated December 9, 2020 on 'e-Voting facility provided by Listed Companies', Individual shareholders holding securities in demat mode are allowed to vote through their demat account/ website of Depositories/ 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.

25. INSTRUCTIONS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER

a) Members 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 link**" placed under "**Join Meeting**" tab 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 the Company will be displayed. Please note that the Shareholders 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 this Notice. During the AGM, the Chairman will announce the start of voting through e-Voting facility provided at the AGM.

b) The Members can join the AGM in the VC/ OAVM mode 30 minutes before and 15 minutes after the scheduled time of the commencement of the AGM by following the procedure mentioned in the Notice. The Company may close the window for joining the VC/ OAVM facility thirty (30) minutes after the scheduled time to start the 20th AGM. The Members will be able to view the 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 for 1000 Members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors and Key Managerial Personnel etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

c) Members are encouraged to join the Meeting through Laptops for better experience. Further, Members will be required to grant access to the web-cam/ camera to enable two-way video conferencing. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting. 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.

d) Members who need assistance before or during the AGM, can contact Ms. Pallavi Mhatre, Senior Manager, NSDL on email ID: evoting@nsdl.com or call on 022 - 4886 7000.

e) Members who would like to express their views or ask questions during the AGM may post their queries in the window 'Ask Your Question', by mentioning their name and demat account number/folio number.

26. Speaker Registration: In addition to the above-mentioned step, the Members may register themselves as a speaker for the AGM to express their views / ask questions during the AGM. Accordingly, the Members may follow the steps as mentioned under "Step 1: **Access to NSDL e-Voting system**" between 9:00 A.M. (IST), August 17, 2024 and 5:00 P.M. (IST), August 19, 2024 i.e. the remote e-Voting period. After successful login, Members will be able to register themselves as a speaker shareholder by clicking on the Speaker registration link available against the **EVEN of Route Mobile Limited** and entering

their contact details. Alternatively, Members may preregister themselves by sending a request from their registered email ID mentioning their names, DP ID and Client ID/folio number, PAN and mobile number to investors@routemobile.com. The Company reserves the right to restrict the speakers at the AGM to only those Members who have registered themselves, depending on the availability of the time at the AGM. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM in relation to the agenda to be transacted at the AGM.

Due to limitations of transmission and coordination during the AGM, the Company may have to dispense with or curtail the Speaker Session. Hence, Members are encouraged to send their questions/ queries in advance to the Company at investors@routemobile.com.

27. THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

(a) The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-Voting.

(b) 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.

(c) Only those Members who are present in the meeting through video conferencing facility and have not cast their vote on the resolutions through remote e-Voting, shall be allowed to vote through e-Voting system during the meeting/AGM. The Members who have cast their votes by remote e-Voting prior to the AGM, may attend and participate in the AGM but they shall not be entitled to cast their vote again at the AGM.

(d) Members can opt for only one mode of voting i.e. either by remote e-Voting or voting at the AGM by electronic voting. In case Members cast their votes through both the modes, voting done by remote e-Voting shall prevail and the votes cast at the AGM shall be treated as invalid.

28. OTHER INFORMATION

a) The Board of Directors has appointed Mr. Prakash Shenoy (Membership No. F12625, Certificate of Practice No.: 22619), Partner of M/s. SAP & Associates, Practicing Company Secretaries, and in his absence Mrs. Sapna Chourasia (Membership No.: F12597, Certificate of Practice No.: 7212), Partner of M/s. SAP & Associates, Practicing Company Secretaries as the 'Scrutinizer' ("Scrutinizer") to scrutinize the e-voting process in a fair and transparent manner.

b) The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of electronic voting for all those Members who are present at the AGM but have not cast their votes by availing the remote e-Voting facility. The remote e-Voting module during the AGM shall be disabled by NSDL for e-voting 15 minutes after the conclusion of the Meeting.

c) The Scrutinizer shall, immediately after the conclusion of the voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-Voting in the presence of at least two (2) witnesses not in the employment of the Company and provide, not later than two working days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith.

d) The results declared along with the Scrutinizer's Report shall be placed on the Company's website at www.routemobile.com and on the website of NSDL on www.evoting.nsdl.com immediately after the submission with the Stock Exchanges, where the shares of the Company are listed. Subject to receipt of the requisite number of votes, the resolutions shall be deemed to have been passed on the date of the AGM, i.e., August 20, 2024.

e) The Ministry of Corporate Affairs has taken a 'Green Initiative in Corporate Governance' by allowing Companies to send documents to their Members in electronic mode. To support this green initiative and to receive communications from the Company in electronic mode, Members who have not registered their e-mail addresses and are holding shares in physical form are requested to contact the RTA of the Company and register their e-mail address. Members holding shares in demat form are requested to contact their DPs. Members may please note that notices, annual reports, etc. will be available on the Company's website at www.routemobile.com.

f) Pursuant to Regulation 30A (1) of the Listing regulations, the shareholders are hereby requested to promptly inform the company of any agreements entered into by them or among themselves or with promoters, promoter group entities, related parties, directors, key managerial personnel, and employees of the listed entity or its holding, subsidiary, or associate company or with the listed entity or a third party, which may directly or indirectly impact the management or control of the listed entity, or impose any restriction or create any liability upon the listed entity. Please ensure to provide this information within two working days of entering into or signing such agreements.

[Explanation: For the purpose of this clause, the term "directly or indirectly" includes agreements creating obligation on the parties to such agreements to ensure thatlisted entity shall or shall not act in a particular manner.]

By Order of the Board of Directors
For **Route Mobile Limited**

sd/-
Rathindra Das
Group Head-Legal, Company Secretary and Compliance Officer
FCS- 12663

Date: July 19, 2024
Place: Mumbai

Registered Office:
4th Dimension, 3rd Floor, Mind Space, Malad (West), Mumbai - 400 064
CIN: L72900MH2004PLC146323
Email: investors@routemobile.com
Website: www.routemobile.com
Tel: 022 - 40337676 Fax: 022 - 40337650

EXPLANATORY STATEMENT

Explanatory statement pursuant to Section 102(1) of the Companies Act, 2013

1. Item No. 5:

1.1 Background

Route Mobile Limited ("**Company**") is a provider of communications platform-as-a-service ("**CPaaS**") and it offers omnichannel communication solutions to its customers, including: (a) automated SMS or WhatsApp notifications for order updates, appointment reminders and promotions, as well as voice-based and email solutions; and (b) artificial intelligence-based ("**AI**") firewall analytics solutions to mobile network operators ("**MNOs**") across the globe.

3M Digital Networks Private Limited ("**3M Digital**") is a technology company which owns and operates a communication platform as a service that provides multi-channel communication services, A2P (application to person) messaging, and voice services across the globe which can be used by clients for sales, marketing, and communications, operations, authentication, and support ("**Platform Business**").

1.2. Arm's length pricing:

The related party transaction/contract/arrangement mentioned in this proposal has been evaluated by a reputed external independent consulting firm and the firm has confirmed that the proposed terms of the contract/agreement meet the arm's length testing criteria. The related party transaction/contract/arrangement also qualifies as a transaction in the ordinary course of business.

1.3. Details of the BTA

Considering that the BTA will lead to various business and operational synergies i.e., the BTA will bring all CPaaS business of Proximus group under the Company, and the Company will leverage the human resources' expertise of Proximus group to further grow its operations. This will result in value creation for the shareholders of the Company. To further illustrate, acquisition of 3M Digital's platform along with key CPaaS talent across growth and engineering operations, will result in combination of CPaaS related 'Go-To-Market' strategies within the Proximus group under the Company's leadership. Accordingly, the Company is desirous of acquiring the Business Undertaking *(as defined in Annexure A(1)(d))* from 3M Digital. Please note that the Business Undertaking shall be transferred on a 'slump sale' basis *(within the meaning of such term under Section 2(42C) of the Income Tax Act, 1961)* as a 'going concern' from 3M Digital to the Company in terms of the BTA. The undertaking set out below Annexure A (1) (d) below shall be transferred as part of the BTA. The Company and 3M Digital will provide each other with any and all relevant information, data, and documentation as requested by the latter, in view of the purpose of the arrangement.

1.4. Details of the proposed BTA between the Company and 3M Digital including the information pursuant to SEBI master circular number SEBI/HO/CFD/PoD2/CIR/P/2023/120, dated 11 July 2023, are set out in **ANNEXURE A**.

1.5. Members may note that in terms of the provisions of the SEBI Listing Regulations, related parties as defined thereunder (whether such related party(ies)) is a party to the aforesaid transactions or not, shall not vote to approve Resolution under Item No. 5.

1.6. The proposed BTA shall not, in any manner, be detrimental to the interest of minority shareholders and be in the best interest of the Company.

1.7. The board of directors of the Company, at its meeting held on July 19, 2024 on the approval and recommendation of the audit committee and subject to approval of the Shareholders, approved the above proposed BTA. According to SEBI Listing Regulations, the proposed related party transaction has been approved only by those members of the Audit Committee, who are independent directors.

1.8. None of the directors and/or key managerial personnel of the Company and/or their respective relatives are, in any way, concerned or interested either directly or

indirectly, financially or otherwise, in the Resolution mentioned at Item No. 5 of the Notice.

1.9. All relevant documents referred to in the Explanatory Statement shall be available for inspection electronically without any fee by the Members from the date of dispatch of this notice till the last date of the remote e-voting process. Members seeking to inspect such documents can send an e-mail at investors@routemobile.com.

1.10. Based on the consideration and approval of the Audit Committee, the Board of Directors recommend the Ordinary Resolution forming part of Item No. 5 of this Notice to the shareholders for approval.

1.11. Approval of shareholders is sought for the related party transaction which is a one time transaction. Proposed limits of approval is based on the estimated value of related party transaction with a reasonable margin to accommodate any fluctuations in the valuation of 3M Digital, comprising of ₹4.97 crores, for FY 2024-25. The Members are further apprised that, the Company had recently sought shareholders' approval on certain related party transactions vide postal ballot notice dated May 8, 2024 which was approved on June 15, 2024. Since, on an aggregate level, the threshold had already exceeded, any incremental RPTs would require further approval from the Members as per the Listing Regulations. Hence, the Company is seeking approval of the Members for the aforesaid proposed transaction.

ANNEXURE A

Details of the proposed business transfer agreement between the Company and 3M Digital

Sr. No.	Particulars	Details
(1)	**Summary of information provided by the management to the Audit Committee**	
(a)	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise).	• Name: Route Mobile Limited ("**Company**") and 3M Digital Networks Private Limited ("**3M Digital**") • Nature of relationship: (a) Proximus S.A./N.V. ("**Proximus**") is the holding company of Proximus Opal S.A./ N.V. / promoter group of the Company (ultimate holding company) (b) Proximus also owns 100% shareholding of BICS S.A./N.V. (c) BICS S.A./N.V. owns 100% shareholding in Belgacom International Carrier Services Asia PTE Limited ('**BICS Asia**') and Belgacom International Carrier Services Spain SL ('**BICS Spain**'). (d) BICS Asia owns 99.99% shareholding and BICS Spain owns 0.01% shareholding in 3M Digital.
(b)	Name of the director or key managerial personnel who is related, if any and nature of relationship.	There is no common directorship between the Company and 3M Digital.
(c)	Nature of primary transactions.	The Business Undertaking *(defined below)* shall be transferred on a 'slump sale' basis *(within the meaning of such term under Section 2(42C) of the Income Tax Act, 1961)* as a 'going concern', pursuant to a business transfer agreement executed between 3M Digital and the Company.
(d)	Proposed transaction with the Company.	Transfer of the following undertaking by 3M Digital to the Company, comprising of: (a) The Platform and the following rights associated with the Platform: (i) all rights, title, interests, and ownership under any Applicable Laws (as defined in the draft BTA) or under common law, including moral rights, copyright, and/or any similar rights in the Platform in India, whether negotiable or not; (ii) any assignments, licenses, permissions, and grants in connection therewith; (iii) applications for any of the foregoing and the right to apply for them in India with respect to the Platform, subject to the laws of the said jurisdiction; (iv) right to obtain and hold appropriate registrations in relation to the Platform in India and all extensions and / or renewals thereof; (v) causes of action in the past, present, or future, related thereto, including the rights to damages and profits, due or accrued, arising out of past, present, or future infringements or violations thereof the right to sue for and recover the same, in India; and (vi) all similar or equivalent rights or forms of protection which subsist or will subsist now or in the future ("**Platform Rights**"); (b) all persons employed by 3M Digital exclusively for the Business Undertaking and any new persons hired by 3M Digital for the Business Undertaking (with the consent of the Company) between the Execution Date (as defined in the draft BTA) and the Closing Date (as defined in the draft BTA), as agreed between 3M Digital and the Company on the Closing Date, along with any and all contributions, benefits and schemes in relation to such employees ("**Assumed Employees**"); (c) all benefits of the contracts, arrangements, licences and other commitments relating to the Business Undertaking: (i) including the Assignment Contracts (as defined in the draft BTA) and the Novation Contracts (as defined in the draft BTA); and (ii) excluding all contracts of employment (other than contracts of employment of the Transferred Employees (as defined in the draft BTA) ("**Contracts**"); (d) all rights, title and interests in all files, documents, written opinions, instruments, papers, documents and other material (however recorded) relating to the Business Undertaking (including those containing Business Information (as defined below);

Sr. No.	Particulars	Details
		(e) all information in any tangible form, including, but not limited to in paper, electronically stored data, magnetic media, microfiche, film and microfilm, and whether or not confidential, including all data, research, development and project reports, progress reports, quality assurance and testing procedures, manuals and records, instruction, training, user manuals, maintenance and repair manuals, tables of operating conditions, market forecasts, quotations and tenders, customer and supplier lists, marketing methods and procedures, technical literature and brochures and any other technical, industrial and commercial information and techniques, including but not limited to the relevant documents in relation to the Platform Rights, Platform, drawings, formulae, test results, operation and manufacturing procedures, shop practices, instruction and training manuals, tables of operating conditions, market forecasts, specifications, all correspondences between 3M Digital and the relevant third parties pertaining to each of the Contracts, IT Systems (as defined below) and Receivables (as defined in the draft BTA); all correspondences (including registrations and filings) between 3M Digital and any Governmental Authority (as defined in the draft BTA) in relation to the Business Undertaking; and any other information which is relevant and relates to the Business Undertaking; (f) all Hardware (as defined in the draft BTA), Software (as defined in the draft BTA), and other information technology equipment and any other items that connect with any or all of them which in each case are owned or used by 3M Digital for the purposes of the Business Undertaking ("**IT Systems**"); (g) the goodwill of 3M Digital in and relating to the Business Undertaking together with an exclusive right to the Company to represent itself as carrying on the Business Undertaking as a going concern in succession to 3M Digital; (h) all amounts owing to 3M Digital as at Closing (as defined in the draft BTA) under the BTA in connection with the Business Undertaking, including items that are identified as receivables in the Management Accounts (as defined in the draft BTA); (i) all cash amounts belonging to customers of the Business Undertaking which are held by 3M Digital as deposits, pre-payments, input tax credits or instalments for products/ services to be provided by the Business Undertaking on or after Closing ("**Attributed Cash**") (points (a) to (i) collectively referred to as "**Assets**"); (j) the following outstanding liabilities (whether actual or contingent), and obligations relating to the Business Undertaking as at the Closing Date, as set out below ("**Assumed Liabilities**"): i. all liabilities for trade accounts payable arising in connection with the Business Undertaking; ii. all liabilities arising in connection with, or relating to, the Assets; and iii. the liabilities and obligations towards the Assumed Employees (in the manner described in the draft BTA). (k) but excluding cash in hand (except Attributed Cash), intellectual property rights other than such rights as may be comprised in the Platform Rights, activities undertaken by 3M Digital other than Business Undertaking ("Excluded Assets"), all liabilities pertaining to, in connection with and relating to Excluded Assets, and all liabilities pertaining to the Business Undertaking that relate to or arise from the period prior to the Closing Date, which have not been disclosed in the accounts provided to the Company. (points (a) to (k) collectively referred to as "**Business Undertaking**")
(e)	Tenure of the transaction	FY 2024-25 (One-time acquisition on a 'slump sale' basis)

Sr. No.	Particulars	Details
(f)	Nature, material terms, monetary value and particulars of contracts or arrangement.	The Business Undertaking shall be transferred on a 'slump sale' basis (within the The Business Undertaking shall be transferred on a 'slump sale' basis (within the meaning of such term under Section 2(42C) of the Income Tax Act, 1961) as a 'going concern', pursuant to a business transfer agreement executed between 3M Digital and the Company ("**BTA**"). The BTA shall contain clauses customary to an agreement of this nature. The consideration under the BTA shall be ₹4.97 crores.
(g)	Value of the proposed transactions for which approval is sought from the shareholders.	The transaction is proposed to be entered into by the Company, pursuant to this resolution, during the FY 2024-25 for amount upto ₹4.97 crores.
(h)	Transactions with the related party for the preceding financial year.	Nil.
(i)	Percentage of annual consolidated turnover considering FY 2023-'24 as the immediately preceding financial year represented by the value of the proposed transaction.	• Company's annual consolidated turnover for the FY 2023-'24: ₹4,023.3 crores. • Consideration under the BTA: ₹4.97 crores. • Percentage against the annual consolidated revenue: FY 2023-'24: 0.123%. *Note: The percentage above is based on the consolidated turnover of FY 2023-'24.*
(j)	Percentage of the counterparty's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis.	• 3M Digital's annual consolidated turnover for 2023-'24 (Unaudited): ₹31.88 crores. • Percentage re 3M Digital's annual consolidated turnover: 15.58%. *Note: The percentage above is based on the consolidated turnover of FY 2023-'24.*
(2)	**Justification/economic benefits to the Company pursuant to the proposed RPT**	
(a)	Benefits and justification as to why the RPT is in the interest of the listed entity.	BTA will lead to various business and operational synergies i.e., the BTA will bring all CPaaS business of Proximus group under the Company, and the Company will leverage the human resources' expertise of Proximus group to further grow its operations. This will result in value creation for the shareholders of the Company. To further illustrate, acquisition of 3M Digital's platform along with key CPaaS talent across growth and engineering operations, will result in combination of CPaaS related 'Go-To-Market' strategies within the Proximus group under the Company's leadership.
(b)	Details about valuation/arm's length and ordinary course of business.	• The proposed BTA shall be carried out at a valuation provided by a reputed external independent consulting firm/registered valuer. • The proposed BTA mentioned in this proposal has been evaluated by a reputed external independent consulting firm and the firm has confirmed that the proposed terms of the contract/agreement meet the arm's length testing criteria. • The proposed BTA shall in the ordinary course of business of the Company.
(3)	**Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary – Not applicable**	
(4)	**Any other information that may be relevant.**	All material facts with respect to the proposed RPT form part of this explanatory statement pursuant to Section 102(1) of the Companies Act, 2013.

Appendix 1

PROFILE OF DIRECTOR SEEKING RE-APPOINTMENT

[Pursuant to regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Secretarial Standard on General Meetings issued by the ICSI]

Name of the Director	**Mr. Rajdipkumar Gupta** 
DIN	01272947
Designation / Category of Directorship	Managing Director and Group Chief Executive Officer ('MD & GCEO')
Age	48 years
Date of first appointment on the Board	May 15, 2004
Qualification	Bachelor's degree in Science (Physics) & Master's diploma in Software Engineering.
Experience	Over 25 years
Expertise in specific functional Areas	All functions of the Company including technology and R&D, M&A, market development, sales and brand management, innovation in service delivery and general administration.
Remuneration proposed to be paid	Being an Executive Director, effective May 1, 2024 Mr. Rajdipkumar Gupta will be paid an amount not exceeding ₹4,15,00,000/- per annum (including further other perquisites) and an increment not exceeding 15% per annum, if any, during the subsequent years. Mr. Gupta will not be entitled to any sitting fees for attending the meetings of the Board/ Committees. Pursuant to Section 152 and other applicable provisions of the Act, only the Non-Independent Directors would be reckoned for the purpose of retirement by rotation. Hence, in terms of Section 152 of the Companies Act, 2013 (the "Act") and the Articles of Association of the Company, Mr. Rajdipkumar Gupta, Director, retires by rotation at the forthcoming AGM and being eligible, offers himself for re-appointment.
Last drawn Remuneration	₹ 1.50 crores from Route Mobile Limited and GBP 48,000 from Route Mobile (UK) Ltd. during FY 2023-'24.
Relationship with other Directors, Manager and other Key Managerial Personnel	Mr. Rajdipkumar Gupta is not related to any Directors, Manager and other Key Managerial Personnel of Route Mobile Limited. Do note that Mr. Sandipkumar Gupta, brother of Mr. Rajdipkumar Gupta, serves as a Non-Executive, Non-Independent Director, on the Board of Proximus Opal, a public limited company (société anonyme/naamloze vennootschap) incorporated under the laws of Belgium ("Opal"), the holding company of Route Mobile Limited ("Company").
Number of Board Meetings attended during the FY 2023-'24	Eight (8) meetings.
Directorships held in other Companies	a. Call 2 Connect India Private Limited b. Send Clean Private Limited (fka Cellent Technologies (India) Pvt Limited) c. Route Ledger Technologies Private Limited (fka Sphere Edge Consulting India Private Limited) d. Route Connect Private Limited e. 29 Three Holidays Private Limited f. Horizon Sports India Private Limited g. Cobx Gaming Private Limited h. Zon Hotels Private Limited i. Sanraj Family Ventures Private Limited j. Sanraj Healthcare Private Limited k. Route Energy Private Limited
Member/ Chairperson of committees of the Other Company	None
Names of listed entities from which resigned in the past three years	None
No. of shares held: (a) Own (b) For other persons on a beneficial basis	None

Note: The Directorship, Committee Memberships and Chairmanships do not include positions in foreign companies, position as advisory board member(s) and position in Companies under Section 8 of the Companies Act, 2013, if any.

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