

Date: 04.02.2023

To,

The Deputy General Manager
Department of Corporate Services
The BSE Limited
P.J. Tower, Dalal Street
Mumbai- 400001

Kind Attention: Ms. Sonali Kurhade, Deputy Manager, Listing Compliance
Ms. Reena Raphel, Associate Manager, Listing Compliance
Ms. Payal Shah, Associate Manager, Listing Compliance

Ref: Fine under SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020.

Sub: Waiver Request Letter as per the BSE Policy for exemption of fines levied as per the provisions of SEBI SOP Circular (Reasons for waiver/reduction of penalty levied under SEBI SOP circular No. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020.

Regulation	Quarter	Fine Levied
Regulation 33	Second Quarter ended 30.09.2022	1,12,100/-

Dear Sir/Madam,

We are in receipt of your mail dated December 30, 2022, with respect to the above-mentioned subject, in which a fine of Rs. 11,2,100/- (includes GST) was levied against non-compliance with regard to Regulation 33 [Listing Obligations and Disclosure Requirement] Regulations, 2015, regarding the delay filing for un-audited financial results (standalone and consolidated) for the quarter ended on September 30, 2022.

In this regard, we would like to bring to your notice the following points:

- 1) BSE email on 22 November 2022 (***Discrepancies in Financial Results filled on November 08, 2022 (Annexure A)***)
- 2) Reply by the Company dated 03 December 2022 through email and Listing centre and follow up email on 17 December 2022. (***Annexure A***)
- 3) BSE email on 21 December 2022 (***Annexure B***)
- 4) Company Reply through email dated 22 December 2022 (***Annexure B***)

- 5) BSE email (Reminder before freezing of promoter demat account for non compliance) **(Annexure C)**
- 6) Company Reply by through email and listing centre dated 31 December 2022 **(Annexure D)**

This is an extension to our earlier communication with your good office. The Board of Director in their meeting on November 08, 2022 considered, approved and taken on record the Un-audited Financial Results (Standalone & Consolidated) for the Quarter ended September 30, 2022 and also submitted to the exchange through Listing centre on 08 November 2022, acknowledgement attached as ***Annexure E***. Although, The company received an email on November 22, 2022, about the Discrepancies in Financial Results in the consolidated results for the quarter ended 30 September 2022. The company after observing the Discrepancies and in a good faith, the promptly filed the updated results with the accurate Consolidated Cash Flow statement on December 3, 2022, through the BSE Listing Centre Annexed as ***Annexure F*** and also sent an email to query.lodr@bseindia.com. After uploading the revised result, the company even emailed the follow up to the BSE on 17 December 2022 as ***Annexure B***, to make sure the accuracy of the Financial Results.

A second email suggesting discrepancies in financial results for the consolidated limited review report was received by the company on 21 December 2022. Nevertheless, the Independent Statutory Auditor provided the Limited Review Report on November 08, 2022. The Company immediately informed the auditor of the situation, and the auditor promptly delivered us fresh report in accordance with the provisions of SEBI circular (CIR/CFD/CMD1/44/2019, dated March 29, 2019) on 30 December 2022.

In addition to the Revised Consolidated Limited Review Report provided by the Independent Statutory Auditor on December 30, 2022, the Company submitted the Third time Revised Results for the Quarter Ended September 30, 2022, on 31 December 2022. (Acknowledgement Attached as Annexure G)

Full Waiver Request for the Penalty Imposed for Rs. 1,12,100/-

I would like to clarify that company has never done any non-compliance for non-filing/delayed filing of Financial Results. On November 8, 2022, the company sincerely submitted the Financial Results for the first time within the allotted period through the Listing Centre. Immediately, after the stock exchange communicated about the errors, the company filled the corrected results through the listing centre and by email on 03 December 2022, and 31 December 2022 respectively. The Company hasn't done anything maliciously. It was simply an inadvertent error or omission.

However, the company is penalized by the BSE for *non-filing/delayed filling of results, which is unjustified*. Firstly, The company shouldn't be subject to such a fine and it is wrongly imposed, the Company has also provided clarification to the Stock Exchange via email on at Sonali.Kurhade@bseindia.com, bse.soplodr@bseindia.com, and listing.crd@bseindia.com. Additionally, the Company has requested various time earlier to remove the penalty wrongly imposed.

The Company also received an email informing it that the promoter shareholding is subject to the freeze due to non-payment of a penalty. However, the company has already requested for a waiver of fines, along with justification, within 15 days of the date of Exchange communication and received the SOP for making request for waiver of penalty by making payment of Rs 10,000 along with GST.

The Company has submitted the Waiver request fees to the Stock Exchange on 04 February 2023.

Details of processing fees paid	
Name of the Company	USG Tech Solutions Limited
Amount deposited	11800 (Including GST)
Date of Deposit	04.02.2023
UTR	N035232316609107

Our Contention is that USG Tech Solutions Limited has never done any non-compliance of non-filing or delay filing of Financial Results as per the Regulation 33 of SEBI (LODR) 2015. Error in Results were just an un-intentional omission due /Oversight/Human error which was corrected by the company on the intimation by the BSE. Clearly, we are not subject to any penalty because we have not done any non-compliance or delay compliance.

We are hereby requesting you, kindly give us the waiver of the full penalty because the company has not done any non-compliance regarding non-filing/delayed filing of financial results. The company missed the Consolidated Limited Review Report else, all other information in the financial results were true and fair as per our knowledge and belief. This kind of omission has not affected the public at large in anyway. Company is law abiding company has not attention to hide anything from exchange and the Public.

Kindly remove or waived the penalty imposed and unfreeze the promoter shareholding. Your immediate action in this regard would be highly appreciated.

**Yours Truly,
For USG Tech Solutions Limited**

SERVESH GUPTA
Digitally signed by
SERVESH GUPTA
Date: 2023.02.04
22:10:53 +05'30'

Servesh Gupta
Managing Director
Email Id- Secretarial@usgtechsolutions.com

Place: New Delhi
Date: 04.02.2023

From: Jagpreet Kaur <secretarial@usgtechsolutions.com>

Annexure A

Sent: 17 December 2022 13:11

To: xbrl helpdesk <xbrl.helpdesk@microvistatech.com>

Cc: Query lodr <query.lodr@bseindia.com>; bse.soplodr <bse.soplodr@bseindia.com>

Subject: RE: Discrepancies in Financial Results

***CAUTION*:** This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Dear Sir,

Gentle Reminder for XBRL filling.

Regards,

From: Jagpreet Kaur [<mailto:secretarial@usgtechsolutions.com>]

Sent: 03 December 2022 16:37

To: bse.soplodr (bse.soplodr@bseindia.com); 'xbrl.helpdesk@microvistatech.com'

Cc: 'Query lodr'

Subject: RE: Discrepancies in Financial Results

Dear Sir/Madam,

This is reference to your trailing email. Please find the revised results for September 2022 after removal of Discrepancies . We have unloaded the file in PDF through Listing centre under the corporate Announcement (Financial Results) Moreover, We would like to further clarify that company is unable to download the XBRL utility and attached the screen shot for your reference, So unable to file the same.

We would request you to guide us for the XBRL utility.

Thank you in advance

Regards

Manish Kumar

CFO

From: Query lodr [<mailto:query.lodr@bseindia.com>]
Sent: 22 November 2022 17:43
To: secretarial@usgtechsolutions.com
Subject: Discrepancies in Financial Results

To,
The Compliance Officer/ Company Secretary
USG Tech Solutions Ltd (532402)

Dear Sir/ Madam,

Sub: Discrepancies in Financial Results

This is with reference to the Financial Results under Regulation 33/52 of SEBI (LODR) Regulations 2015. In this regard kindly note that the exchange has observed the following discrepancies:

Discrepancy :- 1. Consolidated Results - Limited Review Report is not as per SEBI prescribed Format (Refer SEBI circular CIR/CFD/CMD1/44/2019 dated March 29, 2019) for Quarter Ended - September 2022

You are hereby requested to rectify the aforesaid discrepancies immediately and upload rectified **PDF/XBRL (as applicable)** through BSE online portal at <http://listing.bseindia.com>.

For issues related to XBRL submission, you may contact Toll-free Helpline Number 1800-233-0445 or mail to xbml.helpdesk@microvistatech.com along with the screen shot of error and excel utility file.

In case of query, kindly write to us on bse.soplodr@bseindia.com

Thanks & Regards

Listing Compliance Monitoring Team

BSE Limited, MUMBAI

Phone (Direct) : 22728909

World's Fastest Exchange With A Speed Of 6 Microseconds

This mail is classified as 'BSE - PUBLIC' by vrunda.chavan on November 22, 2022 at 17:42:28.

DISCLAIMER : The contents of this message may be legally privileged and confidential and are for the use of the intended recipient(s) only. It should not be read, copied and used by anyone other than the intended recipient(s). If you have received this message in error, please immediately notify the sender, preserve its confidentiality and delete it. Before opening any attachments please check them for viruses and defects.

DISCLAIMER : The contents of this message may be legally privileged and confidential and are for the use of the intended recipient(s) only. It should not be read, copied and used by anyone other than the intended recipient(s). If you have received this message in error, please immediately notify the sender, preserve its confidentiality and delete it. Before opening any attachments please check them for viruses and defects.

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**Annexure B**

Secretarial usgroup <secretarial@usgroup.in>

Re: Discrepancies in Financial Results

1 message

usgtech solutions <secretarial@usgtechsolutions.com>

Thu, Dec 22, 2022 at 2:09 PM

To: Query lodr <query.lodr@bseindia.com>, bse.solodr@bseindia.com, sonali.kurhade@bseindia.com

Cc: Secretarial <secretarial@usgtechsolutions.com>, cfo@usgtechsolutions.com, Accounts <accounts@usgroup.in>, secretarial@usgroup.in

Dear Sir/Madam,

This is reference to the discrepancies in Limited Review Report. As it is provided by Independent Auditor. We have informed the Auditor informing the discrepancies. However, Recently we received the email regarding for NOT filling the Financial Result and penalty for the same.

I would like to clarify that the company has uploaded the financial Result with the BSE immediately after the Board Meeting on 08.11.2022 and discrepancies are unintentional human error. So it should not be considered as Non Compliance of late filling. Company will upload the revised results once received from the Independent Auditor. Furthermore, Company should not be imposed with any penalty.

I would request you to waive of the penalty if any. your action in this regards is highly appreciated.

Thank you**Manish Kumar****9868504243**

On 2022-12-21 17:35, Query lodr wrote:

Dear Sir / Madam,

with reference to trailing mail, Consolidated Limited Review Report is not as per SEBI prescribed Format (Refer SEBI circular CIR/CFD/CMD1/44/2019 dated March 29, 2019) **(In PDF Point no. 2,3, 4, 6 not given)** for Quarter Ended - September 2022

Thanks & Regards,

Listing Compliance Monitoring Team

BSE Limited, MUMBAI

Phone (Direct) : 22728909

World's Fastest Exchange With A Speed Of 6 Microseconds**This mail is classified as 'BSE - PUBLIC' by query.lodr on December 21, 2022 at 17:35:40.**



Annexure C

Secretarial usgroup <secretarial@usgroup.in>

Re: Reminder before freezing of promoter demat account for non compliance with Regulation 33/29/42 (action under SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020)

1 message

usgtech solutions <secretarial@usgtechsolutions.com>

Sat, Dec 31, 2022 at 4:01 PM

To: Reena Raphael <reena.raphael@bseindia.com>, Sonali.Kurhade@bseindia.com, bse.soplodr@bseindia.com, listing.crd@bseindia.com, corp.relations@bseindia.com

Cc: "bse.soplodr" <bse.soplodr@bseindia.com>, Accounts <accounts@usgroup.in>, secretarial@usgroup.in

31.12.2022**To,**

BSE Limited,

The General Manager

Phiroze Jeejeebhoy Towers,

Listing Exchange

Dalal Street,

CSE Limited

Mumbai – 400001

7, Lyons Range

Scrip Code: 532402

Kolkata – 700001

Sub: Revised Financial Results for Quarter ended 30.09.2022 and Waiver of Penalty Request

Dear Sir/Madam,

This is an extension of the Financial Results (Standalone & Consolidated) completed on November 8, 2022, and December 3, 2022. The company received an email on November 22, 2022, about the differences in the consolidated results for the quarter ended 30 September 2022 filed with your good office on November 8, 2022, through the listing center and the same has been filed through the XBRL form. In good faith, the company promptly filed the updated results with the accurate Consolidated Cash Flow statement on December 3, 2022, through the BSE Listing Centre and also sent an email to query.lodr@bseindia.com.

A second email suggesting discrepancies in financial results and the consolidated limited review report was later received by the company. Nevertheless, the Independent Statutory Auditor provided the Limited Review Report on November 08, 2022. The Company immediately informed the auditor of the situation, and the auditor promptly delivered a fresh report in accordance with the provisions of SEBI circular CIR/CFD/CMD1/44/2019, dated March 29, 2019, on December 30, 2022, along with the Financial Results (*hereafter attached*).

In addition to the Revised Consolidated Limited Review Report provided by the Independent Statutory Auditor on December 30, 2022, the Company is submitting the Revised Results for the Quarter Ended September 30, 2022.

Full Waiver Request for the Penalty Imposed for Rs. 1,12,100/-

I would like to clarify that company has never done any non-compliance for non-filing/delayed filing of Financial Results. On November 8, 2022, the company sincerely submitted the Financial Results for the first time within the allotted period through the Listing Center. Even after the stock exchange communicated about the errors, the company immediately filled out the corrected results through the listing center and by email on December 3, 2022,

and today, December 31, 2022. The Company hasn't done anything maliciously. It was simply an inadvertent error or omission.

However, the company is penalized by the stock market for non-filing/delayed filing of results, which is unjustified. The company shouldn't be subject to such a fine. The Company has also provided clarification to the appropriate Stock Exchange department via email on December 17, 2022, at Sonali.Kurhade@bseindia.com, bse.soplodr@bseindia.com, and listing.crd@bseindia.com. Additionally, the Company has requested that the attached penalty be waived.

Recently, the Company received an email informing it that the promoter shareholding had been frozen or subject to the freeze due to non-payment of a penalty. However, the company has already requested for a waiver of fines, along with justification, within 15 days of the date of Exchange communication on December 17, 2022. (**hereinafter attached**)

We are hereby requesting you again kindly give us the waiver of the full penalty because the company has not done any non-compliance regarding non-filing/delayed filing of financial results. The company missed the Consolidated Limited Review Report else, all other information in the financial results a true and fair as per my knowledge. This kind of Omission has not affected the public at large.

Kindly waive the penalty and kindly unfreeze the promoter shareholder. Your immediate action in this regard is highly appreciated.

Thanks & Regards

For & On behalf of

USG Tech Solutions Limited

SD/-

Servesh Gupta

Managing Director

On 2022-12-30 19:45, Reena Raphel wrote:

Ref.: SOP-Reminder-December 30, 2022

To;

Company Secretary & compliance officer/ Promoter of the company

Company Name: USG Tech Solutions Ltd

Scrp Code: 532402

Dear Sir/Madam,

Sub: Reminder before freezing of promoter demat account for non compliance with Regulation 33/29/42 (action under SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020)

SEBI vide its circular no. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020 (SEBI SOP Circular) has inter alia prescribed certain penal actions such as levy of financial fines, freezing of promoter demat accounts, transfer to Z group (Trade for Trade) ending with suspension of trading in the securities of the listed entities which do not comply with critical regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

It is observed that as per the latest shareholding pattern report submitted by the USG Tech Solutions Ltd, (**scrip code: 532402**), your name has been included in the list of promoters of the company.

The company is non-compliant/not paid fines with the provisions of following Regulation(s) for the period mentioned below. As mandated in the SEBI SOP circular the company has been intimated about the pending compliance and has also been informed that **all the promoters' demat accounts would be frozen if the compliance was not completed and fines not paid.**

The details of fines outstanding, inter alia, pursuant to SEBI SOP Circular dated January 22, 2020 are as under:

Applicable Regulation of SEBI (LODR) Regulations, 2015	Fines levied for Quarter /Month	Fine amount outstanding (incl. GST @ 18 %) (Amount in Rs.)
Regulation 33	September Quarter	112100
Regulation 29(2)/29(3)	November Month	
Regulation 42(2)/42(3)/ 42(4)/42(5)	November Month	
	Total Fines	112100

Note: In case of Non-Compliance the fines will continued to be levied till the date of compliance.

As per Exchange records, it is observed that the company **has not yet complied/ not paid the fines.** Therefore, as in duty bound in terms of the provisions of SEBI SOP circular the Exchange would be proceeding to give instructions to the depositories to **freeze the demat accounts of all the entities mentioned in the shareholding pattern by the company, within 10 days from the date of this communication.**

It may also be noted that presently the SEBI circular stipulates that the freeze on promoter demat accounts should be lifted only after the company complies and pays fines.

(Note: For unfreezing of promoters demat accounts, the Company is required to comply with all the pending compliances and pay all the outstanding fines levied under SEBI SOP Circular dated January 22, 2020 (Erstwhile SEBI Circulars dated May 03, 2018; November 30, 2015 and September 30, 2013).

Company is requested to transfer the fine amount in the following bank account and confirm the remittance details i.e. UTR No./NEFT Details/Cheque No., etc. on our email id: bse.soplodr@bseindia.com

Bank Name	Account Number of BSE Ltd	IFSC CODE	Branch
ICICI Bank	BSER08946	ICIC0000104	CMS Branch

It may be noted that the Policy for exemption of fines detailing the reasons for waiver / reduction of fines levied as per the provisions of SEBI SOP circular is disseminated on the Exchange website at the following link:

https://www.bseindia.com/downloads1/Policy_for_Exemption_of_Fines_SOP.pdf

It may further be noted that:

- An application for waiver of fines submitted by the company if any, will be considered **only after the applicant company has first complied with the compliances for which it is seeking full / partial waiver of fines**, as required under the Listing Regulation.
- An illustrative list of scenarios which cannot be considered to fall within the ambit of "events" entailing waiver or reduction of fine has been included in the policy disseminated on the Exchange website at aforesaid link.
- The decision of the Exchange shall be final and repeated applications for waivers that are declined earlier, would not be entertained, unless there are any mitigating fresh facts. The Exchange reserves the right to accede to or deny the request for waiver/ reduction in penalty, for reasons to be recorded in writing.

In case of any queries in the matter, you are advised to kindly take up the matter with the company.

For any query regarding non compliance, please contact on following email ids:

Regulation	Group Email ID
For Reg.33	bse.soplodr@bseindia.com (022-22725650)
For Reg.29 and 42	Listing.crd@bseindia.com

Thanks and Regards,

Reena Raphel

Associate Manager – Listing Compliance

BSE Limited, P J Towers, [Dalal Street, Mumbai -400001, India](#)

www.bseindia.com

This mail is classified as '**BSE - CONFIDENTIAL**' by reena.raphel on December 30, 2022 at 19:44:58.

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 **Final Upload_Results.pdf**
12330K



Re: Reminder before freezing of promoter demat account for non compliance with Regulation 33/29/42 (action under SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020)

1 message

usgtech solutions <secretarial@usgtechsolutions.com>

Sat, Dec 31, 2022 at 4:01 PM

To: Reena Raphael <reena.raphael@bseindia.com>, Sonali.Kurhade@bseindia.com, bse.soplodr@bseindia.com, listing.crd@bseindia.com, corp.relations@bseindia.com

Cc: "bse.soplodr" <bse.soplodr@bseindia.com>, Accounts <accounts@usgroup.in>, secretarial@usgroup.in

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Kindly waive the penalty and kindly unfreeze the promoter shareholder. Your immediate action in this regard is highly appreciated.

Thanks & Regards

For & On behalf of

USG Tech Solutions Limited

SD/-

Servesh Gupta

Managing Director

On 2022-12-30 19:45, Reena Raphel wrote:

Ref.: SOP-Reminder-December 30, 2022

To;

Company Secretary & compliance officer/ Promoter of the company

Company Name: USG Tech Solutions Ltd

Scrip Code: 532402

Dear Sir/Madam,

Sub: Reminder before freezing of promoter demat account for non compliance with Regulation 33/29/42 (action under SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020)

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It is observed that as per the latest shareholding pattern report submitted by the USG Tech Solutions Ltd, **(scrip code: 532402)**, your name has been included in the list of promoters of the company.

The company is non-compliant/not paid fines with the provisions of following Regulation(s) for the period mentioned below. As mandated in the SEBI SOP circular the company has been intimated about the pending compliance and has also been informed that **all the promoters' demat accounts would be frozen if the compliance was not completed and fines not paid.**

The details of fines outstanding, inter alia, pursuant to SEBI SOP Circular dated January 22, 2020 are as under:

Applicable Regulation of SEBI (LODR) Regulations, 2015	Fines levied for Quarter /Month	Fine amount outstanding (incl. GST @ 18 %) (Amount in Rs.)
Regulation 33	September Quarter	112100
Regulation 29(2)/29(3)	November Month	
Regulation 42(2)/42(3)/ 42(4)/42(5)	November Month	
	Total Fines	112100

Note: In case of Non-Compliance the fines will continued to be levied till the date of compliance.

As per Exchange records, it is observed that the company **has not yet complied/ not paid the fines.** Therefore, as in duty bound in terms of the provisions of SEBI SOP circular the Exchange would be proceeding to give instructions to the depositories to **freeze the demat accounts of all the entities mentioned in the shareholding pattern by the company, within 10 days from the date of this communication.**

It may also be noted that presently the SEBI circular stipulates that the freeze on promoter demat accounts should be lifted only after the company complies and pays fines.

(Note: For unfreezing of promoters demat accounts, the Company is required to comply with all the pending compliances and pay all the outstanding fines levied under SEBI SOP Circular dated January 22, 2020 (Erstwhile SEBI Circulars dated May 03, 2018; November 30, 2015 and September 30, 2013).

Company is requested to transfer the fine amount in the following bank account and confirm the remittance details i.e. UTR No./NEFT Details/Cheque No., etc. on our email id: bse.soplodr@bseindia.com

Bank Name	Account Number of BSE Ltd	IFSC CODE	Branch
ICICI Bank	BSER08946	ICIC0000104	CMS Branch

It may be noted that the Policy for exemption of fines detailing the reasons for waiver / reduction of fines levied as per the provisions of SEBI SOP circular is disseminated on the Exchange website at the following link:

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It may further be noted that:

- An application for waiver of fines submitted by the company if any, will be considered **only after the applicant company has first complied with the compliances for which it is seeking full / partial waiver of fines**, as required under the Listing Regulation.
- An illustrative list of scenarios which cannot be considered to fall within the ambit of "events" entailing waiver or reduction of fine has been included in the policy disseminated on the Exchange website at aforesaid link.
- The decision of the Exchange shall be final and repeated applications for waivers that are declined earlier, would not be entertained, unless there are any mitigating fresh facts. The Exchange reserves the right to accede to or deny the request for waiver/ reduction in penalty, for reasons to be recorded in writing.

In case of any queries in the matter, you are advised to kindly take up the matter with the company.

For any query regarding non compliance, please contact on following email ids:

Regulation	Group Email ID
For Reg.33	bse.soplodr@bseindia.com (022-22725650)
For Reg.29 and 42	Listing.crd@bseindia.com

Thanks and Regards,

Reena Raphel

Associate Manager – Listing Compliance

BSE Limited, P J Towers, [Dalal Street, Mumbai -400001, India](#)

www.bseindia.com

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Scripcode and Company Name	532402 - USG TECH SOLUTIONS LTD.
Subject / Compliance Regulation	Board Meeting Outcome for Outcome Of Board Meeting Held On Tuesday November 08, 2022 For Unaudited Financial Results For The Second Quarter Ended September 30, 2022
Submitted By	Manish Kumar
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Scripcode and Company Name	532402 - USG TECH SOLUTIONS LTD.
Subject / Compliance Regulation	Revised Financial Results For Quarter Ended September 30, 2022
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