



# USG TECH SOLUTIONS LIMITED 24TH ANNUAL REPORT 2022-2023



**CORPORATE INFORMATION**

**DIRECTORS**

Mr. Servesh Gupta, Managing Director and Chairman

Ms. Ashima Gupta, Executive Director

Mr. Deepak Kumar Bansal, Independent Director

Ms. Nirmal Garg, Independent Director

**CHIEF FINANCIAL OFFICER**

Mr. Manish Kumar

**COMPANY SECRETARY & COMPLIANCE OFFICER**

Ms. Aditi Jindal (Appointed on March 25, 2023)

Mrs. Jagpreet Kaur (Cease to be CS w.e.f October 15, 2022)

**REGISTERED OFFICE**

H.NO:9/HIG-A&10/HIG, Vasista Bhavan,  
4th Floor, APHB Colony, Indira Nagar,  
Gachibowli, Hyderabad, Telangana 500032

**CORPORATE OFFICE**

10 C, Under Hills Road,  
Civil Lines, Delhi 110054

**STATUTORY AUDITORS**

M/s MJRA & Associates  
(Chartered Accountants)  
Firm Registration. No.:013850N

**SECRETARIAL AUDITOR**

Ms. Preeti  
P D U & Co.  
(Practicing Company Secretary)  
C.P. No.: 19984

**INTERNAL AUDITOR**

R.K Shah & Co.  
(Chartered Accountants)

**REGISTRAR & TRANSFER AGENT**

M/s Bigshare Services Private Limited  
1st Floor, Bharat Tin Works Building,  
Maro Maroshi Road, Andheri East,  
Mumbai 400059

**BANKER**

HDFC Bank, New Delhi  
YES Bank, New Delhi  
IDBI, New Delhi

**CONTENT OF ANNUAL REPORT**

<b>S.NO.</b>	<b>PARTICULARS</b>	<b>Annexures</b>	<b>Page</b>
1.	Notice of Annual General Meeting		<b>5-18</b>
2.	Board of Directors' Report		<b>19-34</b>
3.	Secretarial Audit Report	<b>I</b>	<b>35-38</b>
4.	Form AOC-2	<b>II</b>	<b>40</b>
5.	Extract of Annual Return	<b>III</b>	<b>41-47</b>
6.	Secretarial Auditor Certificate regarding compliance of conditions of corporate governance	<b>IV</b>	<b>48</b>
7.	Management Discussion and Analysis Report	<b>V</b>	<b>49-52</b>
8.	Remuneration ratio of Directors/Key Managerial Personnel (KMP)/Employees	<b>VI</b>	<b>53</b>
9.	Nomination And Remuneration Policy	<b>VII</b>	<b>54-55</b>
10.	Certificate of Non-Disqualification of directors	<b>VIII</b>	<b>56</b>
11.	CEO/CFO Certification	<b>IX</b>	<b>57</b>
12.	CFO Certificate regarding declaration under Regulation 33(3)(D) read with regulation 34(2)(A) of SEBI (Listing Obligations and disclosures requirements) Regulations, 2015	<b>X</b>	<b>58</b>
13.	Auditor Report	<b>XI</b>	<b>59-71</b>
14.	Financial Statement (Standalone and Consolidated) including notes to accounts.		<b>72-92</b>
15.	Attendance Slip		<b>93</b>
16.	Proxy Form		<b>94-95</b>

**USG TECH SOLUTIONS LIMITED****CIN: L72200TG1999PLC032129****Registered Office: H.NO:9/HIG-A&10/HIG, Vasista Bhavan, 4th Floor,  
APHB Colony, Indira Nagar, Gachibowli Hyderabad, Telangana 500 032****Tell- 011-41315203, Website: [www.usgtechsolutions.com](http://www.usgtechsolutions.com)****NOTICE OF AGM**

Notice is hereby given that the 24<sup>th</sup> Annual General Meeting of members of M/s USG Tech Solutions Limited will be held on Friday, 29<sup>th</sup> September, 2023 at 9:30 A.M. at Hotel SM Rainbow International Plot No. 29 & 30, Behind Arkan Hospital NH-44 Airport Road Opposite, Shamshabad, Hyderabad, Telangana 501218. To transact the following business: -

**ORDINARY BUSINESS**

**1. To Consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2023, the Reports of the Directors and Auditors thereon:**

**"RESOLVED THAT** the audited standalone financial statement of the Company for the financial year ended March 31, 2023 and the reports of the Board of Directors and the Auditors thereon as laid before this meeting be and are hereby received, considered and adopted;

**RESOLVED FURTHER THAT** the audited consolidated financial statement of the Company for the financial year ended March 31, 2023 and the report of the Auditors thereon as laid before this meeting be and are hereby received, considered and adopted."

**SPECIAL BUSINESS**

**2. To re-appoint Mr. Servesh Gupta (DIN: 01451093) as a Managing Director and in this regard, to consider and to pass, the following resolution as a Special Resolution:**

**RESOLVED THAT** pursuant to the provisions of Sections 152, 178, 196, 197, 198 and 203 of the Companies Act, 2013 (hereinafter the Act') read with Schedule V and all other applicable provisions, if any, of the Act read with Rules framed thereunder (including any statutory modifications or re-enactment(s) thereof, for the time being in force) and the Articles of Association of the Company, and on recommendations of the Nomination and Remuneration Committee, the Audit Committee and the Board, consent of members be and is hereby accorded to the re-appointment of Mr. Servesh Gupta (DIN: 01451093) as Managing Director of the Company for a period for five (5) years w.e.f 30th May 2023 to 29th May 2028, his directorship shall be liable to retire by rotation, and on the following terms & conditions:

**(a) POWERS & RESPONSIBILITIES:**

1. He is expected to perform such functions, exercise such powers and perform such duties as the Board shall from time to time in its absolute discretion determine and entrust to him, subject, nevertheless to the provisions of the Companies Act, 2013 or any statutory modifications or re-enactment thereof for the time being in force

2. He shall have the general control of the business of the Company and be vested with the management and day to day affairs of the Company. He shall have the authority to enter into contracts on behalf of the Company in the ordinary course and shall have the authority to do and perform all other acts and things which in the ordinary course of such business he may consider necessary or proper in the best interest of company.
3. He shall at all times act in the best interests of the Company and all its stakeholders and keep the Board of Directors informed of any developments or matters that have materially impaired, or are reasonably likely to materially impair, the interests of the Company and /or any of its stakeholders He shall devote his time, attention and abilities to manage the business of the company.
4. The Board of Directors of the Company may from time to time nominate him on the various Committees constituted by it He is expected to perform duties in Committee(s) with necessary diligence and prudence.

**“RESOLVED FURTHER THAT** the Board be and is hereby authorized to alter, amend or vary the terms and conditions of appointment including remuneration structure as may be agreed to between the Board of Directors and Mr. Servesh Gupta within limits sanctioned by the members, and/or within such guidelines or amendments as may be made to the Companies Act, 2013 and Schedule V or such other authority as may be prescribed;

**“RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, matter and things to give effect to the foregoing resolution.”

### **3. APPROVAL OF RELATED PARTY TRANSACTION**

**To consider and if thought fit, to pass the following Resolution as a Special Resolution:**

**“RESOLVED THAT,** pursuant to the provisions of Regulation 23 of SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015 (including any amendment or modification thereof) and applicable provisions of the Companies Act, 2013 read with relevant Rules thereto [including any statutory modification(s) or re-enactment thereof, for the time being in force] and subject to such other approvals, sanctions as may be required from other authorities under any laws or regulations or guidelines and after such alterations and modifications as may be specified by such other authorities while according the approval or sanction, wherever applicable, approval of the members of the Company be and is hereby accorded to the Board of into ongoing related party contract/arrangements/transactions with M/s Retail Information Systems Pty Ltd a Foreign Wholly Owned subsidiary of the Company, relating to sale, purchase or supply of products, goods or materials or availing or rendering of services and leasing of property of any kind (movable or immovable) up to an amount 15 Crores (Fifteen crores only) for the financial year 2023-24 on such terms and conditions as may be decided by the Board;

**“RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to do and perform all such acts, matters, deeds and things as may be necessary, without further referring to the Members of the Company in order to give effect to this resolution;

**“RESOLVED FURTHER THAT** all actions taken by the Board in connection with any matter referred to or contemplated in any of the foregoing resolution are hereby approved ratified and confirmed in all respects”.

**4. APPROVAL OF RELATED PARTY TRANSACTION**

**To consider and if thought fit, to pass the following Resolution as a Special Resolution**

**“RESOLVED THAT** pursuant to the provisions of Regulation 23 of SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015 (including any amendment or modification thereof) and applicable provisions of the Companies Act, 2013 read with relevant Rules thereto [including any statutory modification(s) or re-enactment thereof, for the time being in force] and subject to such other approvals, sanctions as may be required from other authorities under any laws or regulations or guidelines and after such alterations and modifications as may be specified by such other authorities while according the approval or sanction, wherever applicable, approval of the members of the Company be and is hereby accorded to the Board of into ongoing related party contract/arrangements/transactions with M/s Niskarsh Properties Private Limited, a Wholly Owned subsidiary of the Company, relating to sale, purchase or supply of products, goods or materials or availing or rendering of services and leasing of property of any kind (movable or immovable) up to an amount 15 Crores (Fifteen Crore only) for the financial year 2023-24 on such terms and conditions as may be decided by the Board;

**“RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to do and perform all such acts, matters, deeds and things as may be necessary, without further referring to the Members of the Company in order to give effect to this resolution;

**“RESOLVED FURTHER THAT** all actions taken by the Board in connection with any matter referred to or contemplated in any of the foregoing resolution are hereby approved ratified and confirmed in all respects.”

**By the order of the Board of Directors  
For USG Tech Solutions Limited**

**SD/-**

**Mr. Servesh Gupta  
(Managing Director)**

**DIN: 01451093**

**Date: 08.08.2023**

**Place: Delhi**

**NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. PROXIES IN ORDER TO BE EFFECTIVE, MUST BE LODGED AT THE REGISTERED OFFICE OF THE COMPANY, NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
3. Member entitled to attend and vote at the Annual General Meeting (AGM) is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a Member of the Company. The instrument appointing the proxy, in order to be effective, must be deposited at the Company's Registered Office, duly completed and signed, not less than FORTY-EIGHT HOURS before the commencement of the AGM. Proxies submitted on behalf of limited companies, societies etc., must be supported by appropriate resolutions / authority, as applicable. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
4. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") with respect of Special Business set out in the Notice, is annexed hereto.
5. The Register of Members and Share Transfer Books of the Company will be closed on Members, Proxies and Authorized Representatives are requested to bring to the meeting, the Attendance Slip enclosed herewith, duly completed and signed, mentioning therein details of their DP ID and Client ID / Folio No.
6. The Notice of the AGM along with the Annual Report for is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.
7. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agents (RTA), M/s Big share Services Private Limited to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to RTA.
8. Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company or RTA for assistance in this regard.
9. Members holding shares in physical form in identical order of names in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates for consolidating their holding in one folio. A consolidated share certificate will be returned to such Members after making requisite changes thereon.
10. Members / Proxies should bring the Attendance slip duly filled in for attending the meeting along with their copy of the Annual Report.
11. In accordance with section 20 of the Companies Act, 2013 service of documents on members by a company is allowed through electronic mode. Accordingly, as a part of Green Initiative, soft copy of the Annual Report for the year ended March 31, 2023 has been sent to all the members whose email address (es) are registered with the Company/Depository Participant(s) unless any member has requested for a hard copy of the same. Further, in terms of SEBI Circular No. CIR/CFD/DIL/7/2011 dated 5<sup>th</sup> October, 2011 the hard copies of Annual Report have been sent to all other members who have not registered their email address (es). Members, who have not yet registered their email



address with the Company/RTA/Depository Participant, are requested to do the same at the earliest. Members holding shares in dematerialized form are requested to register their email address with their Depository Participant only. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon receipt of request for the same, free of cost. The Notice of the Annual General Meeting and the Annual Report for will also be available on the Company's website [www.usgtechsolutions.com](http://www.usgtechsolutions.com) for download by the members. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during business hours.

12. The route map showing directions to reach the venue of is given on Back Over.
13. All documents referred to in the accompanying Notice and Explanatory Statement shall be open for inspection at the corporate office of the Company.
14. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the Securities Market. Members holding shares in electronic form are therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding the shares in physical form can submit their PAN details to the Company/RTA, M/s Bigshare Services Private Limited, 1st Floor, Bharat Tin Works Building, Maro Maroshi Road, Andheri East, Mumbai 400059
15. Non-Resident Indian members are requested to inform RTA/respective DP's, immediately of:
  - a) Change in their residential status on return to India for permanent settlement.
  - b) Particulars of their bank account maintained in India with complete name, branch, account type, account number, IFSC Code and address of the bank with pin code number, if not furnished earlier.
16. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, 1st April, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form.
17. Members are eligible to cast vote only if they are holding shares as on record date i.e. 22/09/2023 and a person who is not a member as on the cut-off date should treat this notice for information purposes only.
18. Members of the Company who acquires shares after sending of Notice by the Company and hold shares as on the cut-off date i.e. 22/09/2023, shall follow the same procedure for e-Voting as mentioned further herewith.
19. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories and Company's RTA as on the cut-off date only shall be entitled to avail the facility remote e-voting or voting at the AGM.
20. ***AN ELECTRONIC DISPATCH OF ANNUAL REPORT AND PROCESS FOR REGISTRATION OF EMAIL ID FOR OBTAINING COPY OF ELECTRONIC ANNUAL REPORT:***
  - i. In accordance with, the Circular No. 14 dated April 8, 2020 read with Circular No. 17 dated April 13, 2020, Circular No. 20 dated May 5, 2020 and General Circular No.02/2021 dated January 13, 2021, General Circular No. 19/2021 dated December 08, 2021, General Circular No. 21/2021 dated December 14, 2021 and General Circular No. 02/2022 dated May 05, 2022 issued by MCA and Circular dated SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13 May, 2022 and on 15th January, 2021 reference no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 extended relaxations granted under circular dated 12th May, 2020 issued by SEBI, owing to the difficulties involved in dispatching of physical copies of the financial statements (including Report of Board of Directors, Auditor's report or other documents required to be attached therewith), such statements including the Notice of AGM are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s).

- ii. Members are requested to register their email ID and Bank Account details:  
In case the shareholder's email ID is already registered with the Company/its Registrar & Share Transfer Agent "RTA"/Depositories, log in details for e-voting are being sent on the registered email address.  
In case the shareholder has not registered his/her/their email addresses with the Company/its RTA/Depositories and or not updated the Bank Account mandate for receipt of dividend, the following instructions to be followed:
- ✓ **In the case of Shares held in physical mode:** The shareholder may please email to RTA at [mukesh@bigshareonline.com](mailto:mukesh@bigshareonline.com)
  - ✓ **In the case of Shares held in Demat mode:** The shareholder may please contact the Depository Participant ("DP") and register the email address and bank account details in the demat account as per the process followed and advised by the DP.

21. The Notice of AGM along with Annual Report for the financial year 2022-23, is available on the website of the Company at [www.usgtechsolutions.com](http://www.usgtechsolutions.com), on the website of Stock Exchanges where shares of the Company are listed i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com)

## 22. VOTING THROUGH ELECTRONIC MEANS FOR ANNUAL GENERAL MEETING

In compliance with the provisions of Section 108 of the Act and the Rules framed thereunder, as amended from time to time, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by CDSL, on all the resolutions set forth in this Notice. The instructions for e-voting are given herein below. Resolution(s) passed by Members through e-voting is/are deemed to have been passed as if they have been passed at the AGM.

- A. The Board of Directors has appointed Practicing Company Secretary Ms. Preeti, M/s PDU & Company, Scrutinizer.
- B. The Scrutinizer shall within a period of 48 hours from the conclusion of e-voting period, unblock the votes in presence of at least two witnesses not in employment of the company and make a report of votes cast in favor or against, if any, forthwith to the chairman of the company.
- C. Members are requested to carefully read the instructions for e-voting before casting their vote.
- D. The e-voting facility will be available during the following voting period after which the portal will be blocked and shall be available for e-voting.

Commencement of e-voting	26/09/2023 at 09.00 a.m.
End of e-voting	28/09/2023 at 5.00 p.m.

- E. The book closure date (i.e. the record date) for the purpose of e-voting is 22/09/2023, in compliance of Section 108 of the Companies Act, 2013.
- F. The Result shall be declared within 48 hours from the conclusion of AGM. The result declared along with Scrutinizer Report shall be placed on the company's website and on CDSL Website.

### G. THE INSTRUCTIONS FOR SHAREHOLDERS CDSL e-Voting System – For Remote e-voting

- Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.
- Step 2** : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on <Date and Time> and ends on <Date and Time>. During this period shareholders’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of <Record Date> may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders’ resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ **websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

**Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.**

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility. Pursuant to above said SEBI Circular, Login method for e-Voting for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> <li>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 URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>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. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers’ website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a> The system will authenticate the user by sending OTP on registered Mobile &amp; 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</li> </ol>

	all e-Voting Service Providers.
<b>Individual Shareholders holding securities in demat mode with NSDL Depository</b>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</li> </ol>
<b>Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL.

Login type	Helpdesk details
<b>Individual Shareholders holding securities in Demat mode with CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33
<b>Individual Shareholders holding securities in Demat mode with NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

**Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.**

(v) Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).

- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li> </ul>

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delinking in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; **secretarial@usgtechsolutions.com**, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

**1. For Physical shareholders-** please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.

**2. For Demat shareholders-** please update your email id & mobile no. with your respective Depository Participant (DP)

**3. For Individual Demat shareholders-** Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call at toll free no. 1800 22 55 33.

**EXPLANATORY STATEMENT****(Pursuant to Section 102 of the Companies Act, 2013)**

As required by Section 102 of the Companies Act, 2013 (“Act”), the following explanatory statement sets out all material facts relating to the business mentioned under Item Nos. 2, 3 and 4 of the accompanying Notice:

**Item -3: Re-Appointment of Mr. Servesh Gupta (DIN: 01451093) as a Managing Director.**

The Board, at its meeting held on 08 August 2023, has re-appointed Mr. Servesh Gupta as Managing Director of the Company for a period of 5 years w.e.f. May 30 2023 based upon the declarations filed with the Company, Mr. Servesh Gupta is not disqualified to be re-appointed as a Director and Managing Director of the Company and has also shown his willingness to be re-appointed as Managing Director for a period of Five (5) years after the expiry of existing tenure

Mr. Servesh Gupta, is a dynamic business entrepreneur and the terms & conditions of appointment & remuneration of Mr. Servesh Gupta as Managing Director is outlined in the resolution placed before the members.

Based on the evaluation, the Nomination and Remuneration Committee, the Audit Committee and the Board of Directors at their respective meetings held on 08 August 2023, have approved the terms of appointment and remuneration of Mr. Servesh Gupta as a Managing Director of the Company, liable to retire by rotation, to hold office for a term of 5 (Five) consecutive years with effect from 30th May 2023 up to 29th of May 2028 subject to the approval of members at the ensuing Annual General Meeting of the Company.

The nomination and remuneration committee while considering his appointment has checked the declaration of Mr. Servesh Gupta that he is not debarred from holding the office by virtue of any SEBI Order or any other authority.

I Further Company have received from Mr. Servesh Gupta, the following disclosures as per the relevant provisions of the Companies Act, 2013

Managing Director of the Company pursuant to Rule X of the Companies Further Company has received from Mr. Servesh Gupta, the following disclosures as per the relevant provisions of the Companies Act, 2013:

Consent in writing to act as Managing Director of the Company pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014;

Intimation in Form DIR-8, pursuant to Rule 14 of the Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that he is not disqualified under Sub-section (2) of Section 164 of the Act.

**THE ADDITIONAL INFORMATION AS REQUIRED BY SCHEDULE V TO THE ACT IS GIVEN BELOW:****I. General Information:**

- i. Nature of Industry: The Company is engaged in software development, supply of software, consultancy in hardware, and to act as Consultancy in hardware and to act as Consultant , job worker, representative, advisor, or otherwise to deal in all kinds of computer software, equipment peripherals, and accessories.
- ii. Date or expected date of commencement of commercial production: Since Company is not a new company hence this point is not applicable.
- iii. In case of new companies, expected data of commencement of activities as per project
- iv. approved by financial institutions appearing in the prospectus Not Applicable
- v. Foreign investments or collaborations, if any: Not Applicable

**II. Information about the appointee:**

- i. Experience and Background details: Mr. Servesh Gupta , has been on the Board of the Company as Managing Director since May 22, 2018 and is a promoter of the US group. His leadership spirit and strong vision reflect his ability in driving business to success.
- ii. Past remuneration drawn: till August 2022, Mr. Servesh Gupta has been drawing a monthly remuneration of Rs. 1,50,000 – P.M from the Company.
- iii. Job profile and suitability Managing Director of the Company is responsible for day to day operations of the company. He is also responsible for procuring the business for the company Mr. Servesh Gupta has requisite skills and competence to lead the organization and he is suitable candidate for the job.
- iv. Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any: Mr. Servesh Gupta is a promoter of the Company and has been the Managing Director since year 2018. However he has no pecuniary relationships directly or indirectly with any director or managerial personnel.

**III. Other information:**

- i. Reasons for loss or inadequate profits The Company is a profit making Company but as per the method of calculation of managerial remuneration and the proposed remuneration of appointee the profit may show inadequacy on annual basis.
- ii. Steps taken or proposed to be taken for improvement Not Applicable Expected increase in productivity and profits in measurable terms: Not Applicable.



- iii. Disclosures: The Corporate governance part of the Board Report mentions all elements of his remuneration package.

All above referred documents are available for inspection at the registered office of the Company during the normal business hours (10.00 am to 5.00 pm) on working days, except on Saturday and Sunday, up to and including the date of AGM

The Board Resolution as set out in the Item No. 3 of accompanying notice for the approval of members of the Company as a Special Resolution.

**Item -4 M/s. Retail Information Systems Pty Ltd (RIS) is a foreign wholly owned subsidiary of USG Tech Solutions Limited and is a 'Related Party' within the meaning of Section 2(76) of the Companies Act, 2013 and 2 (ZB) of SEBI (LODR) Regulations 2015.**

In terms of the proviso to Regulation 23 of SEBI (LODR) Regulations 2015, all transactions with related parties, which are material in nature, are subject to the approval of the Members of the Company by way of Special Resolution and the related parties shall abstain from voting on such resolutions.

For this purpose, the term "Material transaction" means any transaction entered either individually or taken together with previous transactions during a financial year, that exceeds ten percent of the annual consolidated turnover of the Company as per the last audited financial statements of the Company. Moreover, the estimated value of the transactions relating to ongoing sale, purchase, or receipt of products, goods and materials or availing or rendering of services and leasing of property of any kind (movable or immovable) with RIS during the financial year 2023-24 are likely to exceed the threshold prescribed under Regulation 23 of SEBI (LODR) Regulations 2015 and will be considered material and therefore would require the approval of shareholders of the Company by a Special Resolution.

The particulars of the Contracts/Arrangements/Transactions pursuant to sub- rule (3) of Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014 are as follows:

**Name of Related Party:** Retail Information Systems Pty Ltd "RIS PTY LTD"

**Name of Director or Key Management Personnel who is related:** Mr. Servesh Gupta is Director of RIS Pty Ltd

Sr.No.	Particulars	
1.	Name of the related party	Retail Information Systems Pty Ltd
2.	Name of the director or Key Managerial Person	Mr. Servesh Gupta
3.	Nature of Relationship	Foreign Subsidiary of USG Tech Solutions Limited
4.	Nature, Material terms, monetary value and particulars of the contract or arrangement	Investment

**Item No.5: M/s. Niskarsh Properties Private Limited is a wholly owned subsidiary of USG Tech Solutions Limited and is a 'Related Party' within the meaning of Section 2(76) of the Companies Act, 2013 and 2 (ZB) of SEBI (LODR) Regulations 2015.**

In terms of the proviso to Regulation 23 of SEBI (LODR) Regulations 2015, all transactions with related parties, which are material in nature, are subject to the approval of the Members of the Company by way of Special Resolution and the related parties shall abstain from voting on such resolutions.

For this purpose, the term "Material transaction" means any transaction entered either individually or taken together with previous transactions during a financial year, that exceeds ten percent of the annual consolidated turnover of the Company as per the last audited financial statements of the Company. Moreover, the estimated value of the transactions relating to ongoing sale, purchase, or receipt of products, goods and materials or availing or rendering of services and leasing of property of any kind (movable or immovable) with Niskarsh Properties Private Limited during the financial year 2023-24 are likely to exceed the threshold prescribed under Regulation 23 of SEBI (LODR) Regulations 2015 and will be considered material and therefore would require the approval of shareholders of the Company by a Special Resolution.

The particulars of the Contracts/Arrangements/Transactions pursuant to sub- rule (3) of Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014 are as follows:

**Name of Related Party:** Niskarsh Properties Private Limited

**Name of Director or Key Management Personnel who is related:** Mr. Servesh Gupta is Director of M/s Niskarsh Properties Private Limited.

Sr. No.	Particulars	
1.	Name of the related party	M/s Niskarsh Properties Private Limited.
2.	Name of the director or Key Managerial Person	Mr. Servesh Gupta
3.	Nature of Relationship	Wholly Owned Subsidiary
4.	Nature, Material terms, monetary value and particulars of the contract or arrangement	Investment

**By the order of the Board of Directors  
For USG Tech Solutions Limited  
SD/-**

**Mr. Servesh Gupta  
(Managing Director)**

**DIN: 01451093**

**Date: 08.08.2023**

**Place: Delhi**



The Members

USG Tech Solutions Limited

Your directors have pleasure in presenting their **24<sup>th</sup> Annual Report** and the Audited Statement for the Financial Year ended March 31, 2023.

## 1. FINANCIAL RESULTS

The Summarized Standalone & Consolidated financial results of the Company for the year under review are as below:

Particulars	(Rs. in Lacs)			
	Year Ended	Year Ended	Year Ended	Year Ended
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	STANDALONE		CONSOLIDATED	
<b>Total Turnover</b>	0.37	0.34	36.85	0.34
<b>Profit (Loss) before depreciation &amp; tax</b>	(33.75)	(55.34)	(27.71)	(72.69)
<b>Depreciation</b>	0.70	0.81	1.81	1.96
<b>Profit (Loss) before tax &amp; Extra Ordinary Items</b>	(33.75)	(54.53)	(25.90)	(70.39)
<b>Exceptional Items</b>	-	-	-	-
<b>Profit(Loss) before tax Provision for tax</b>	-	-	(25.90)	(70.39)
<b>- Current Tax</b>	-	-	-	-
<b>- Deferred Tax</b>	-	-	-	-
<b>Profit (Loss)after tax</b>	(33.75)	(55.34)	(25.90)	(70.69)

\*Previous year's figures have been regrouped / rearranged wherever necessary.

## 2. OPERATIONS OF THE COMPANY

The overall performance during the year under review has not been quite satisfactory due to recession in the overall market. The company is deploying its resources in the best possible way to increase business volumes and plans to achieve increased turnover in the current year.

## 3. CHANGE IN NATURE OF BUSINESS

During the year under review, there were no changes in nature of business of the company.

## 4. DIVIDEND

The Company has suffered loss in the said reporting period hence the Board of Directors has decided not to distribute any dividend out of the reserve of the Company and therefore the Board of Directors of the company has not recommended any dividend to the shareholders.

## 5. AMOUNT TRANSFERRED TO RESERVE

The Company has transferred whole of its loss to reserves during the financial year 2022-2023.

## 6. CHANGES IN SHARE CAPITAL

During the year under review, there was no change in the share Capital structure and the paid up capital of the Company.

## 7. CONSOLIDATED FINANCIAL REPORTS

The Company is having two wholly owned Subsidiary Companies and one Subsidiary; therefore, applicable provisions of Companies Act, 2013 and the Accounting Standard AS-21 in relation to Consolidation of Financial Statements are applicable on the Company.

## 8. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 form part of the notes to the financial statements provided in this Annual Report.

## 9. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All related party transaction entered into during the financial year were on arm's length basis and were in the ordinary course of the business. There are no materially significant related party transactions made by the company with related parties which may have potential conflict with interest of the company at large. The particulars of such contract or arrangements entered into by The companies with related parties referred to in sub-section (1) of section 188 of the companies Act, 2013 are attached herewith in **Annexure II** in Form No. AOC-2.

All related party transactions are approved by the Audit Committee. Prior omnibus approval is obtained from the Audit Committee in respect of the transactions which are repetitive in nature. The transactions entered into pursuant to the omnibus approval so granted are reviewed on a quarterly basis by the audit committee. The Policy of Related Party transaction / Disclosures are approved by the Board is posted on the Company's website viz [www.usgtechsolutions.com](http://www.usgtechsolutions.com)

**10. DISCLOSURE REGARDING ISSUES OF EQUITY SHARES WITH DIFFERENTIAL RIGHTS:**

The Company has not issues any equity shares with differential rights during the year under review.

**11. DISCLOSURE REGARDING ISSUES OF EMPLOYEE STOCK OPTIONS:**

The Company has not provided any Stock Option Scheme to the employees during the year under review.

**12. DISCLOSURE REGARDING THE ISSUES OF SWEAT EQUITY SHARES:**

The Company has not issued any Sweat Equity Shares during the year under review.

*“Corporate Governance is an integral part of the philosophy of the Company in its pursuit of excellence, growth and value creation by focusing a balance between individual interests and corporate goals.”*

**13. BOARD OF DIRECTORS:****(A) Composition**

The present Board of the Company consists of one Managing Director, one Executive Director and two Non-Executive Directors including 2 woman Directors as on 31st March, 2023 out of which 2 Directors are independent. The Company has an appropriate size of the Board for real strategic discussion and avails benefit of diverse experience and viewpoints. All directors are individuals of integrity and courage, with relevant skills and experience to bring judgment to bear on the business of the Company. The Constitution of the Board as on 31<sup>st</sup> March 2023 is prescribed above.

**(B) Attendance of each Director at the Board Meetings and the last Annual General Meeting (AGM):**

The Board was duly supplied with the agenda of the meetings incorporating all material information for facilitating meaningful and focused discussions at the meeting. The intervening Period between the Board Meetings was well within the maximum time gap of four months as prescribed in Listing Regulations. Details of attendance of Directors in the Board meeting during the financial year 2022-23 are as under:

Name of Directors	DIN	Category of Directorship	No of Board Meeting Attended	Attended last AGM
<b>Servesh Gupta (CMD)</b>	01451093	Promoter & Executive Director	5	Yes
<b>Ashima Gupta (ED)</b>	07795866	Promoter & Executive Director	5	Yes
<b>Deepak Kumar Bansal (ID)</b>	03081849	Non-Executive Director	5	Yes
<b>Nirmal Garg (ID)</b>	07145009	Non-Executive Director	5	Yes

**(C) Number of Companies or Committees in which the Director of the Company is a Director/Member/Chairman:**

Name of Directors	No of Directorship in all public Companies*	Membership of the Board Committees in all Public Companies**	Chairmanship of the Board Committees in all Public Companies	Directorship in other listed entity and category
<b>Servesh Gupta</b>	1	3	-	-
<b>Ashima Gupta</b>	1	-	-	-
<b>Deepak Kumar Bansal</b>	1	-	3	-
<b>Nirmal Garg</b>	1	3	-	-

*\*including USG Tech Solutions Ltd. and excluding private limited companies, foreign companies, unlimited liability companies and Companies under section 8 of the Companies Act, 2013.*

*\*\*Board Committee for this purpose includes Audit Committee, Nomination and Remuneration Committee and Stakeholder's Relationship Committee of Public Limited.*

1. The composition of the Board is in accordance with the provisions of the Companies Act, 2013 and the Listing Regulations, as amended from time to time. The Board has an optimum combination of executive and non-executive directors with two woman director and 50% percent of the Board of Directors comprising non-executive independent directors. The Chairman of the Company is an Executive Director.
2. None of the Directors on the Board hold directorships in more than ten public companies. Further none of them is a member of more than ten committees or chairman of more than five committees across all the public companies in which he is a Director. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2023 have been made by the Directors. None of the Directors are related to each other.
3. Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act. The maximum tenure of independent directors is in compliance with the Act. All the Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act.

As on 31st March 2023, in compliance with the Corporate Governance norms, the Company's Board of Directors headed by its Executive Chairman, Mr. Servesh Gupta, Mrs. Ashima Gupta comprised and two other directors, out of which two are Independent Non-Executive Directors including, women directors. None of the Independent Directors of the Company serve as an Independent Director in more than seven listed companies and where any Independent Director is serving as whole time director in any listed company, such director is not serving as Independent Director in more than three listed companies. The Company issued letter of appointment to all the Independent Directors as per Schedule IV to the Companies Act, 2013 and the terms and conditions of their appointment have been disclosed on the website of the Company (web link <http://www.usgtechsolutions.com>).

#### **14. NUMBER OF MEETING OF BOARD OF DIRECTORS**

During the Financial year under review, the Company had 8 Board Meetings on 30/05/2022, 08/08/2022, 08/11/2022, 11/02/2023, 25/03/2023, accordance with the provisions of the Companies Act, 2013 and rules made thereunder and all Directors have attended all meetings during the year under review. The gap intervening between two meetings of the board is as prescribed in the Companies Act, 2013.

Additionally, during the financial year ended March 31, 2023, be the Independent Directors held a separate meeting on 31/03/2023 in compliance with the requirements of Schedule IV of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Mr. Deepak Kumar Bansal and Ms. Nirmal Garg have attended the Independent Directors meeting.

#### **15. AUDIT COMMITTEE**

As on 31.03.2023, the Company has an Audit Committee comprising of the following: Mr. Deepak Kumar Bansal, Chairman, Mrs. Nirmal Garg, Member and Mr. Servesh Gupta, Member. During the year under review, the Board has accepted all the recommendation of the Audit Committee. During the year, the Committee met for 5 times in the year on 30/05/2022, 08/08/2022, 08/11/2022, 11/02/2023, 25/03/2023. All committee members have attended all the meetings during the year under review.

#### **16. STAKEHOLDER RELATIONSHIP COMMITTEE**

As on 31.03.2023, the Company has a Stakeholder Relationship Committee comprising of the following: Mr. Deepak Kumar Bansal, Chairman, Mrs. Nirmal Garg, Member and Mr. Servesh Gupta, Member during the year, the Committee met for 4 times in the year on 30/05/2022, 08/08/2022, 08/11/2022 and 25/03/2023. All committee members have attended all the meetings during the year under review.

**17. DIRECTORS AND KEY MANAGERIAL PERSONNEL****A. DIRECTORS**

Further, pursuant to Sections 152,196,197 of the Companies Act, 2013 (“the Act”) read with Schedule V and other applicable provisions of the Act, your Directors, on the recommendation of the Nomination and Remuneration Committee, recommends the re-appointment of Mr. Servesh Gupta as Managing Director of the Company for a period of Five (5) years w.e.f May 30, 2023 at such terms including remuneration as stipulated in the Notice of 24th Annual General Meeting. The nomination and remuneration committee while considering his re- appointment has checked the declaration of Mr. Servesh Gupta that he is not debarred from holding the office by virtue of any SEBI Order or any other authority. The Board recommends a Special Resolution for your approval.

**B. KEY MANAGERIAL PERSONNEL**

During the year under review, the Company has following key managerial personnel as per the definition of Section 2(51) read with Section 203 of the Companies Act 2013

Sr.No.	Name	Designation
1.	Mr. Servesh Gupta	Chairman & Managing Director
2.	Mr. Manish Kumar	Chief Financial Officer
3.	Mrs. Jagpreet Kaur	Company Secretary & Compliance Officer

As on the date of this report, following changes have occurred in the key managerial personnel of the Company: -

1. Mrs. Jagpreet Kaur, resigned from the post of Company Secretary and Compliance Officer on October 15, 2022 owing to his preoccupation.
2. On the recommendation of Nomination and Remuneration Committee, the Board has appointed Ms. Aditi Jindal as Company Secretary and Compliance Officer W.e.f March 25, 2023.

**18. DECLARATION OF INDEPENDENT DIRECTORS**

The Company has received necessary declaration from each Independent Director under section 149(7) of the Companies Act, 2013, that he/she meets the criteria for Independence as laid down in Section 149(6) of the Companies Act, 2013 and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**19. DIRECTORS’ RESPONSIBILITY STATEMENT**

In compliance with Section 134(5) of the Companies Act, 2013, the Board of Directors hereby confirms the following:



- a. In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. Appropriate accounting policies have been selected and applied consistently and have made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company as at March 31, 2023 and of the profit and loss of the Company for the year ended March 31, 2023.
- c. 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. The annual accounts have been prepared on a going concern basis;
- e. Proper internal financial controls were followed by the Company and such internal financial controls are adequate and were operating effectively,
- f. Proper systems are devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **20. SECRETARIAL STANDARDS OF ICSI**

The Ministry of Corporate Affairs has mandated SS-1, SS-2 and SS-3 with respect to board meetings, general meetings and payment of dividend respectively. The Company is in compliance with the same.

## **21. BOARD EVALUATION**

Pursuant to the provisions of the Companies Act, 2013 and under regulation 25 of the SEBI (Listing obligations and disclosure requirements) Regulations, 2015, the Board has carried out an Annual Performance Evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration Committees.

In line with effective governance requirements, the Board reviews its own performance annually using a pre-determined template designed as a tool to facilitate the evaluation process. The assessment was built around the functioning of the Board as a whole, its Committees and also the evaluation of Individual Directors.

While the individual directors' performance was reviewed by the Chairman and the rest of the Board excluding the Director being evaluated, the Chairman's and Non-Independent Directors performance was appraised through feedback from Independent Directors.

## **22. POLICY RELATING TO REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES**

In terms of the provisions of section 178 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company duly constituted a Nomination and Remuneration (N&R) Committee comprising of the following members: Mr. Deepak Kumar Bansal, Chairman, Mrs. Nirmal Garg, Member and Mr. Servesh Gupta Member. The Board has, on the recommendation of the Nomination and Remuneration Committee, framed and adopted the policy for selection and appointment of Directors, senior management and their Remuneration Policy is stated in the Corporate Governance Report which forms part of this Report. The policy lays down criteria for selection of directors and senior management such as expertise, experience and integrity of the directors, independent nature of the Directors, personal and professional standing, and diversity of the Board etc.

During the year, the Committee met 4 times in the year on 08.08.2022, 08.11.2022 and 11.02.2022, 25.03.2023. All committee members have attended all the meetings during the year under review.

### **23. STATUTORY AUDITORS**

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, **M/s M J R A & Associates** (FRN No. 013850N) Chartered Accountants, the Statutory Auditors of the Company, hold office upto the conclusion of the 27<sup>th</sup> Annual General Meeting. However, their appointment as Statutory Auditors of the Company is subject to ratification by the Members at every Annual General Meeting. The Company has received a certificate from the above Auditors to the effect that if their appointment is ratified, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013.

### **24. AUDITORS REPORT**

The Auditors Report to the Members on the Accounts of the Company for the financial year ended March 31, 2023 does not contain any qualifications, reservations or adverse remarks.

### **25. DETAILS OF FRAUD REPORTED BY AUDITORS**

There were no frauds which are reported to have been committed by employees or officers of the Company. The statutory auditors of the Company have vide their report of even date confirmed that no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

### **26. SECRETARIAL AUDITORS**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Ms. Preeti, of M/s P D U & Company, a firm of Company Secretaries in Practice, to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit in Form MR-3

for the Financial Year ended March 31, 2023 is annexed as **ANNEXURE- I** to the Report. The qualification made by auditor is:

S No.	Observation	Auditor Remarks	Management Response
1.	Regulation 33 for the Quarter ended 30th September, 2022 of SEBI (LODR), 2015	Unaudited Financial Results Not Filed within the time frame i.e. within 45 days from the Quarter ended on 30th September, 2022	Board discussed the matter in the Board Meeting and considered the same and provided clarification to the stock exchange and requested the BSE for waiver of the Penalty Imposed.

## 27. INTERNAL FINANCIAL CONTROL

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. Further Directors have personally overview the adequacy of internal controls. During the year under review, no material or serious observation has been received from the Internal Auditors of the Company for inefficiency or inadequacy of such controls.

## 28. VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEE

In Compliance with the provisions of Section 179(9) of the Companies Act, 2013 read with Regulation 22 of the erstwhile SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company has adopted a Whistle Blower Policy as a vigil mechanism for directors and employees of the Company. The Whistle Blower Policy is disclosed on the Company's website [www.usgtechsolutions.com](http://www.usgtechsolutions.com).

## 29. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

Regulation 25(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Schedule IV of the Companies Act, 2013 mandates the Company to familiarize the Independent Directors with the Company by conducting training Programme During the year, the Board members were regularly apprised with the overview of the Company and its operations by the Senior Management team. Additionally, the Board Members are provided with all necessary documents/ reports and internal policies to enable them to familiarize with the Company's procedures and practices and keep themselves abreast of the latest corporate, regulatory and industry developments.

## 30. USG TECH SOLUTIONS LIMITED CODE OF CONDUCT FOR THE PREVENTION OF INSIDER TRADING

The Board of Directors has adopted the Insider Trading Policy in accordance with the requirements of the SEBI (Prohibition of Insider Trading) Regulation, 2015 and the applicable US Securities laws. The Insider Trading Policy of the Company lays down guidelines and procedures to be followed, and disclosures to be made while dealing with shares of the Company, as well as the consequences of violation. The policy has been formulated to regulate, monitor and ensure reporting of deals by employees and to maintain the highest ethical standards of dealing in Company securities.

The Insider Trading Policy of the Company covering code of practices and procedures for fair disclosure of unpublished price sensitive information and code of conduct for the prevention of insider trading, is available on our website: (<http://www.usgtechsolutions.com/wp-content/uploads/2016/03/Code-of-Conduct.pdf>)

### 31. POLICIES

We seek to promote and follow the highest level of ethical standards in all our business transactions guided by our value system. The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandated the formulation of certain policies for all listed companies. All our corporate governance policies are available on our website: <http://www.usgtechsolutions.com/investors/>.

The policies are reviewed periodically by the Board and updated based on need and new compliance requirement.

### 32. MATERIAL CHANGES AND COMMITMENT AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

No material changes and commitments affecting the financial position of the company occurred between the end of the financial year to which these financial statements relate and date of this report.

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

There are no significant and material orders passed by any Regulator or Court or Tribunal which would impact the going concern status and the company's operation in future.

### 34. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company is having two wholly owned subsidiary Companies and one subsidiary LLP. The Details of same is provided as under:

S.NO	NAME OF COMPANY/LLP	RELATIONSHIP WITH HOLDING COMPANY
1.	Retails Information Systems Pty Ltd	Foreign Wholly Owned Subsidiary
2.	Niskarsh Properties Pvt Ltd	Wholly Owned Subsidiary
3.	Zeal Apartment LLP	Subsidiary

### 35. CHANGE IN THE NATURE OF BUSINESS

There has been no change in the nature of Business during the year under review.

**36. PARTICULARS OF EMPLOYEES**

Information on particulars of employees' remuneration as per Section 197 of the Companies Act, 2013, read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is reported to be NIL as there are no employees who are in receipt of remuneration above the prescribed limit.

The ratio of remuneration of each director to the median employee's remuneration and other details in terms of Sub - Section 12 of Section 197 of the Companies Act, 2013 read with Rule 5 (1) of the Companies Appointment and Remuneration of Managerial Personnel) Rules, 2014, are forming part of this Report.

**37. ANNUAL RETURN**

An extract of the Annual return has been annexed as **Annexure III** to the Board Report in compliance with section 92 of the Companies Act 2013 read with applicable Rules made thereunder.

**38. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

Your Company is not an energy intensive unit, however possibilities are continuously explored to conserve energy and to reduce energy consumption to the extent possible. During the year under review, considering the nature of activities presently being carried on by the Company, categorical information of the Company in terms of the Rules is provided below:

**(A) Conservation of energy:**

I.	Steps taken or impact on conservation of energy	Regular efforts are made to conserve the energy at all levels. Several environment friendly measures were adopted by the Company such as Installation of capacitors to save power, Installed Thin Film Transistor (TFT) monitors that saves power, LED Lights, Creating environmental awareness by way of distributing the information in electronic form, Minimizing air-conditioning usage, Shutting off all the lights when not in use etc.
II.	Steps taken by the company for utilizing alternate sources of energy	The Company is into Service Industry and hence except Electricity, the Company is not required to use any other alternate source of energy.
III.	Capital Investment on energy conservation equipment's;	NIL

**(B) Technology absorption:** The activities and business of the Company are such that it does not involve use of ultra-modern technologies and hence the disclosure under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is not applicable to the Company

**(C) Foreign Exchange Earning and Outgo:** During the year under review Company did not earn any foreign exchange and there is no foreign exchange outgo.

**39. DISCLOSURE AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company has in place a prevention of Sexual Harassment Policy in line with the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. There were no Complaints received and disposed of during the financial year 2022-23.

**40. INFORMATION UNDER REGULATION 34 (3) READ WITH SCHEDULE V OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

There are no shares in the demat suspense account or unclaimed suspense account.

**41. INDEPENDENT DIRECTORS MEETING**

Independent Directors are regularly updated on performance of each line of business of the Company, strategy going forward and new initiatives being taken/proposed to be taken by the Company. The Independent Directors Mr. Deepak Kumar Bansal and Mrs. Nirmal Garg met on 31 March, 2023 without any Senior Management Personnel for:

- Review the performance of Non-Independent Directors and the Board as a whole
- Review the performance of the Chairman of the Company, taking into account the views of Executive Directors and Non- Executive Directors.
- Evaluate the quality, quantity and timeliness of flow of information between the Company Management and the board that is necessary for the Board to effectively and reasonably their duties.

**GENERAL BODY MEETINGS: ANNUAL GENERAL MEETINGS**

Location and time of the General Body Meetings of the Company in the past three years:

Year	Date	Venue	Time	Special Resolution passed
2020	22/12/2020	Oyster Airport Hotel, 5-12/1, Nehru Outer Ring Road, Brindavan Gardens, Kishanguda, Shamshabad, Hyderabad, Telangana 501218	10:00 A.M	<ul style="list-style-type: none"> <li>• To approve the related party transaction for 2020-21 with wholly owned Subsidiary (M/s RIS PTY Ltd).</li> <li>• To approve the related party transaction for 2020-21 with wholly owned Subsidiary (M/s Niskarsh properties Private Limited).</li> </ul>
2021	28/09/2021	Vasista Bhavan, Opp Lane to DLF Cyber City, APHB Colony, Indira Nagar, Gachibowli, Telangana-500032 (Near Magic Light House)	10:00 A.M	<ul style="list-style-type: none"> <li>• To approve the related party transaction for 2021-22 with wholly owned Subsidiary (M/s RIS PTY Ltd).</li> <li>• To approve the related party transaction for 2021-22 with wholly owned Subsidiary (M/s Niskarsh properties Private Limited).</li> </ul>
2022	30/09/2022	Hotel Rainbow Towers, Shamshabad Airport Zone, Rajiv Gandhi International Airport, Police Station,1,8-27/2, International Airport Road Hyderabad, Telangana 501218	9:30 A.M	<ul style="list-style-type: none"> <li>• To approve the related party transaction for 2021-22 with wholly owned Subsidiary (M/s RIS PTY Ltd).</li> <li>• To approve the related party transaction for 2021-22 with wholly owned Subsidiary (M/s Niskarsh properties Private Limited).</li> </ul>

**A. COMPLIANCE OFFICER**

Mrs. Jagpreet Kaur Resigned as Company Secretary and Compliance Officer of the Company w.e.f. October 15, 2022 and In place of her Ms. Aditi Jindal, Appointed as Company Secretary & Compliance Officer w.e.f March 25, 2023 Management can be contacted at: USG Tech Solutions Limited 10C, Under Hill Road, Civil Lines, Delhi - 110054. E-mail: [Secretarial@usgtechsolutions.com](mailto:Secretarial@usgtechsolutions.com) or 011-41315203. Complaints or queries relating to the shares can be forwarded to the Company's Registrar and Transfer Agents – **M/s Bigshare Services Pvt. Ltd.** at [info@bigshareonline.com](mailto:info@bigshareonline.com).

**B. MEANS OF COMMUNICATION**

The Company regularly intimates unaudited as well as audited financial results to the Stock Exchanges immediately after these were taken on record by the Board. The quarterly/half-yearly/annual financial results are generally published in the English and Telugu Newspapers i.e. **The Financial Express (English) Hyderabad** and **Metro Evening (TELGU) Hyderabad**. The Annual Report, Quarterly Results and Shareholding Patterns of the Company are regularly filed with the Stock Exchanges by electronic mode within the stipulated time.

**C. GREEN INITIATIVE IN CORPORATE GOVERNANCE**

Pursuant to Circular No. 17/2011 dated 21<sup>st</sup> April, 2011 and Circular No. 18/2011 dated 29<sup>th</sup> April, 2011, Ministry of Corporate Affairs (MCA) has launched "Green Initiative in Corporate Governance" whereby the companies are allowed to send notices, documents, and other communications to the shareholders in electronic mode.

Your company encourages its shareholders to support the "Green Initiatives" by registering their email addresses with their respective depositories/Company's Registrar and Transfer Agent and intimate changes in the e-mail addresses from time to time.

**D. GENERAL INFORMATION FOR MEMBERS****i. Annual General Meeting:**

Date and Time	29 <sup>th</sup> September 2023 at 9:30 A.M
Venue	Hotel SM Rainbow Towers International Plot no 29 & 30, behind Arkan Hospital NH-44 Airport, Airport Road , Shamshabad, Hyderabad, Telangana 501218.

**ii. Financial Calendar (tentative):**

The financial year covers the period starting from 1<sup>st</sup> April, 2022 and ended on 31<sup>st</sup> March, 2023 Adoption of Quarterly Results Ended by the end of June, 2022, September, 2022, December, 2022, March, 2023.

**iii. Book Closure Period: 23/09/2023 to 29/09/2023****iv. Listing Details:**

The Equity Shares of the Company are listed with BSE Limited & The Calcutta Stock Exchange Association Ltd. [Scrip Code: BSE LTD -532402]. The listing fee has been paid to BSE where the Company's Equity shares are listed

**v. Registrar and Transfer Agent:**

M/s Bigshare Services Private Limited  
1st Floor, Bharat Tin Works Building,  
Maro Maroshi Road, Andheri East,  
Mumbai 400059  
Email: [bssdelhi@bigshareonline.com](mailto:bssdelhi@bigshareonline.com)

**vi. Share Transfer System:**

The Company's share being in compulsory Demat list, are transferable through the depository system. However, shares in the physical form are processed by the Registrar & Transfer Agent and approved by the Shareholders and Investors Grievance Committee. The share transfer process is reviewed by the said committee. The Company obtains from a Company Secretary in Practice, the half-yearly certificate of compliance with the share transfer formalities as required under Regulation 7 (3) – Compliance Certificate certifying maintaining physical & electronic transfer facility with Stock Exchanges and file a copy of the certificate with the Stock Exchanges.

**E. RECONCILIATION OF SHARE CAPITAL:**

The Company obtains certificate of compliance from a Company Secretary in practice quarterly as per Reg. 76 of (SEBI (Depositories and Participants) Regulations, 2018) for the purpose Reconciliation of Share Capital Audit of the total issued/paid - up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialized form (held with NSDL and CDSL).

**F. SHAREHOLDING AS ON 31.03.2023****a. Distribution of shareholding as on 31.03.2023 is given below:**

Shareholding of nominal value	Shareholders		No of Shares	
	Number	% to total	Shares Amount	% to total
(1)	(2)	(3)	(4)	(5)
<b>1-5000</b>	2642	74.5626	3008630	0.7633
<b>5001-10000</b>	354	9.9915	3097540	0.7859



10001-20000	189	5.3345	2976120	0.7551
20001-30000	78	2.2015	2015690	0.5114
30001-40000	35	0.9879	1245930	0.3161
40001-50000	48	1.3548	2274770	0.5771
50001-100000	79	2.2297	6298490	1.5980
10001-999999999	118	3.3305	373224930	94.6930
Total	<b>3543</b>	<b>100</b>	<b>394142100</b>	<b>100.0000</b>

**b. Shareholding Pattern of Shares as on 31<sup>st</sup> March, 2023:**

Category	No. of Shares	% of Shares (Approx.)
Clearing Member	5025	0.01
Corporate Bodies	3037443	7.70
Corporate Bodies (Promoter Co)	3662984	9.29
Foreign Company	3463410	8.78
NRIs/ OCBs	64850	0.16
Promoters	4546066	11.53
Public	24634432	62.50
Total	<b>39,414,210</b>	<b>100.00</b>

**ISIN for Dematerialization: INE718B01017**

**b) Dematerialization of Shares as on 31<sup>st</sup> March, 2023**

The electronic holding of shares as on 31<sup>st</sup> March, 2023 through NSDL and CDSL are as follows:

Particulars	NSDL		CDSL	
	2023	2022	2023	2022
Equity Shares	27456082	27921453	3593707	3128336

The Company has entered into an agreement with both National Securities Depository Limited (NSDL) & Central Depository Services (India) Limited (CDSL), whereby the shareholders have an option to dematerialize with either of the depositories. Annual Custody fees for the year 2022-23 have been paid by the Company to NSDL and CDSL.

**Address for correspondence:**

**USG Tech Solutions Limited  
Managing Director**

Corporate Office: 10C, Under Hill Road,  
Civil Lines, Delhi-11054  
Email:-Secretarial@usgtechsolutions.com

**42. ACKNOWLEDGEMENT**

Your Directors take this opportunity to express the gratitude to all investors, clients, vendors, bankers, Regulatory and Government authorities, Stock Exchanges and business associates for their cooperation, encouragement and continued support extended to the Company. Your Directors also wish to place on record their appreciation to the Associates for their continuing support and unstinting efforts in ensuring an excellent all round operational performance at all levels.

**By the order of the Board of Directors  
For USG Tech Solutions Limited  
SD/-**

**Mr. Servesh Gupta  
(Managing Director)**

**DIN: 01451093**

**Date: 08.08.2023**

**Place: Delhi**

**Form No. MR-3****SECRETARIAL AUDIT REPORT****For the Financial Year 2022-23**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

**USG Tech Solutions Limited**

H.No. 9/HIG-A&10/HIG, Vasista Bhavan,

4<sup>th</sup> Floor, APHB Colony, Indira Nagar,

Gachibowli, Hyderabad, TG-500032

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **USG Tech Solutions Limited** (“hereinafter called as the Company/ Company”). The Company is a listed Company, having CIN: L72200TG1999PLC032129. 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 financial year from **01<sup>st</sup> April, 2022 to 31<sup>st</sup> March, 2023 (“Audit Period”)**, 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 **31<sup>st</sup> March, 2023** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under along with the provisions of the Companies Act, 1956 to the extent as applicable as amended;
- (ii) The Securities Contract (Regulation) Act, 1956 (“SCRA”) and the rules made there under as amended;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under as amended;

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

- a. SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended;
- b. SEBI (Prohibition of Insider Trading) Regulations, 2015 and Rules there under as amended;
- c. SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2009 as amended; **(Not Applicable)**
- d. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 notified on 02<sup>nd</sup> September, 2015 as amended
- e. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 as amended **(Not Applicable)**
- f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - **(Not Applicable)**
- g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client as amended;
- h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not Applicable)**
- i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not Applicable)**
- j. The Employees' Provident Funds and Miscellaneous Provisions Act, 1952 as amended;
- k. The Employees State Insurance Act, 1948 as amended.

Other laws applicable to the Company has been comply by the Company as per information provided by the company.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India.

We report that, during the year under review the Company has complied with the provisions of the all applicable Act, Rules, Regulations, Guidelines, Standards mentioned above **except**

<b>S No.</b>	<b>Compliance Requirement (Regulations/ circulars / guidelines including specific clause)</b>	<b>Deviations</b>	<b>Observations/ Remarks</b>
1.	Regulation 33 for the Quarter ended 30 <sup>th</sup> September, 2022 of SEBI (LODR), 2015	Unaudited Financial Results Not Filed within the time frame i.e. within 45 days from the Quarter ended on 30 <sup>th</sup> September, 2022	As clarified by the Management, Company filed the Financial Results within the time frame i.e. on 08.11.2022 but, as it was having discrepancies, it filed the corrected financial results on 03.12.2022, and hence did the non compliance for delay in filing of unaudited financial Results for the quarter ended on 30 <sup>th</sup> September, 2022. For which the penalty of Rs. 1,12,100/- is imposed on the Company.

**We report that:**

- a) 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.
- b) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- c) We have not verified the correctness and appropriateness of the financial statements of the Company.
- d) Where ever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
- e) The compliance of the provisions of the Corporate and other applicable laws, rules, regulation, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
- f) The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

We have checked the compliance management system of the Company, to obtain reasonable assurance about the adequacy of systems in place to ensure compliance of specifically applicable laws and this verification was done on test basis. We believe that the Audit evidence which we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

We further report that, the Board of Directors of the Company is constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

Adequate notice is given to all its directors to schedule the Board Meetings. Agenda and detailed notes on agenda are sent in advance of the meetings and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting.

Decisions at Board Meeting and Committee Meeting are carried out unanimously as recorded in the minutes of the meeting of the Board of Directors or Committee of the Board, as the case may be.

**We further report** that during the audit period, there were no instances of:

- (i) Public/Rights/Preferential issue of debentures/sweat equity, etc.
- (ii) Redemption/Buy back of securities.
- (iii) Merger/Amalgamation/Reconstruction.
- (iv) Foreign technical collaborations.

**Place: New Delhi**  
**Date : 29.05.2023**

**for P D U & Co.**  
**Company Secretaries**

**(Preeti)**  
**M. No. 53593**  
**C.P. No. 19984**  
**UDIN: A053593E000638518**  
**Firm Unique Code: S2018HR580500**  
**Peer Review No. : 2995/2023**



To  
The Board of Directors  
**USG Tech Solutions Limited**  
H.No. 9/HIG-A&10/HIG, VasistaBhavan,  
4<sup>th</sup> Floor, APHB Colony, Indira Nagar,  
Gachibowli, Hyderabad, TG-500032

Our report of even date, for the financial year 2022-23 is to be read along with this letter:

1. It is the responsibility of the management of the company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.
2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We have followed the audit practices and processes as were appropriate to obtain responsible assurance about the correctness of the contents of secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices that we follow provide a responsible basis for our opinion.
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 provision of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to verification of procedures on test basis.
6. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
7. The secretarial audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**Place: New Delhi**

**Date: 29.05.2023**

**for P D U & Co.  
Company Secretaries**

**(Preeti)**

**M. No. 53593**

**C.P. No. 19984**

**UDIN: A053593E000638518**

**Firm Unique Code: S2018HR580500**

**Peer Review No. : 2995/2023**

**FORM NO. AOC -2**

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

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

**A.**

Details of material contracts or arrangements or transactions at Arm's length basis	
i) Name (s) of the related party & nature of relationship	Niskarsh Properties Pvt Ltd, Wholly owned Subsidiary
ii) Nature of contracts/arrangements/transactions	Joint Venture
iii) Duration of the contracts/arrangements/transactions	Long Term
iv) Salient terms of the contracts or arrangements or transactions including the value, if any	-
v) Justification for entering into such contracts or arrangements or transactions:	-
vi) Date (s) of approval by the Board:	05 <sup>th</sup> February 2018
vii) Amount paid as advances, if any	-
viii) Date on which the special resolution was passed in General meeting as required under first proviso to Section 188	28 <sup>th</sup> February 2018

**B.**

i) Name (s) of the related party & nature of relationship	RIS Pty Ltd, Foreign Wholly owned Subsidiary
ii) Nature of contracts/arrangements/transactions	Arrangement
iii) Duration of the contracts/arrangements/transactions	Long Term
iv) Salient terms of the contracts or arrangements or transactions including the value, if any	-
v) Justification for entering into such contracts or arrangements or transactions:	-
vi) Date (s) of approval by the Board:	29 <sup>th</sup> May 2017
vii) Amount paid as advances, if any	-
viii) Date on which the special resolution was passed in General meeting as required under first proviso to Section 188	28 <sup>th</sup> September 2017

For and on behalf of the Board  
 USG Tech Solutions Limited  
 SD/-  
 Mr. Servesh Gupta  
 (Managing Director)  
 DIN: 01451093  
 Date: 08.08.2023



**FORM NO. MGT 9****EXTRACT OF ANNUAL RETURN****As on financial year ended on 31.03.2023****Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014****I. REGISTRATION & OTHER DETAILS:**

1	CIN	L72200TG1999PLC032129
2	Registration Date	20/07/1999
3	Name of the Company	USG Tech Solutions Limited
4	Category/Sub-category of the Company	Category : Company Limited by Shares Sub Category : Indian Non- Government Company
5	Address of the Registered office & contact details	H.NO:9/HIG-A&10/HIG, Vasista Bhavan, 4th Floor, APHB Colony, Indira Nagar, Gachibowli, Hyderabad, Telangana 500032 Email Id- <a href="mailto:Secretarial@usgtechsolutions.com">Secretarial@usgtechsolutions.com</a> Phone No.- 011-41315203
6	Address of the Corporate office & contact details	10C, Under Hill Road, Civil Lines, Delhi-110054 Email Id- <a href="mailto:Secretarial@usgtechsolutions.com">Secretarial@usgtechsolutions.com</a> Phone No.- 011-41315203
7	Whether listed company	Listed on BSE Limited and The Calcutta Stock Exchange Limited(listed Suspended on CSE)
8	Name, Address & contact details of the Registrar & Transfer Agent, if any.	M/s Bigshare Services Pvt. Ltd. 4E/8 1st Floor, Jhandewalan Ext., New Delhi -110055 Mobile:-09971100544 Tel: 011-42425004 Email: <a href="mailto:bssdelhi@bigshareonline.com">bssdelhi@bigshareonline.com</a>

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY****(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)**

S. No.	Name and Description of main products / services.		
1.	To carry on the business of software Development, supply of software, consultancy in hardware, and to act as Consultancy in hardware and to act as Consultant , job worker, representative , advisor ,or otherwise to deal in all kinds of computer software , equipment peripherals , accessories device.		
2.	To run computer Training center, conduct seminars, workshops, short term and long term courses on computer maintenance, software development and to develop and design software in India and abroad.		
3.	To provide placement of software professional consultancy service, advice in India an abroad manufacturing , technical managerial and marketing service in computer education , software and other allied fields.		
S.No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	IT software	6209	0%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANY**

S. No.	Name and Address of the Company	Holding/Subsidiary/Associate	%of Shares held
1.	Retail Information Systems Pty Ltd. 20-40 Meagher Street, Chippendale NSW 2008, Australia.	Foreign Wholly owned Subsidiary Company	100%
2.	Niskarsh Properties Private Limited	Wholly Owned Subsidiary Company	100%
3.	Zeal Apartments LLP	Subsidiary LLP	95%

**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**
**(a) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2022]				No. of Shares held at the end of the Year [As on 31-March-2023]			
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares
<b>A. PROMOTERS</b>								
<b>(1) Indian</b>								
a) Individual/ HUF	4546066	NIL	4546066	11.53	4546066	NIL	4546066	11.53
b) Central Govt	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) State Govt(s)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) Bodies Corp.	3662984	NIL	3662984	9.29				
e) Banks / FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
f) Any other	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>Total shareholding of Promoter (A)</b>	<b>8209050</b>	<b>NIL</b>	<b>8209050</b>	<b>20.82</b>	<b>8209050</b>	<b>NIL</b>	<b>8209050</b>	<b>20.82</b>
<b>B. PUBLIC SHAREHOLDING</b>								
<b>Mutual Funds</b>	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>Venture Capital Funds</b>	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>Alternate Investment Funds</b>	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>Foreign Venture Capital Investors</b>	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>Foreign Portfolio Investors</b>	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>Financial Institution/Banks</b>	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>Insurance Companies</b>	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>Provident Funds/ Pension Funds</b>	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub-total (B)(1):-								

# USG TECH SOLUTIONS LIMITED

2. Central / State government(s)								
a) Central Government/ State Government(s)/President of India	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>SUB TOTAL (B)(2)</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
3. Non-Institutions								
<b>a) Individuals</b>								
<b>i) Individual shareholders holding nominal share capital up to Rs. 2 lakh</b>	2242522	51011	2293533	5.819%	2379414	51011	2430425	6.1664
<b>ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh</b>	17149847	4250000	21399847	54.29%	17153084	4250000	21403084	54.3030
b) NBFCs registered with RBI	950	NIL	950	0%	950	NIL	950	0%
c) Employee Trusts	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) Overseas Depositories (holding DRs) (balancing figure)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
e) Any Other(BODIES CORPORATE)	2500537	600000	3100537	7.86%	2435246	600000	3035246	7.7009
f) Any Other(CLEARING MEMBER)	12359	NIL	12359	0.034%	8522	NIL	8522	0.0216
g) Any Other(HINDU UNDIVIDED FAMILY)	877730	NIL	877730	2.22%	799173	NIL	799173	2.0276
h) Any Other(NON RESIDENT INDIANS (NRI))	56794	NIL	56794	0.144%	64350	NIL	64350	0.144
i) Any Other(OVERSEAS BODIES CORPORATES)	NIL	3463410	3463410	8.78%	NIL	3463410	3463410	8.78%
<b>Total B(3)</b>	<b>22840739</b>	<b>8364421</b>	<b>31205160</b>	<b>79.17%</b>	<b>22840739</b>	<b>8364421</b>	<b>31205160</b>	<b>79.17%</b>
<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)+ (B)(3)</b>	<b>22840739</b>	<b>8364421</b>	<b>31205160</b>	<b>79.17%</b>	<b>22840739</b>	<b>8364421</b>	<b>31205160</b>	<b>79.17%</b>
<b>Grand Total (1+2+3)</b>	<b>31049789</b>	<b>8364421</b>	<b>39414210</b>	<b>100%</b>	<b>31049789</b>	<b>8364421</b>	<b>39414210</b>	<b>100%</b>

## (b) Shareholding of Promoter & Promoter Group

S.No	Shareholder's Name	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company (approx.)
1	Servesh Gupta	1897365	4.81	1897365	4.81
2	Satish Kumar Gupta	1676476	4.25	1676476	4.25
3	Lakhanpur Coal Carriers Pvt. Ltd.	2636484	6.69	2636484	6.69
4	Gajraj Carriers Pvt. Ltd.	1026500	2.60	1026500	2.60
5	Sudha Gupta	972225	2.47	972225	2.47

## (c) Change in Promoters' Shareholding (please specify, if there is no change)

S.No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company

	At the beginning of the year 01.04.2021	<b>No Change</b>
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.)	
	At the end of the year 31.03.2022	

(d) Shareholding Pattern of top ten Shareholders: (Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	for each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	RIS Group Ltd	3463410	8.79	3463410	8.79
2	Lakhanpur Coal Carriers Private Limited	2636484	6.68	2636484	6.68
3	Sh. Anil Kumar Jindal	2100000	5.33	2100000	5.33
4	Smt. Sunita Jindal	2100000	5.33	2100000	5.33
5	Sh. Vipin Gupta	2100000	5.33	2100000	5.33
6	Smt.Radhika Gupta	2100000	5.33	2100000	5.33
7	Sh. Naresh Kumar Bansal	2100000	5.33	2100000	5.33
8	Smt. Padma Bansal	2100000	5.33	2100000	5.33
9	Sh. Arun Garg	2100000	5.33	2100000	5.33
10	Smt. Neeru Garg	2100000	5.33	2100000	5.33

#### IV. Shareholding of Directors and Key Managerial Personnel:

S.No	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	<b>As per Annexure-(B)</b>			
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):				
	At the end of the year				

#### V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	0	218.38	0	218.38
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	<b>0</b>	<b>218.38</b>	<b>0</b>	<b>218.38</b>
<b>Change in Indebtedness during the financial year</b>				
* Addition	0	0	0	0
* Reduction	0	0	0	0
<b>Net Change</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	0	218.38	0	218.38
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	<b>0</b>	<b>218.38</b>	<b>0</b>	<b>218.38</b>

**VII. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**
**A. REMUNERATION TO MANAGING DIRECTOR, WHOLE-TIME DIRECTORS AND/OR MANAGER:**

S.No	Particulars of Remuneration		
		MD*	CEO
1	Gross salary till August 2022	750000	NA
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	NA
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	NA
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	Nil	NA
2	Stock Option	Nil	NA
3	Sweat Equity	Nil	NA
4	Commission - as % of profit - others, specify...	Nil	NA
5	Others, please specify	Nil	NA
	Total (A)	Nil	NA
	Ceiling as per the Act	Nil	NA

**B. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**

S.No	Particulars of Remuneration	Key Managerial Personnel			
		Ashima Gupta Director 01.04.2022 to 31.08.2022	Manish Kumar CFO 01.04.2022 to 31.03.2023	CS Jagpreet Kaur (01.04.2022 to 15.10.2022)	CS Aditi Jindal (10.03.2023 to 31.03.2023)
<b>1</b>	Gross salary	5,00,000	6,26,667	3,88,065	24,839
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	Nil	Nil	Nil
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil	Nil	Nil
<b>2</b>	Stock Option	Nil	Nil	Nil	Nil
<b>3</b>	Sweat Equity	Nil	Nil	Nil	Nil
<b>4</b>	Commission	Nil	Nil	Nil	Nil
	- as % of profit	Nil	Nil	Nil	Nil
	Others specify...	Nil	Nil	Nil	Nil
<b>5</b>	Others, please specify	Nil	Nil	Nil	Nil
	<b>Total</b>	<b>12,00,000</b>	<b>5,35,929</b>	<b>69,893</b>	<b>4,13,000</b>

**VIII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

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

**Annexure (A)**

Change in Promoters' Shareholding (please specify, if there is no change):

S.NO	As On 31 <sup>st</sup> March 2023	Name of Promoter	Shareholding at the Beginning of the Year	increase, (Decrease)	Cumulative Shareholding during the Year
1	31/03/2023	SUDHA GUPTA	972225	Nil	972225
2	31/03/2023	SERVESH GUPTA	1897365	Nil	1897365
3	31/03/2023	SATISH KUMAR GUPTA	1676476	Nil	1676476
4	31/03/2023	GAJRAJ CARRIERS PRIVATE LIMITED	1026500	Nil	1026500
5	31/03/2023	LAKHANPUR COAL CARRIERS PRIVATE LIMITED	2636484	Nil	2636484

**Annexure (B)**

Shareholding of Directors and Key Managerial Personnel:

S.NO	As on 31 <sup>st</sup> March 2023	Name of Promoter	Shareholding at the Beginning of the Year	(- increase), (Decrease)	Cumulative Shareholding during the Year
1	31/03/2023	SERVESH GUPTA	1897365	Nil	1897365

**CERTIFICATE ON CORPORATE GOVERNANCE**

To  
The Members of  
USG Tech Solutions Limited  
H. No. 9/HIG-A&10/HIG, Vasista Bhavan,  
4<sup>th</sup> Floor, APHB Colony, Indira Nagar,  
Gachibowli, Hyderabad, TG-500032

We have examined the compliance of conditions of Corporate Governance by **USG Tech Solutions Limited** (the Company) for the year ended on March 31, 2023, as stipulated in chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("SEBI Listing Regulations") with respect to Corporate Governance.

**Management's Responsibility**

The compliance of conditions of corporate governance is the responsibility of the management of the Company. This responsibility includes the designing, implementing and operating effectiveness of internal control to ensure compliance with the conditions of Corporate Governance as stipulated in the Listing Regulations.

**Our Responsibility**

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

We have examined the relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

**Opinion**

Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the year ended 31st March, 2023.

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 PDU & Co.  
Company Secretaries**

**(Preeti)  
Proprietor  
M. No. 53593  
COP No. 19984  
UDIN: A053593E000759342  
Firm Unique Code: S2018HR580500  
Peer Review No.:2995/2023  
Place: Delhi  
Date: 08.08.2023**



# Management Discussion & Analysis

## **OVERVIEW AND BRIEF BACKGROUND**

USG Tech at its best provides innovative IT Solutions and complex software projects development that helps to keep it one step ahead of its competitors by continuously improving its IT-based business solutions. Crafted to perform, USG Tech is more than a singular avenue for payment processing system, it represents the ambition to connect, the ability to integrate and the freedom to move beyond the hassles of prior systems. USG Tech was brought to life by individuals who imagine a seamless system that allows complete freedom and guarantees a greater performance capability.

Combining state-of-the-art technology with the ambition to streamline the business processes throughout the country, USG Tech equips businesses and organizations to stay in control of payment processing, point of sale systems, reward and loyalty programs and all other related business processes. The multi-functional feature of USG Tech payment systems allow product manufacturers to stay linked to the traders, the banks to their customers, the government to the various trading points, the corporate houses to their branched processes and merchants to their customers. Spread across multiple channels USG Tech's strategic solutions are capable of communicating across broadband, GPRS, Wi-Fi and dial-up along with supporting several third-party VAA's (Value Added Applications).

## **IT INDUSTRY SCENARIO**

The information technology in India is looking towards a bleak future in general in the current year. However, small Sparks of encouragement are there. The Recession period, the free fall of rupees against dollar compounded with other factors has resulted in a severe decline in the hiring process of the IT sector. The employment generation capacity of this sector has shrunk considerably. IT professionals including ex- IT sector employees are now seeking employment in financial services, telecommunications and manufacturing industries which have recently witnessed a phenomenal growth.

## **FINANCIAL PERFORMANCE AND ANALYSIS**

The financial statements have been prepared in compliance with the requirements of the Companies Act, 2013 guidelines issued by the Securities and Exchange Board of India (SEBI) and the IND AS in India. Our Management accepts responsibility for the integrity and objectivity of these financial

statements, as well as for the various estimates and judgments used therein. The estimates and judgments relating to the financial statements have been made on a prudent and reasonable basis, so that the financial statements reflect in a true and fair manner the form and substance of transactions, and reasonably present our state of affairs, profits and cash flows for the year.

The discussions in this section relate to the financial results pertaining to the year ended March 31, 2023, prepared in accordance with the Indian Accounting Standards (referred to as 'Ind AS') prescribed under section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, as amended from time to time. Significant accounting policies used in the preparation of the financial statements are disclosed in the notes to the consolidated financial statements. The following table gives an overview of the financial results of the Company:

PARTICULARS	In lakhs			
	Standalone		Consolidate	
	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2023	Year Ended March 31, 2022
<b>Total Turnover</b>	0.37	0.34	36.85	0.34
<b>Profit (Loss) before depreciation &amp; tax</b>	(33.75)	(55.34)	(27.71)	(72.69)
<b>Depreciation</b>	0.70	0.81	1.81	1.96
<b>Profit (Loss) before tax &amp; Extra Ordinary Items</b>	(33.75)	(54.53)	(25.90)	(70.39)
<b>Exceptional Items</b>	-	-	-	-
<b>Profit(Loss) before tax Provision for tax</b>	-	-	(25.90)	(70.39)
<b>- Current Tax</b>				
<b>- Deferred Tax</b>				
<b>Profit (Loss)after tax</b>	(33.75)	(54.53)	(25.90)	(70.39)

As there is a substantial growth in IT Sector and Software Projects development, Your Directors are hopeful that in forthcoming years, Company will definitely perform up to the mark, achieve good profitability and Earning per share will be increased. On a generic note, given the current economic and industry environment, prospects in our business segments look attractive and we look forward to 2022-23 with sustained growth and excitement.

#### **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company has well defined internal control system. The Company takes abundant care to design, review and monitor the working of internal control system. Internal Audit in the organization is an independent appraisal activity and it measures the efficiency, adequacy and effectiveness of other controls in the organization. All significant issues are brought to the attention of the Audit Committee of the Board.

## **OPPORTUNITIES LYING AHEAD AND OUR OUTLOOK**

As your Company keeps on exploring various avenues, your Management proposes to have a singular avenue for payment processing system, representing the ambition to connect, with an ability to integrate and the freedom to move beyond the hassles of prior systems. They imagine a seamless payment system that allows complete freedom and guarantees a greater performance capability.

Bringing together the merchants, banks, financial institutions, corporate companies and other modes of transaction activities on a singular platform, The Company will be one stop destination for a secure network for growth oriented services. Combining state-of-the-art technology with the ambition to streamline the business processes in throughout the country.

The multi-functional feature of the payment systems will allow product manufacturers to stay linked to the traders, the banks to their customers, the government to the various trading points, the corporate houses to their branched processes and merchants to their customers. However it is not our ability to connect trading processes that is revolutionary, it is our ability to provide you with a customized solution based on your objective and the instant software updates across all POS terminals in India that sets us apart. It would help customers to stay in control of payment processing, point of sale systems, reward and loyalty programs and all other related processes. Spread across multiple channels the proposed strategic solutions are capable of communicating across broadband, GPRS, Wi-Fi and dial-up along with supporting several third-party VAA's (Value Added Applications).

## **MANAGEMENT'S MISSION**

“To eternally adapt, create & innovate to deliver an open payments processing platform that seamlessly integrates with banks, business systems and consumers. USG Tech’s applications are built on state-of-art infrastructure and technology with one key ambition, to drive value for your business and for your customers”

## **HUMAN RESOURCE DEVELOPMENT AND INDUSTRIAL RELATIONS**

The human resources development function of the Company is guided by a strong set of values and policies. Your Company strives to provide the best work environment with ample opportunities to grow and explore. Your Company maintains a work environment that is free from any harassment. Company enjoys excellent relationship with its personnel and considers them as an essential part of the organization. The Company continues to invest in people through various initiatives which enable the work force to meet out the production requirements and challenges related thereto and to infuse positive enthusiasm towards the organization.

Development and wellbeing of people working for the Company has been a corner stone of management policy. This is reflected through very low employees' turnover at all levels including workers, staff, officers and managers. Company lays special emphasis on staff training and retraining through internal workshops and also nominating staff/officers to various training programs.

**CAUTIONARY STATEMENT**

Statements in this report on Management discussion and analysis relating to the Company's objectives, projections, estimates, expectations or predictions may be forward looking statements within the meaning of applicable security laws or regulations. These statements are based upon certain assumptions and expectations of future events. Actual results could however differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include global and domestic demand-supply conditions, selling prices, raw material costs and availability, changes in government regulations and tax structure, general economic developments in India and abroad, factors such as litigation, industrial relations and other unforeseen events. The Company assumes no responsibility in respect of forward looking statements made herein which may undergo changes in future on the basis of subsequent developments, information or events. Market data and product information contained in this report is gathered from published and unpublished reports and their accuracy cannot be assured.

**By the order of the Board of Directors  
For USG Tech Solutions Limited**

**SD/-**

**Mr. Servesh Gupta  
(Managing Director)**

**DIN: 01451093**

**Place: New Delhi**

**Date: 08.08.2023**

**REMUNERATION RATIO OF THE DIRECTORS / KEY MANAGERIAL PERSONNEL (KMP) / EMPLOYEES**

1. The information required pursuant to Section 197 read with Rule 5 of Chapter XIII, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, in respect of employees of the Company and Directors is furnished hereunder:

Name of Director/ KMP and Designation	Remuneration in fiscal 2023	% Increase/Decrease in remuneration from previous	Ratio of Remuneration to MRE*
Mr. Servesh Gupta (MD) till August 2022	7,50,000	-	
Mrs. Ashima Gupta (Director) till August 2022	5,00,000	-	
Mr. Manish Kumar (CFO)	6,26,667	10%	
Mrs. Jagpreet Kaur ** (CS)	3,88,065	NA***	
Ms. Aditi Jindal*** (CS)	24,839	NA****	

\*\* Remuneration of Mr. Manish Kumar for the financial year 2022-23 was increased by 10% as compared with his remuneration in the Financial Year 2022-23.

\*\*\* Remuneration of Mrs. Jagpreet Kaur for the financial year 2022-23 cannot be compared as she resigned on 15<sup>th</sup> October, 2022.

\*\*\*\* Remuneration of Ms. Aditi Jindal for the financial year 2022-23 cannot be compared as she appointed on 10<sup>th</sup> March, 2023.

**Note:** For this purpose, sitting fees paid to the Directors have not been considered as remuneration.

\*MRE-Median Remuneration of Employee based on annualized salary

- The median remuneration of employees of the Company during the financial year was Rs. 6.26 lakhs p.a;
- In the financial year, there was increase of 10% in the median remuneration of employees;
- There were 2 permanent employees on the rolls of the Company as on March 31, 2023;
- Average percentile increase in the salaries of employees other than the managerial personal in the last financial year i.e.2022-23 was 10 % whereas; the percentile increase/decrease in the managerial remuneration for the same financial year was zero. Excluding comparison of Managing Director, and Director.
- It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel, Senior Management Personnel and other employees.

**2. DETAILS OF TOP TEN EMPLOYEES IN TERMS OF REMUNERATION**

Name of Employee	Designation of the employee	Remuneration Received(lakhs)	Qualifications	Date of Commencement Of employment	Whether relative of any Director or Manager of the Company
Mr. Servesh Gupta	MD	7.5.00	Graduate	04.07.2011-August 2022	Spouse of Each other
Mrs. Ashima Gupta	Director	5.00	MBA	17.10.2017-August 2022	Spouse of Each other
Mr. Manish Kumar	CFO	6.26	Graduate	12.08.2017	No
Ms. Jagpreet Kaur	CS	3.88	CS	02.09.2021-15.10.2022	No
Ms. Aditi Jindal	CS	24.83	CS	10.03.2023-31-03-2023	No

**NOMINATION AND REMUNERATION POLICY****Appointment and removal of Directors, Key Managerial Personnel (KMP) and Senior Management:****1. Appointment Criteria and Qualifications:**

a) A person being appointed as director, KMP or in senior management should possess adequate qualification, Expertise and experience for the position he / she is considered for appointment.

b) Independent Director:

- i. Qualifications of Independent Director: An Independent director shall possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, operations or other disciplines related to the Company's business.
- ii. Positive attributes of Independent Directors: An independent director shall be a person of integrity, who possesses relevant expertise and experience and who shall uphold ethical standards of integrity and probity; act objectively and constructively; exercise his responsibilities in a bona-fide manner in the interest of the Company; devote sufficient time and attention to his professional obligations for informed and balanced decision making; and assist the Company in implementing the best corporate governance practices.

**2. Removal:**

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations there under, 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.

**3. Retirement:**

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

**4. Remuneration:****A. Directors:****1. Executive Directors (Managing Director, Manager or Whole Time Director):**

- i. At the time of appointment or re-appointment, the Executive Directors shall be paid such remuneration as may be mutually agreed between the Company (which includes the Nomination and Remuneration (N&R) Committee and the Board of Directors) within the overall limits prescribed under the Companies Act, 2013.
- ii. The remuneration shall be subject to the approval of the Members of the Company in General Meeting as per the requirement of the Companies Act, 2013.

- iii. The remuneration of the Manager/ CEO/ Managing Director/ Whole Time Director is broadly divided into fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company. In determining the remuneration (including the fixed increment and performance bonus), the Committee shall consider the following:
  - a. the relationship of remuneration and performance benchmark;
  - b. balance between fixed and incentive pay reflecting short and long term performance objectives, appropriate to the working of the Company and its goals;
  - c. responsibility required to be shouldered, the industry benchmarks and the current trends;
  - d. The Company's performance vis-a-vis the annual budget achievement and individual performance.

**2. Non-Executive Director:**

- i. The Non-Executive Independent Director may receive fees for attending meeting of Board or Committee thereof. Provided that the amount of such fees shall not exceed Rupees One Lakh per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.
- ii. A Non-Executive Director may be paid commission on an annual basis, of such sum as may be approved by the Board on the recommendation of the Committee.
- iii. The Committee may recommend to the Board, the payment of commission, to reinforce the principles of collective responsibility of the Board.
- iv. In determining the quantum of commission payable to the Directors, the Committee shall make its recommendation after taking into consideration the overall performance of the Company and the onerous responsibilities required to be shouldered by the Director.
- v. The total commission payable to the Directors shall not exceed prescribed limits as specified under Companies Act, 2013.
- vi. The commission shall be payable on pro-rata basis to those Directors who occupy office for part of the year.

**5. KMP & Senior Managerial Personnel:**

The remuneration to the KMP and Senior Management Personnel will be based on following guidelines:

- i. maintaining a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company;
- ii. Compensation should be reasonable and sufficient to attract retain and motivate KMP and senior management; Remuneration payable should comprise of a fixed component and a performance linked variable based on the extent of achievement of individual performance versus overall performance of the Company;
- iii. Remuneration shall be also considered in form of long term incentive plans for key employees, based on their contribution, position and length of service, in the nature of ESOPS/ESPS.

**6. Evaluation:**

The Committee shall carry out evaluation of performance of every Director at regular interval (yearly). The Committee shall also formulate and provide criteria for evaluation of Independent Directors and the Board as a whole, if applicable.

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

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

To  
The Members of  
USG Tech Solutions Limited  
H. No. 9/HIG-A&10/HIG, Vasista Bhavan,  
4<sup>th</sup> Floor, APHB Colony, Indira Nagar,  
Gachibowli, Hyderabad, TG-500032

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **USG TECH SOLUTIONS LIMITED** having **CIN: L72200TG1999PLC032129** and having registered office at H. No. 9/HIG-A&10/HIG, Vasista Bhavan, 4<sup>th</sup> Floor, APHB Colony, Indira Nagar, Gachibowli, Hyderabad, TG-500032 (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 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](http://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 ended on 31<sup>st</sup> March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

S.NO.	NAME OF DIRECTOR	DIN	DATE OF APPOINTMENT
1	SERVESH GUPTA	01451093	22/05/2018
2	DEEPAK BANSAL	03081849	22/03/2017
3	NIRMAL GARG	07145009	31/03/2015
4	ASHIMA GUPTA	07795866	17/10/2017

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

**For PDU & Co.**  
**Company Secretaries**

**(Preeti)**  
**Proprietor**  
**M. No. 53593**  
**COP No. 19984**  
**UDIN: A053593E000759419**  
**Firm Unique Code: S2018HR580500**  
**Peer Review No.:2995/2023**  
**Place: Delhi**  
**Date: 08.08.2023**



**CFO CERTIFICATION**

A certificate from CFO on the financial statements of the Company was placed before the Board. Certificate pursuant to Regulation 17 (8) of SEBI Listing Obligation Disclosure Requirements Regulation, 2015

- A.** I have reviewed financial statements and the cash flow statement for the year ended 31st March, 2023 and that to the best of our knowledge and belief:
- B.** I have reviewed financial statements and the cash flow statement for the year ended 31st March, 2023 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.
- C.** 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 violate of the Company's code of conduct.
- D.** I accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditor and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- E.** I have indicated to the Auditor and the Audit committee;
- i.** Significant changes in internal control over financial reporting, if any, during the year;
  - ii.** Significant changes in accounting policies, if any, during the year and that the same have been disclosed in the notes to the financial statements; and
  - iii.** Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

**SD/-**  
**Manish Kumar**  
**Chief Financial Officer**  
**Date: - 30.05.2023**  
**Place: - New Delhi**

**CFO CERTIFICATE REGARDING DECLARATION UNDER REGULATION 33(3) (D) READ WITH  
REGULATION 34 (2) (A) OF SEBI (LISTING OBLIGATION AND DISCLOSURES REQUIREMENTS)  
REGULATIONS 2015**

I, Manish Kumar, Chief Financial Officer of USG Tech Solutions Limited having its Corporate office at 10C, Under Hill Road, Civil Lines, Delhi-110054, hereby declare that Statutory Auditor of the Company M/s MJRA & Associates (Chartered Accountants) Firm Registration. No.:013850N have issued an audit report of the company (Standalone and Consolidated) for financial year ended on 31st March 2023.

This declaration is given in compliance with Regulation no. 33(3)(d) read with Regulation no. 34(2)(a) of SEBI (Listing obligation and Disclosures Requirements) Regulations 2015 as amended by SEBI (Listing obligation and Disclosures Requirements) (Amendment) Regulations, 2016.

This is for your kind information and record.

Thanking you,

**For USG Tech Solutions Limited**

**SD/-  
Mr. Manish Kumar  
Chief Financial Officer  
AOGPK119G  
Date: 30.05.2023  
Place: New Delhi**

**INDEPENDENT AUDITOR'S REPORT**

**TO THE MEMBERS OF  
USG TECH SOLUTIONS LIMITED**

**I. Report on the Audit of the Standalone Financial Statements****1. Opinion**

- A. We have audited the accompanying Standalone Financial Statements of USG TECH SOLUTIONS LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").
- B. 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 prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date

**2. Basis for Opinion**

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). 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 independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

**3. Key Audit Matters**

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

**4. Information Other than the Standalone Financial Statements and Auditor's Report Thereon**

- A. The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Standalone Financial Statements and our auditor's report thereon. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon
- B. In connection with our audit of the financial statements, our responsibility is to read the other information

and, in doing so, consider whether the other information is materially inconsistent with the standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

#### **5. Management's Responsibility for the Standalone Financial Statements**

- A. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS 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 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
- B. In preparing the Standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.  
The Board of Directors are responsible for overseeing the Company's financial reporting process.

#### **6. Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

- A. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.
- B. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- i) Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - ii) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls
  - iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management

- iv) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern
  - v) Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation
- C. Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in
- i) planning the scope of our audit work and in evaluating the results of our work; and
  - ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.
- D. 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.
- E. 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.
- F. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

## **II. Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit we report that:
  - A. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit
  - B. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - C. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account
  - D. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014
  - E. On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
  - F. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.

- G. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:  
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- 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 has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements
  - ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts
  - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

**For M J R A AND ASSOCIATES**  
**Chartered Accountants**  
**FRN : 013850N**

**(C.A. MUKESH KUMAR GROVER )**  
**Partner**  
**Membership Number :093304**  
**UDIN: 23093304BGSQJO5867**

Place : **DELHI**  
Date : **30/05/2023**

**INDEPENDENT AUDITOR'S REPORT**

To  
The Members of  
USG TECH SOLUTIONS LIMITED

**Report on the Audit of the Financial Statements****Opinion**

We have audited the Financial Statements of USG TECH SOLUTIONS LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2023, and the statement of profit and loss, (*statement of changes in equity*) and statement of cash flows for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information [hereinafter referred to as "the Financial Statements"].

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its profit/ loss, (*changes in equity*) and its cash flows for the year ended on that date.

**Basis for Opinion**

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

**"Information Other than the Financial Statements and Auditor's Report Thereon"**

The Company's Board of Directors is responsible for the other information. The other information comprises the [information included in the X report, but does not include the Financial Statements and our auditor's report thereon.

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

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

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

**Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate 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.

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.

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

**Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- a. 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.
- b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- d. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- e. 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.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in

- (i) Planning the scope of our audit work and in evaluating the results of our work; and
- (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

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

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

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

#### **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books [*and proper returns adequate for the purposes of our audit have been received from the branches not visited by us.*]
  - (c) [*The reports on the accounts of the branch offices of the Company audited under Section 143(8) of the Act by branch auditors have been sent to us and have been properly dealt with by us in preparing this report.*]

- (d) The Balance Sheet, the Statement of Profit and Loss, (the Statement of Changes in Equity) and the Cash Flow Statement dealt with by this Report are in agreement with the books of account [*and with the returns received from the branches not visited by us*].
- (e) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (f) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- (g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- (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, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For M J R A AND ASSOCIATES**  
**Chartered Accountants**  
**FRN : 013850N**

**(C.A. MUKESH KUMAR GROVER)**  
**Partner**  
**Membership Number: 093304**  
**UDIN: 23093304BGSQJP3047**

**Place : DELHI**  
**Date : 30/5/2023**

Referred to in paragraph 14 of the Independent Auditors' Report of even date to the members of USG Tech Solutions Limited on the financial statements as of and for the year ended March 31, 2023

- i.
- (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.
- (B) The Company is maintaining proper records showing full particulars of Intangible Assets.
- (b) The Property, Plant and Equipment are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note to the financial statements, are held in the name of the Company.
- (d) The Company has chosen cost model for its Property, Plant and Equipment (including Right of Use assets) and intangible assets. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or intangible assets does not arise.
- (e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.
- ii.
- a. Company does not have any inventory; hence this clause is not applicable.
- b. Company has not been sanctioned any working capital limits from banks or financial institution on the basis of security of current assets during the financial
- iii. The Company has made any investments, granted secured/ unsecured loans/advances in nature of loans, or stood guarantee, or provided security to any parties. Therefore, the reporting under clause 3(iii), (iii)(a), (iii) (b), (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are applicable to the Company.

Name of the parties	Nature	Aggregate amount during the year	Balance outstanding as 31.03.2023
Niskarsh Properties Pvt Limited	Investment	NIL	1,00,000.00
Retail Information systems Pty Ltd	Investment	NIL	5,23,61,873.00

- iv. The Company has granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186. Therefore, the reporting under clause 3(iv) of the Order are applicable to the Company.

Name of the Parties	Nature	Aggregate amount during the year	Balance outstanding as 31.03.2023
Victory Infra Project Pvt. Ltd.	Loans & Advances	NIL	86,844.00
Niskarsh Properties Pvt Limited	Loans & Advances	Nil	3,01,19,000.00
Zeal Appartments LLP	Loans & Advances	NIL	8,82,34,000.00
Sunil Finvest Private Limited	Loans & Advances	NIL	35,00,000.00
Abhishek	Loans & Advances	NIL	5,00,000.00
AS Compusoft Services Pvt. Ltd	Loans & Advances	NIL	57,50,000.00
Aseem Gupta	Loans & Advances	NIL	3,00,000.00
Ashok Kumar Jain	Loans & Advances	NIL	6,00,000.00
JLB Finvest Pvt. Ltd.	Loans & Advances	NIL	46,00,000.00
Kiran Securities Pvt. Ltd.	Loans & Advances	NIL	28,10,494.00
Lakshya India	Loans & Advances	NIL	6,00,000.00
Mittal Medicos (P) Ltd	Loans & Advances	NIL	20,00,000.00
Mr. Suraj Garg	Loans & Advances	NIL	10,00,000.00
Paras Aluminium Pvt. Ltd.	Loans & Advances	NIL	18,00,000.00
Purvi Pratap Udeshi	Loans & Advances	NIL	9,00,000.00
RRA Compusoft Pvt. Ltd.- Sec Dep for Software Development	Loans & Advances	NIL	3,79,00,000.00
Rajan Manocha	Loans & Advances	NIL	10,00,000.00
Ras Developments Pvt. Ltd. Advance Account	Loans & Advances	NIL	4,65,09,989.00

- v. The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
- vii. a. According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of income tax, provident fund, professional tax, employees' state insurance and goods and services tax, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including sales tax, service tax,

duty of customs, duty of excise, value added tax, cess, and other material statutory dues, as applicable, with the appropriate authorities.

- b. According to the information and explanations given to us and the records of the Company examined by us, the particulars of statutory dues referred to in sub-clause (a) as at March 31, 2023 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount disputed (in lakhs)	Amount Deposited(in lakhs)	Period to which the amount relates	Forum where the dispute is pending
MINISTRY OF FINANCE INCOME TAX DEPARTMENT	Tax Demand	47.47	Nil	A.Y. 2013-14	COMMISSIONER OF INCOME TAX (APPEAL) NFAC NEW DELHI,
MINISTRY OF FINANCE INCOME TAX DEPARTMENT	Tax Demand	21.06	Nil	A.Y. 2017 -18	The Assessing Officer Ward 17(3) Hyderabad

- viii. According to the information and explanations given to us and the records of the Company examined by us, there are no transactions 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, that has not been recorded in the books of account.

ix.

- a. The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender; hence this clause is not applicable.
- b. The company has not declared wilful defaulter by any bank or financial institution or other lender, hence this clause is not applicable.
- c. The company has not obtained any term loan; hence this clause is not applicable
- d. The company has not raised any short term fund; hence this clause is not applicable.
- e. The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures; hence this clause is not applicable.
- f. The company has not raised company has raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies; hence this clause is not applicable.

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, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.

- xi.
- (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, and as represented to us by the Management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.
- xiv.
- (a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditor for the period under audit have been considered by us.
- xv. The Company has not entered into any non-cash transactions with its Directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.
- xvi.
- a. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
- b. The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- c. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- d. Based on the information and explanations provided by the Management of the Company, the Group has 6 CICs as part of the Group as detailed in note 54 to the financial statements. We have not, however, separately evaluated whether the information provided by the Management is accurate and complete.
- The Company has incurred cash losses of Rs. 53.72 Lakhs in the financial year and of Rs. 354.33 Lakhs in the immediately preceding financial year.
- xvii. There has been no resignation of the Statutory Auditors during the year.

- xviii. On the basis of the financial ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and Management plans, in our opinion and according to the information and explanations given to us, a material uncertainty exists as on the date of the audit report that the Company is 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. Also refer paragraph 4 of our audit report on the financial statements.
- xix. The provisions relating to Corporate Social Responsibility under Section 135 of the Act are not applicable to the Company. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- xx. The reporting under clause 3(xxi) of the Order is applicable to the Company as it have subsidiaries, joint ventures or associate companies and the Company prepare Consolidated Financial Statements.
- xxi. There have been no any qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

**For M J R A AND ASSOCIATES**  
**Chartered Accountants**  
**FRN : 013850N**

Place : **DELHI**  
Date : **30/05/2023**

**(C.A. MUKESH KUMAR GROVER )**  
**Partner**  
**Membership Number :093304**  
**UDIN: 23093304BGSQJO5867**

# USG TECH SOLUTIONS LIMITED

## USG Tech Solutions Limited

**CIN:L72200TG1999PLC032129**

Regd Office :- H.NO:9/HIG-A&10/HIG, Vasista Bhavan, 4th Floor, APHB Colony, Indira Nagar, Gachibowli Hyderabad Telangana  
500032

Corporate Office :- 10 C, Under Hills Road, Civil Lines Delhi 110054

Website: www.usgtechsolutions.com, Email Id: Secretarial @usgtechsolutions.com

Balance Sheet as at 31st March, 2023

(Rs.in Lakhs)

Particulars	Note no.	31st March, 2023	31st March, 2022
<b>I. ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, plant and equipment	3(a)	0.71	-
(b) Capital Work in progress		-	-
(c) Intangible assets			
(d) Intangible assets under development	3(b)	166.61	-
(e) Financial assets			
(i) investments	5	652.79	652.79
(ii) Loans	6	1,098.57	1,103.57
(iii) Other non-current financial assets	7	1,472.30	1,472.46
(iv) Other non-current assets	8	27.57	27.57
		<b>3,417.14</b>	<b>3,256.39</b>
<b>Current assets</b>			
(b) Financial assets			
(i) Trade and other receivables	9	685.73	685.73
(ii) Cash and cash equivalents	10	1.54	2.07
(iii) Other bank balances	11	1.30	1.29
(iv) Other Current Assets	12	0.09	0.05
		<b>688.67</b>	<b>689.14</b>
<b>Total Assets</b>		<b>4,105.81</b>	<b>3,945.53</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share capital	13	3,941.42	3,941.42
(b) Other equity	14	129.52	95.78
		<b>3,811.90</b>	<b>3,845.64</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	15	279.78	252.84
(b) Deferred tax liability(net)	16	3.44	3.44
		<b>283.22</b>	<b>256.28</b>
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Other current financial liabilities	17	14.45	13.48
(b) Other current liabilities	18	0.01	0.51
		<b>14.46</b>	<b>13.99</b>
<b>Total Equity and Liabilities</b>		<b>4,109.58</b>	<b>4,115.90</b>

For M J R A & ASSOCIATES  
Chartered Accountants  
Firm Reg. No 013850N

Servesh Gupta  
Managing Director  
DIN: 01451093

Ashima Gupta  
Director  
DIN: 07795866

(CA MUKESH KUMAR GROVER  
Partner  
M.no: 093304  
Place :  
Date : 30.05.2023  
UDIN : 23093304BGSQJO5867

Aditi Jindal  
Company Secretary  
PAN : BYVPJ6454M

Manish Kumar  
Chief financial officer  
PAN : AOGPK1199G



**USG Tech Solutions Limited****CIN:L72200TG1999PLC032129**

Regd Office :- H.NO:9/HIG-A&amp;10/HIG, Vasista Bhavan, 4th Floor, APHB Colony, Indira Nagar, Gachibowli Hyderabad Telangana 500032

Corporate Office :- 10 C, Under Hills Road, Civil Lines Delhi 110054

Website: www.usgtechsolutions.com, Email Id: Secretarial @usgtechsolutions.com

Statement of Profit and Loss Account for the year ended 31st March, 2023

<b>Particulars</b>	<b>Note no.</b>	<b>31st March, 2023</b>	<b>31st March, 2022</b>
<b>Revenue from operations</b>	<b>19</b>	-	-
<b>Other income</b>	<b>20</b>	0.37	0.34
<b>Total revenue</b>		<b>0.37</b>	<b>0.34</b>
<b>Expenses</b>			
Employee benefit expense	<b>21</b>	10.65	10.35
Finance cost	<b>22</b>	-	0.10
Depreciation and amortisation expense	<b>4</b>	0.70	0.81
Other expense	<b>23</b>	22.76	43.61
<b>Total expenses</b>		<b>34.12</b>	<b>54.87</b>
<b>Profit/ (loss) before tax</b>		<b>(33.75)</b>	<b>(54.53)</b>
<b>Tax expense</b>			
a) Current tax		-	-
b) Deferred tax		-	-
c) Income Tax for Earlier years		-	-
<b>Total Tax Expense</b>		<b>-</b>	<b>-</b>
<b>Profit/ (loss) for the period</b>		<b>(33.75)</b>	<b>(54.53)</b>
<b>Other comprehensive income</b>			
- Items that will not be reclassified to profit or loss			
# Changes in fair value of equity instrument through OCI		-	-
# Income tax relating to items that will not be reclassified to profit or loss		-	-
- Items that will be reclassified to profit or loss		-	-
- Income tax relating to items that will be reclassified to profit or loss		-	-
<b>Total other comprehensive income, net of tax</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b> (Profit/ loss + other comprehensive income)		<b>(33.75)</b>	<b>(54.53)</b>
<b>Earnings per equity share</b>			
a) Basic		-0.09	-0.14
b) Diluted			

For M J R A &amp; ASSOCIATES

Chartered Accountants

Firm Reg. No 013850N

**Servesh Gupta****Managing Director****DIN: 01451093****Ashima Gupta****Director****DIN: 07795866**

(CA MUKESH KUMAR GROVER

Partner

M.no: 093304

Place : New Delhi

Date : 30.05.2023

**Aditi Jindal****Company Secretary****PAN : BYVPJ6454M****Manish Kumar****Chief financial officer****PAN : AOGPK1199G**

## USG Tech Solutions Limited

**CIN:L72200TG1999PLC032129**

Regd Office :- H.NO:9/HIG-A&10/HIG, Vasista Bhavan, 4th Floor, APHB Colony, Indira Nagar, Gachibowli Hyderabad Telangana 500032

Corporate Office :- 10 C, Under Hills Road, Civil Lines Delhi 110054

Website: www.usgtechsolutions.com, Email Id: Secretarial @usgtechsolutions.com

### Cash Flow Statements for the year Ended 31 March 2023

(Rs.in Lakhs)

Particulars	3/31/2023		3/31/2022	
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net profit before tax as per Profit and Loss Account		(33.75)		(54.53)
Adjustments for :-				
Finance cost	-		-	
Interest Income	(0.01)		(0.12)	
Other Non-operating Receipts	(0.35)		(0.22)	
Depreciation and Amortization Expenses	0.70		0.81	
		0.34		0.48
<b>Operating Profit before Working Capital Changes</b>		<b>(33.41)</b>		<b>(54.05)</b>
Adjustment for :-				
Change in Trade and Other Payables				
Increase in Other Current Assets	(0.04)		(0.05)	
Increase in Short Financial Liabilities	0.97		4.86	
Decrease in Short Current Liabilities	(0.51)			
		0.43		4.81
<b>Cash Generated from Operations</b>		<b>(32.99)</b>		<b>(49.24)</b>
Adjustment for :-				
Provision for Income Tax		-		-
Provision for Deferred Tax Liabilities		-		-
<b>Net Cash Generated from Operating Activities</b>		<b>(32.99)</b>		<b>(49.24)</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchases of Non-current Investment	0.16		(1.37)	
Movement in Loans & Advances and other Assets	5.00		15.96	
<b>Net Cash Received from Investing Activities</b>		<b>5.16</b>		<b>14.60</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds from Long Term Borrowings	26.95		34.46	
Interest Income	0.01		0.12	
Other Non-operating Receipts	0.35		0.22	
<b>Net Cash Received from Financing Activities</b>		<b>27.31</b>		<b>34.79</b>
<b>D Net Increase/Decrease in Cash and Cash Equivalent</b>		<b>(0.51)</b>		<b>0.15</b>
Add : Opening Balance of Cash and Cash Equivalent		2.07		1.92
<b>Closing Balance of Cash and Equivalent Cash</b>		<b>1.55</b>		<b>2.07</b>

For M J R A & ASSOCIATES  
Chartered Accountants  
Firm Reg. No 013850N

Servesh Gupta  
Managing Director  
DIN: 01451093

Ashima Gupta  
Director  
DIN: 07795866

(CA MUKESH KUMAR GROVER  
Partner  
M.no: 093304  
Place : New Delhi  
Date : 30.05.2023

Aditi Jindal  
Company Secretary  
PAN : BYVPJ6454M

Manish Kumar  
Chief financial officer  
PAN : AOGPK1199G

	31st March, 2023	31st March, 2022
<b>NOTE 4: Depreciation &amp; Amortisation expenses</b>		
Depreciation Expense	0.70	0.81
<b>NOTE 5: Non-Current Investment</b>		
<b>Investment in Equity Investments</b>		
<b>In Equity Shares -Quoted</b>		
IGL- 2000 Shares	6.38	6.38
ITCL-1000 Shares	2.60	2.60
SBIN-1000 Shares	3.13	3.13
Siber Software Services (India) Limited	60.00	60.00
YES BANK-2000 Shares	6.07	6.07
<b>Total -Equity Shares -Quoted</b>	<b>78.17</b>	<b>78.17</b>
<b>In Equity Shares -Unquoted</b>		
Mukesh Commercial (P) Limited	50.00	50.00
Niskarsh Properties Pvt Ltd _Shares	1.00	1.00
Retail Informtaion System Pty Ltd	523.62	523.62
<b>Total -Equity Shares -Unquoted</b>	<b>574.62</b>	<b>574.62</b>
<b>Total</b>	<b>652.79</b>	<b>652.79</b>
<b>NOTE 6: Loans &amp; Advances</b>		
Abhishek	5.00	5.00
AS Compu soft Services Pvt. Ltd.	57.50	57.50
Aseem Gupta	3.00	3.00
Ashok Kumar Jain	6.00	6.00
JLB Finvest Pvt. Ltd.	46.00	46.00
Kiran Securities Pvt. Ltd.	28.10	28.10
Lakshya India	6.00	6.00
Mittal Medicos (P) Ltd	20.00	20.00
Mr. Suraj Garg	10.00	10.00
Olympic Pharmac	-	5.00
Paras Aluminium Pvt. Ltd.	18.00	18.00
Purvi Pratap Udeshi	9.00	9.00
RA Compu soft Pvt. Ltd.- Sec Dep for Software Devel	379.00	379.00
Rajan Manocha	10.00	10.00

**USG TECH SOLUTIONS LIMITED**

Ras Developments Pvt. Ltd. Advance Account	465.10	465.10
Sunil Finvest Pvt. Ltd.	35.00	35.00
Victory Infra Project Pvt. Ltd.	0.87	0.87

**Note 7: Other non-current financial assets**

Euro India Power Pvt. Ltd	35.00	35.00
Hightime Marketing Pvt. Ltd.	176.05	176.05
Intergrated Leasing & Finance (P) Ltd	25.50	25.50
Madhur Buildcon Pvt. Ltd	0.25	0.25
Niskarsh Properties-New Projects S.G.A. Securities (P) Ltd.	301.19	301.19
	30.00	30.00
Sai Ram Promoters Pvt. Ltd	4.40	4.40
Securities Deposit Airtel Connection-4 Voice Plan	0.01	0.01
Shivmangal Stock Management	13.12	13.12
Utility Agency Pvt. Ltd.	2.10	2.10
Vistaar Infra	2.01	2.01
Zeal Appartment LLP-PROPERTY	882.34	882.34
Zeal Appartments LLP	0.33	0.49
<b>Total</b>	<b>1,472.30</b>	<b>1,472.46</b>

**Note 8 :Other non-current assets**

TDS Receivable A.Y. 17-18	3.65	3.65
Tds Receivable for 19-20 A.Y	7.23	7.23
Tds Receivable From Delhi Test House	0.19	0.19
Tds Receivable From Hdfc Bank Fd	0.05	0.05
TDS Received	16.41	16.41
Tds Received on Dividend		0.03
<b>Total</b>	<b>27.57</b>	<b>27.57</b>

**NOTE 9: Trade Receivables****Debts outstanding for a period exceeding six months**

ACIC (India) Private Limited	8.35	8.35
Balaji Trading Company		

**USG TECH SOLUTIONS LIMITED**

	7.63	7.63
BLS Institute of Management		
	1.08	1.08
Green Open Technologies Pvt. Ltd		
	3.50	3.50
Indivar Realtors Pvt. Ltd.		
	0.20	0.20
International Potash Company (U.K.) Ltd.		
	201.45	201.45
International Traceability Systems Ltd		
	135.26	135.26
K & M Softech Inc USA		
	47.44	47.44
Kk Spum Pipe Private Limited		
	11.60	11.60
New Shape In Style		
	0.09	0.09
O.P.Gupta		
	21.57	21.57
Retail Information Systems Pty Ltd.		
	10.93	10.93
S.K.Enterprises		
	0.82	0.82
Shilpi Cable Technologies Limited		
	41.29	41.29
Shreya Sales Corporation		
	15.81	15.81
The Ascenders General Trading		
	168.02	168.02
ZTE Kangxun Telecome Pvt. Ltd.		
	10.70	10.70

**Total****685.73****685.73****NOTE 10 :Cash and cash equivalents**

Cash in Hand	0.39	0.95
HDFC BANK-50200019881619	0.99	0.97
IDBI Bank A/c No. 193102000000055	0.16	0.16

**Total****1.54****2.07****NOTE 11: Other Bank Balance**

Sweep-In FD-No.02874640000048	-	1.30	1.29
-------------------------------	---	------	------

**NOTE 12: Other Current Assets**

Prepaid Rent	-	0.06	0.06
TDS Ay 2023-24	-	0.02	-

**NOTE 13 : Equity Share Capital**

# **USG TECH SOLUTIONS LIMITED**



## **Share Capital**

### **Authorized Share Capital**

4,30,00,000 Equity Shares of Rs.10 each	4,300.00	4,300.00
(4,30,00,000 Equity Shares of Rs.10 each)		

### **Issued Share Capital**

3,94,14,210 Equity Shares of Rs.10 each	3,941.42	3,941.42
(3,94,14,210 Equity Shares of Rs.10 each)		

### **Subscribed & Paid up Share Capital**

3,94,14,210 Equity Shares of Rs.10 each	3,941.42	3,941.42
(3,94,14,210 Equity Shares of Rs.10 each)		

---

**3,941.42    3,941.42**

---

### **The reconciliation of the number of share outstanding is as under:-**

#### **Particulars**

Equity Share at the beginning of the year	3,941.42	3,941.42
Add :- Issue of Preferencial shares	-	-
Add :- Conversible share warrants converted in to Equity Shares	-	-
Equity Share at the end of the year	<b>3,941.42</b>	<b>3,941.4</b>

## **NOTE 14 : Other Equity**

Capital Reserve Consolidation-Opening	236.60	236.60
Addition	-	-
Deduction	-	-

---

**Total (A)                    236.60**

---

<b>Security Premium</b>	<b>Total (B)</b>	103.90	103.90
-------------------------	------------------	--------	--------

<b>Profit and Loss Opening</b>	(436.27)	(381.74)
--------------------------------	----------	----------

Amount Transferred From Statement of P&L	(33.75)	(54.53)
--	---------	---------

---

**Total (C)                    (470.02)                    (436.27)**

---

**(Total A + B+ C)                    (129.52)                    (95.77)**

---

## **NOTE 15 : Non- Current Borrowings**

### **Inter corporate loan(unsecured)**

IKF Technologies Limited	92.20	92.20
Starrose Dealer Private Limited	126.18	126.18

**USG TECH SOLUTIONS LIMITED****Loan Form Related Parties (Unsecured)**

Servesh Gupta	61.40	34.46
<b>Total</b>	<b>279.78</b>	<b>252.84</b>

**NOTE 16: Deferred Tax Liabilities**

<b>Deferred Tax Liabilities(Net)</b>	3.44	3.44
--------------------------------------	------	------

**NOTE 17: Other Current Financial Liabilities**

Aditi Jindal Salary Payable	0.25	-
Ashima Gupta-Director Remuneration Payable	-	0.80
Audit Fees Payable	0.18	0.34
Bigshare Services Pvt. Ltd.	0.04	0.04
Imprest Ashima Gupta	12.52	9.21
Internal Audit Fees Payable	0.54	0.54
Jagpreet kaur Salary Account	-	0.60
Manish Kumar -Salary Account	0.53	0.50
Manish Kumar -Retention Money (Salary)	0.14	-
Secretarial Audit Fees Payable	0.25	0.25
Servesh Gupta- Director Remuneration Payable	-	1.20
Telephone Expenses Payable	-	0.01
<b>Total</b>	<b>14.45</b>	<b>13.48</b>

**NOTE 18: Other Current Liabilities****Statutory Due Payable**

TDS Payable on Professional Fee	0.01	0.01
TDS Payable On Salary	-	0.51
<b>Total</b>	<b>0.01</b>	<b>0.51</b>

**USG TECH SOLUTIONS LIMITED**

Particulars	As at 31-03-2023	As at 31-03-2022
NOTE 19: Revenue From Operations		
Income from Software Developments	0	0
	0	0
NOTE 20: Other Incomes		
Income of Income Tax Refund	0	0
Dividend	0.35	0.22
Round off	0	0
Interest Income on Unsecured Loan	0	0
Interest on FDR	0.01	0.12
	<b>0.37</b>	<b>0.34</b>
NOTE 21: Employees Benefit Expenses		
Salary,Wages & Bonus		
Staff Welfare	0.25	0.16
Staff Salary	10.40	10.19
	<b>10.65</b>	<b>10.35</b>
NOTE 22: Finance Cost		
Bank Charges	0	0.10
	<b>0</b>	<b>0.10</b>
NOTE 23: Other Expenses		
Accoun Written off	0	1.97
Advertisement Expenses	0	0
Audit Fees	0.73	0.34
Computer Repair and Maintenance	0.05	0.04
Conveyance Exp	0.10	0.06
Director Remuneration	12.5	30.00
Internal Audit Fee	0.28	0.30
Internet Exp.	0.29	0.23
Legal Expenses	0	0.00
Listing Fees	5.43	5.43
Loss on sale of Fixed Assets	0	0.03
Postage & Courier	0	0.14
Printing & Stationery Exp	0.04	0.15
Professional Fees	1.55	1.01
Publication Expenses- Notices & Results Etc	0.47	0.46
Rent Account	0.11	2.17
ROC And Other Filling Fees	0.21	0.58
Secraterial Audit Fees	0.25	0.25
Share of Loss (Zeal Apartments)	0.16	0
Telephone Expenses & Communication Expenses	0.05	0.03
Tour & Travel Expenses	0.52	0.44
	<b>22.76</b>	<b>43.61</b>



**NOTE 3(a): PROPERTY ,PLANT AND EQUIPMENT**

Particulars	Gross Block			Depreciation		As at 31.03.2023	Net Block as on 31.03.2023	Net Block as on 31.03.2022
	As at 01.04.2022	Additions during the year	(Deletion) during the year	As at 01.04.2022	Charged for the Current Year			
Computer Equipments	-	-	-	-	0.04	0.04	0.04	-
Furniture and Fixtures	-	-	-	-	0.05	0.05	0.06	0.01
Office & Electrical Equipments	-	-	-	-	0.61	0.61	0.61	-
<b>Total</b>	-	-	-	-	<b>0.70</b>	<b>0.70</b>	<b>0.71</b>	<b>0.01</b>
Previous year	-	-	-	-	-	-	-	-

**NOTE 3(b): INTANGIBLE ASSETS**

(Rs. in Lakhs)

Particulars	Gross Block			Depreciation			Net Block			
	As at 01.04.2022	Additions during the year	(Deletion) during the year	As at 31.03.2023	As at 01.04.2022	Charged for the Current Year	Adj.	As at 31.03.2023	Net Block as on 31.03.2022	Net Block as on 31.03.2023
Development Right	166.61	-	-	166.61	-	-	-	-		166.61
<b>Total</b>	<b>166.61</b>	<b>-</b>	<b>-</b>	<b>166.61</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>		<b>166.61</b>

# USG TECH SOLUTIONS LIMITED

## USG Tech Solutions Limited

CIN:L72200TG1999PLC032129

Regd Office :- H.NO:9/HIG-A&10/HIG, Vasista Bhavan, 4th Floor, APHB Colony, Indira Nagar, Gachibowli Hyderabad Telangana 500032

Corporate Office :- 10 C, Under Hills Road, Civil Lines Delhi 110054

Website: www.usgtechsolutions.com, Email Id: Secretarial @usgtechsolutions.com

### Consolidated Balance Sheet as at 31st March, 2023

(Rs.in Lakhs)

Particulars	Note no.	As at 31st March, 2023	As at 31st March, 2022
<b>I. ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, plant and equipment	3(a)	5.62	6.41
(b) Capital Work in progress		-	-
(c) Intangible assets		523.51	542.80
(d) Intangible assets under development	3(b)	166.61	166.61
<b>Financial assets</b>			
(i) Investments	5	128.18	128.18
(ii) Loans	6	1,499.10	1,503.57
(iii) Other non-current financial assets	7	1,171.20	1,172.89
(iv) Other non-current assets	8	27.57	235.55
		<b>3,521.80</b>	<b>3,756.01</b>
<b>Current assets</b>			
(a) Inventories	9	-	-
<b>Financial assets</b>			
(i) Trade and other receivables	10	678.16	678.28
(ii) Cash and cash equivalents	11	25.54	221.84
(iii) Other bank balances	12	1.30	1.29
(iii) Other Current Assets	13	0.54	0.05
		<b>705.54</b>	<b>901.46</b>
<b>Total Assets</b>		<b>4,227.34</b>	<b>4,657.47</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share capital	14	3,941.42	3,941.42
(b) Other equity	15	187.04	129.38
		<b>3,754.38</b>	<b>3,812.04</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	16	442.60	406.36
(b) Deferred tax liability(net)	17	3.44	3.44
		<b>446.04</b>	<b>409.80</b>
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Trade Payable	18	5.97	224.59
(ii) Other current financial liabilities	19	20.94	210.53
(b) Other current liabilities	20	0.01	0.51
		<b>26.92</b>	<b>435.64</b>
<b>Total Equity and Liabilities</b>		<b>4,227.34</b>	<b>4,657.47</b>

For M J R A & ASSOCIATES

Chartered Accountants

Firm Reg. No 013850N

Servesh Gupta  
Managing Director  
DIN: 01451093

Ashima Gupta  
Director  
DIN: 07795866

(CA MUKESH KUMAR GROVER

Partner

M.no: 093304

Place : New Delhi

Date : May 30, 2023

UDIN : 23093304BGSQJP3047

Aditi Jindal  
Company Secretary  
PAN : BYVPJ6454M

Manish Kumar  
Chief financial officer  
PAN : AOGPK1199G

## USG Tech Solutions Limited

**CIN:L72200TG1999PLC032129**

Regd Office :- H.NO:9/HIG-A&10/HIG, Vasista Bhavan, 4th Floor, APHB Colony, Indira Nagar, Gachibowli Hyderabad Telangana 500032

Corporate Office :- 10 C, Under Hills Road, Civil Lines Delhi 110054

Website: www.usgtechsolutions.com, Email Id: Secretarial @usgtechsolutions.com

### Statement of Profit and Loss Account for the year ended 31st March, 2023

(Rs.in Lakhs)

Particulars	Note no.	As at 31st March, 2023	As at 31st March, 2022
Revenue from operations	20	27.48	-
Other income	21	9.37	0.34
<b>Total revenue</b>		<b>36.85</b>	<b>0.34</b>
<b>Expenses</b>			
Operating Cost	22	-	-
Changes in inventories of finished goods, work in	23	-	-
Employee benefit expense	24	10.65	10.35
Finance cost	25	11.82	10.66
Depreciation and amortisation expense	4	1.81	1.96
Other expense	26	38.47	47.77
<b>Total expenses</b>		<b>62.75</b>	<b>70.73</b>
<b>Profit/ (loss) before tax</b>		<b>25.90</b>	<b>70.39</b>
<b>Tax expense</b>			
a) Current tax		-	-
b) Deferred tax		-	-
c) Income Tax for Earlier years		-	-
<b>Total Tax Expense</b>		<b>-</b>	<b>-</b>
<b>Profit/ (loss) for the period</b>		<b>25.90</b>	<b>70.39</b>
<b>Other comprehensive income</b>			
- Items that will not be reclassified to profit or loss			
# Changes in fair value of equity instrument through		-	-
# Income tax relating to items that will not be		-	-
- Items that will be reclassified to profit or loss		-	-
- Income tax relating to items that will be reclassified to		-	-
<b>Total other comprehensive income, net of tax</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b> (Profit/ loss + other comprehensive income)		<b>25.90</b>	<b>70.39</b>
<b>Earnings per equity share</b>			
a) Basic		-	-
b) Diluted		-	-

For M J R A & ASSOCIATES

Chartered Accountants

Firm Reg. No 013850N

Servesh Gupta  
Managing Director  
DIN: 01451093

Ashima Gupta  
Director  
DIN: 07795866

(CA MUKESH KUMAR GROVER

Partner

M.no: 093304

Place : New Delhi

Date : May 30, 2023

UDIN : 23093304BGSQJP3047

Aditi Jindal  
Company Secretary  
PAN : BYVPJ6454M

Manish Kumar  
Chief financial officer  
PAN : AOGPK1199G

## USG Tech Solutions Limited

CIN:L72200TG1999PLC032129

Regd Office :- H.NO:9/HIG-A&10/HIG, Vasista Bhavan, 4th Floor, APHB Colony, Indira Nagar, Gachibowli Hyderabad Telangana 500032

Corporate Office :- 10 C, Under Hills Road, Civil Lines Delhi 110054

Website: www.usgtechsolutions.com, Email Id: Secretarial @usgtechsolutions.com

### Cash Flow Statement for the year ended 31st March 2023

Particulars	As at 31st March 2023		As at 31st March 2022	
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net profit before tax as per Profit and Loss Account		(25.90)		(70.39)
Adjustments for :-				
Account Written of	-		1.97	
Depreciation and Amortization Expenses	1.81		1.96	
Dividend	0.35		0.22	
Finance cost	11.82		10.66	
Interest Income	0.01		0.12	
Loss on Sale of Fixed Assets	-		0.03	
		13.26		14.28
<b>Operating Profit before Working Capital Changes</b>		(12.64)		(56.11)
Adjustment for :-				
Change in Trade and Other Payables	-	408.72	-	317.69
Change in Trade and Other Receivables	-	0.37	-	0.06
		(409.09)		317.64
<b>Cash Generated from Operations</b>		(421.73)		261.52
Adjustment for :-				
Provision for Income Tax & Deferred Tax Liabilities/Assets				
<b>Net Cash Generated from Operating Activities</b>		(421.73)		261.52
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchases of Non-current Investment	-	40.33	-	93.33
Movement in Loans & Advances and other Assets		214.14		-
<b>Net Cash Received from Investing Activities</b>		173.81		(93.33)
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds from Issue of Share Capital				
Proceeds from Long Term Borrowings		36.24		55.48
Finance cost		(11.82)		(10.66)
Dividend		0.35		0.22
Interest Income		0.01		0.12
Increase in Deferred Tax Liabilities		-		-
<b>Net Cash Received from Financing Activities</b>		24.79		45.16
<b>D</b>				
Net Increase/Decrease in Cash and Cash Equivalent		(223.13)		213.35
Add : Opening Balance of Cash and Cash Equivalent		223.13		9.78
Closing Balance of Cash and Equivalent Cash		26.84		223.13

For M J R A & ASSOCIATES

Chartered Accountants

Firm Reg. No 013850N

Servesh Gupta  
Managing Director  
DIN: 01451093

Ashima Gupta  
Director  
DIN: 07795866

CA MUKESH KUMAR GROVER

Partner

M.no: 093304

Place : New Delhi

Date : May 30, 2023

UDIN : 23093304BGSQJP3047

Aditi Jindal  
Company Secretary  
PAN : BYVPJ6454M

Manish Kumar  
Chief financial officer  
PAN : AOGPK1199G

	(Rs.in Lakhs)	
	As at 31st March,2023	As at 31st March,2022
<b>NOTE 4: DEPRECIATION AND AMORTISATION EXPENSES</b>		
Depreciation Expense	1.81	1.96
<b>NOTE 5:NON CURRENT INVESTMENTS</b>		
<b>Investment in Equity Shares - Quoted</b>		
IGL- 2000 Shares	6.38	6.38
ITCL-1000 Shares	2.60	2.60
SBIN-1000 Shares	3.13	3.13
Siber Software Services (India) Limited	60.00	60.00
YES BANK-2000 Shares	6.07	6.07
	<b>78.18</b>	<b>78.18</b>
<b>In Equity Shares -Unquoted</b>		
Mukesh Commercial (P) Limited	50.00	50.00
<b>Total</b>	<b>128.18</b>	<b>128.18</b>
<b>NOTE 6 LOANS</b>		
Abhishek	5.00	5.00
AS Compusoft Services Pvt. Ltd.	57.50	57.50
Aseem Gupta	3.00	3.00
Ashok Kumar Jain	6.00	6.00
Capital Account Ajit Singh	0.53	-
JLB Finvest Pvt. Ltd.	46.00	46.00
Kiran Securities Pvt. Ltd.	28.10	28.10
Lakshya India	6.00	6.00
Mittal Medicos (P) Ltd	20.00	20.00
Mr. Suraj Garg	10.00	10.00
Olympic Pharmac	-	5.00
Paras Aluminium Pvt. Ltd.	18.00	18.00
Purvi Pratap Udeshi	9.00	9.00
RA Compusoft Pvt. Ltd.- Sec Dep for Software Devel	379.00	379.00
Rajan Manocha	10.00	10.00
Ras Developments Pvt. Ltd. Adavce Account	865.10	865.10
Sunil Finvest Pvt. Ltd.	35.00	35.00
Victory Infra Project Pvt. Ltd.	0.87	0.87
	<b>1,499.10</b>	<b>1,503.57</b>

**Note 7 Other non-current financial assets**

Euro India Power Pvt. Ltd	35.00	35.00
Hightime Marketing Pvt. Ltd.	176.05	176.05
Intergrated Leasing & Finance (P) Ltd	25.50	25.50
Madhur Buildcon Pvt. Ltd	0.25	0.25
Property No.8,Rajpur Road Civil Lines	882.76	882.34
S.G.A. Securities (P) Ltd.	30.00	30.00
Sai Ram Promoters Pvt. Ltd	4.40	4.40
Securities Deposit Airtel Connection-4 Voice Plan	0.01	0.01
Securities Deposit Airtel Internet Data Connection	-	0.01
Securities Deposit-3 Airtel Landlin New Conection	-	0.01
Securities for Hyderabad Office-Servcorp	-	0.07
Securities-BSNL	-	0.02
Shivmangal Stock Management	13.12	13.12
Utility Agency Pvt. Ltd.	2.10	2.10
Vindyavasini Agency Pvt. Ltd.	-	2.01
Vistaar Infra	2.01	2.01
	<b>1,171.20</b>	<b>1,172.89</b>

**Note 8 Other non-current assets**

GST(Net)	-	0.19
Tds Receivable for 19-20 A.Y	7.23	7.23
TDS Receivable A.Y. 17-18	3.65	3.65
Tds Receivable From Delhi Test House	0.19	0.19
Tds Receivable From Hdfe Bank Fd	0.05	0.05
TDS Received	16.41	16.41
Tds Received on Dividend	0.03	0.03
R & D Claim RIS Australia	-	207.79
	<b>27.57</b>	<b>235.55</b>

**Note 9 Inventories**

Inventories	-	
-------------	---	--

**NOTE 10 TRADE RECEIVABLES**

Debts outstanding for a period exceeding six months		
ACIC (India) Private Limited	8.35	8.35
Balaji Trading Company	7.63	7.63
BLS Institute of Management	1.08	1.08
Green Open Technologies Pvt. Ltd	3.50	3.50
Indivar Realtors Pvt. Ltd.	0.20	0.20
International Potash Company (U.K.) Ltd.	201.45	201.45
International Traceability Systems Ltd	135.26	135.26
K & M Softech Inc USA	47.44	47.44
Kk Spum Pipe Private Limited	11.60	11.60
New Shape In Style	0.09	0.09
O.P.Gupta	21.57	21.57
Trade Receivables - RIS	3.36	3.48
S.K.Enterprises	0.82	0.82
Shilpi Cable Technologies Limited	41.29	41.29
Shreya Sales Corporation	15.81	15.81
The Ascenders General Trading	168.02	168.02
ZTE Kangxun Telecome Pvt. Ltd.	10.70	10.70
	<b>678.16</b>	<b>678.28</b>

## NOTE 11 Cash and cash equivalents

Cash in Hand	3.11	3.66
HDFC BANK-50200019881619	0.99	0.97
HDFC BANK-50200032938957	1.04	1.03
HDFC Bank Ltd A/c No. 02872560003411	0.02	0.03
IDBI Bank A/c No. 193102000000055	0.16	0.16
Westpac 032159218163	20.21	216.01
	<b>25.54</b>	<b>221.84</b>

## NOTE 12 OTHER BANK BALANCE

Sweep-In FD-No.02874640000048	1.30	1.29
-------------------------------	------	------

## NOTE 13: OTHER CURRENT ASSETS

Prepaid Rent	0.06	0.05
TDS Ay 2023-24	0.47	-
	<b>0.54</b>	

## NOTE 14 : EQUITY SHARE CAPITAL

### SHARE CAPITAL

#### Authorized Share Capital

43000000 Equity Shares of Rs.10 each	4,300.00	4,300.00
(43000000 Equity Shares of Rs.10 each)		

#### Issued Share Capital

39414210 Equity Shares of Rs.10 each	3,941.42	3,941.42
(39414210 Equity Shares of Rs.10 each)		

#### Subscribed & Paid up Share Capital

39414210 Equity Shares of Rs.10 each	3,941.42	3,941.42
(39414210 Equity Shares of Rs.10 each)		
	<b>3,941.42</b>	<b>3,941.42</b>

The reconciliation of the number of share outstanding is as under:-

#### Particulars

Equity Share at the beginning of the year	3,941.42	3,941.42
Add :- Issue of Preferential shares		
Add :- Convertible share warrants converted in to Equity Shares		
Equity Share at the end of the year	<b>3,941.42</b>	<b>3,941.42</b>

## NOTE 15 : OTHER EQUITY

Capital Reserve Consolidation-Opening	236.60	236.60
Historical Balancing Account	355.04	386.80
	<b>591.64</b>	<b>623.40</b>

Security Premium	103.90	103.90
	<b>103.90</b>	<b>103.90</b>

Profit and Loss Opening	-	856.68	-	786.29
Amount Transferred From Statement of P&L	-	25.90	-	70.39
	-	<b>882.58</b>	-	<b>856.68</b>
	-	<b>187.04</b>	-	<b>129.38</b>



# USG TECH SOLUTIONS LIMITED

## NOTE 16 : NON CURRENT BORROWINGS

### Inter corporate loan(unsecured)

IKF Technologies Limited	92.20	92.20
Starrose Dealer Private Limited	126.18	126.18
USVentures LLP	146.86	137.06
Ved Parkash Goel	0.82	0.82

### Loan Form Related Parties (Unsecured)

Servesh Gupta	75.97	49.53
Satish Kumar Gupta	0.57	0.57
	<b>442.60</b>	<b>406.36</b>

## NOTE 17 Deferred Tax Liabilities

Deferred Tax Liabilities(Net)	3.44	3.44
-------------------------------	------	------

## NOTE 18 TRADE PAYABLE

Creditor-RIS	0.60	219.22
Rajesh Building Material	1.65	1.65
Shiva Building Material	1.68	1.68
Yadav Builders	2.04	2.04
	<b>5.97</b>	<b>224.59</b>

## NOTE 19 OTHER CURRENT FINANCIAL LIABILITIES

Aditi Jindal Salary Payable	0.25	-
Ashima Gupta-Director Remuneration Payable	-	0.80
Audit Fees Payable	0.45	0.86
Bigshare Services Pvt. Ltd.	0.04	0.04
Expenses Payable	12.52	-
Imprest Ashima Gupta	0.37	10.44
Imprest Servesh Gupta	-	0.00
Internal Audit Fees Payable	0.54	0.54
Jagpreet kaur Salary Account	-	0.60
Manish Kumar -Retention Money (Salary)	0.14	-
Manish Kumar -Salary Account	0.53	0.50
Roc & Other Filing Fees Payable	0.06	0.06
Secretarial Audit Fees Payable	0.31	0.31
Servesh Gupta- Director Remuneration Payable	-	1.20
Sunpreet Singh & Associates	0.33	-
Statutory Payable - RIS	5.40	195.19
Telephone Expenses Payable	-	0.01
	<b>20.94</b>	<b>210.53</b>

## NOTE 20 OTHER CURRENT LIABILITIES

### Statutory Due Payable

TDS Payable on Professional Fee	0.01	0.01
TDS Payable On Salary	-	0.51
	<b>0.01</b>	<b>0.51</b>

# USG TECH SOLUTIONS LIMITED

Particulars	(Rs.in Lakhs)	
	As at 31st March, 2023	As at 31-03-2022
<b>NOTE 20 Revenue From Operations</b>		
Income from Software Developments	27.48	-
	<b>27.48</b>	<b>-</b>
<b>NOTE 21 Other Incomes</b>		
Dividend	0.35	0.22
Commission Income	9.00	-
Interest on FDR	0.01	0.12
Profit of BMW Car Sale	-	-
	<b>9.37</b>	<b>0.34</b>
<b>NOTE 22 Operating Cost</b>		
Opening Stock	-	-
Add:Purchases	-	-
	-	-
Less: Closing Stock	-	-
	<b>-</b>	<b>-</b>
<b>NOTE 23 Changes in Inventories of Finished Goods,Work -in- Progress and Stock in Trade</b>		
Opening	-	-
Closing	-	-
Increase/ Decrease in Inventories	-	-
<b>NOTE 24 Employees Benefit Expenses</b>		
<b>Salary,Wages &amp; Bonus</b>		
Staff Welfare	0.25	0.16
Staff Salary	10.40	10.19
	<b>10.65</b>	<b>10.35</b>
<b>NOTE 25 Finance Cost</b>		
Interest On Loan	11.75	10.49
Bank Charges	0.07	0.16
	<b>11.82</b>	<b>10.66</b>
<b>NOTE 26 Other Expenses</b>		
Account Written off	-	1.97
Accounting Charges	3.96	3.41
Audit Fees	1.00	0.57
Computer Repair and Maintenance	0.05	0.04
Conveyance Exp	0.10	0.06
Director Remuneration	12.50	30.00
Income Tax Expenses	5.50	-
Internal Audit Fee	0.28	0.30
Internet Exp.	0.29	0.23
Legal Expenses	0.35	0.11
Listing Fees	5.43	5.43
Loss on Sale of Fixed Assets	-	0.03
Miscellaneous Expenses	0.00	0.00
Postage & Courier	-	0.14
Printing & Stationery Exp	0.04	0.15
Professional Fees	1.68	1.01
Publication Expenses- Notices & Results Etc	0.47	0.46
Rent Account	0.48	2.54
Rate & taxes	-	0.02
ROC And Other Filling Fees	0.23	0.59
Secraterial Audit Fees	0.25	0.25
Share of Loss (Zeal Apartments)	0.16	-
Telephone Expenses & Communication Expenses	0.05	0.03
TDS Demand Ay 2013-14	5.13	-
Tour & Travel Expenses	0.52	0.44
	<b>38.47</b>	<b>47.77</b>

NOTE 3(a): PROPERTY, PLANT AND EQUIPMENT

Particulars	Gross Block		Depreciation		Net Block as on 31.03.2023	Net Block as on 31.03.2022			
	As at 01.04.2022	Additions during the year	(Deletion) during the year	As at 31.03.2023			As at 01.04.2022	Charged for the Current Year	
Computer Equipments	3.26	0	0	3.26	3.15	0.04	3.19	0.072	0.12
Furniture and Fixtures	3.00	0	0	3.00	2.70	0.05	2.76	0.25	0.30
Office & Electrical Equipments	23.31	0	0	23.31	19.96	0.61	20.57	2.75	3.35
Total	29.58	0	0	29.58	25.81	0.70	26.52	3.06	3.77
Previous year	0	0	0	0	0	0	0	0	0

**NOTE 3(b): INTANGIBLE ASSETS**

Particulars	Gross Block		Depreciation				Net Block as on 31.03.2023	
	As at 01.04.2022	Additions during the year	(Deletion) during the year	As at 31.03.2023	As at 01.04.2021	Charged for the Current Year		Adj.
Development Right	166.61	-	-	166.61	-	-	-	166.61
<b>Total</b>	<b>166.61</b>	<b>-</b>	<b>-</b>	<b>166.61</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>166.61</b>
Previous year	166.61	-	-	166.61	-	-	-	166.61

**ATTENDANCE SLIP**

Venue of the meeting	Hotel SM Rainbow International Plot No. 29 & 30, Behind Arkan Hospital NH-44 Airport Road Opposite, Shamshabad, Hyderabad, Telangana 501218
Date & Time	29/09/2023 at 9.30 AM

Name	
Address	
DP Id*	
Client Id*	
Folio No.	
No. of shares held	

\*Applicable for investors holding shares in Electronic form.

I certify that I am the registered shareholders/proxy for the registered shareholder of the Company. I hereby record my presence at the Annual General Meeting of the Company held on 29th September, 2023 at 9:30 a.m. at Hotel SM Rainbow International Plot No. 29 & 30, Behind Arkan Hospital NH-44 Airport Road Opposite, Shamshabad, Hyderabad, Telangana -501218.

Applicable for shareholders holding shares in electronic form Signature of the Shareholder/Proxy/Representative\*

**Note:**

- Electronic copy of the Annual Report for 2023 and Notice of the Annual General Meeting along with Attendance Slip and Proxy Form is being sent to all the members whose email address is registered with the Company/Depository Participant unless any member has requested for a hard copy of the same. Shareholders receiving electronic copy and attending the Annual General Meeting can print copy of this Attendance Slip.

**Form No. MGT-11****Proxy Form**

**[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]**

Name	
Address	
DP id*	
Client Id*	
Folio No.	
No. of shares held	

I/We \_\_\_\_\_ of \_\_\_\_\_ being a member/members of USG Tech Solutions Limited hereby appoint the following as my/our Proxy to attend vote (for me/us and on my/our behalf at the 24<sup>th</sup> Annual General Meeting of the Company to be held on 29<sup>th</sup> September, 2023 and at any adjournment thereof) in respect of such resolutions as are indicated below;

S.No.	Resolutions	For	Against
<b>ORDINARY BUSINESS</b>			
1.	To Consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2022, the Reports of the Directors and Auditors thereon:		
<b>SPECIAL BUSINESS</b>			
2.	re-appoint Mr. Servesh Gupta (DIN: 01451093) as a Managing Director		
3.	Approval of Related Party Transactions (M/s Retail Information System Private Limited)		
4.	Approval of Related Party Transactions (M/s Niskarsh Properties Private Limited)		

- Mr/Mrs \_\_\_\_\_ (Name & Signature of the Proxy) or failing him/her \_\_\_\_\_ Registered address \_\_\_\_\_ Email id \_\_\_\_\_  
Signature \_\_\_\_\_.
- Mr/Mrs \_\_\_\_\_ (Name & Signature of the Proxy) or failing him/her \_\_\_\_\_ Registered address \_\_\_\_\_ Email id \_\_\_\_\_  
Signature \_\_\_\_\_.

3. Mr/Mrs \_\_\_\_\_ (Name & Signature of the Proxy) or failing him/her \_\_\_\_\_  
Registered address \_\_\_\_\_ Email id \_\_\_\_\_ Signature \_\_\_\_\_.

\*Applicable for investors holding shares in Electronic form

\*\* I/We direct my/our Proxy to vote on the Resolutions in the manner as indicated below:

This is optional. Please put a tick mark (v) in the appropriate column against the resolutions indicated in the box. If a member leaves the "For" or "Against" column blank against any or all the Resolutions, the proxy will be entitled to vote in the manner he/she thinks appropriate. If a member wishes to abstain from voting on a particular resolution, he/she should write "Abstain" across the boxes against the Resolution.

Signature (s) of Member(s)

1) \_\_\_\_\_

2) \_\_\_\_\_

3) \_\_\_\_\_

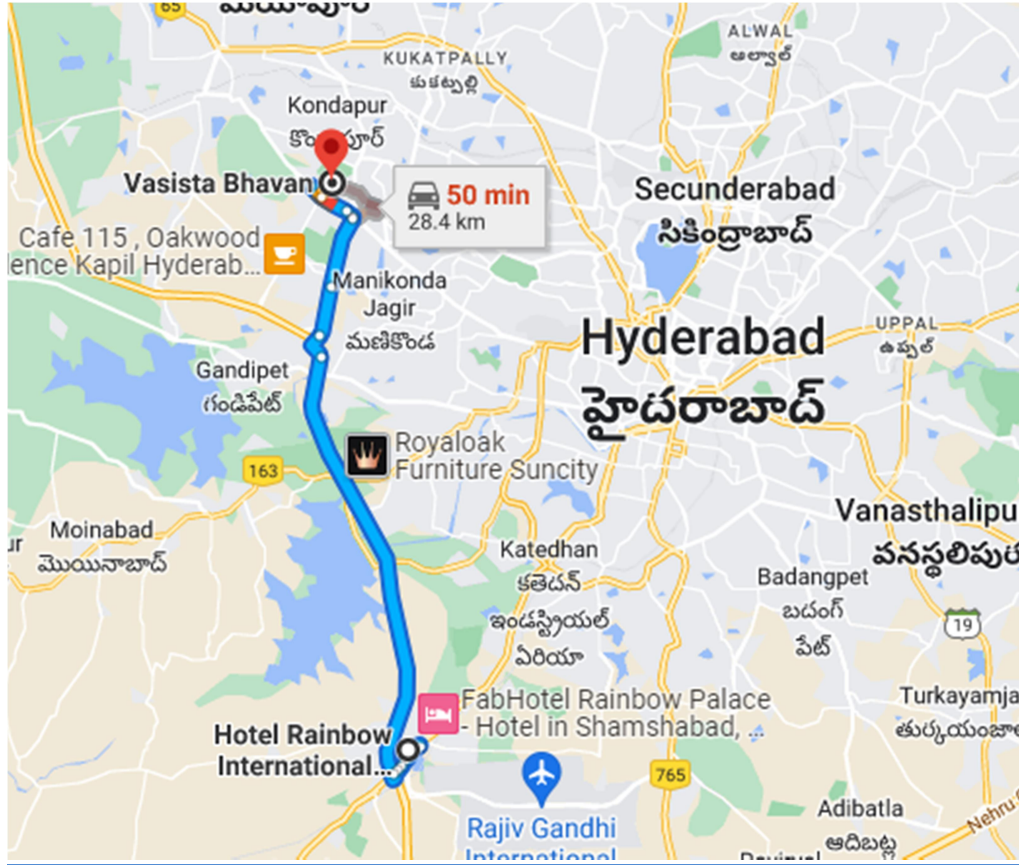
Affix one Rupees revenue stamp

Signed this \_\_\_ day of \_\_\_\_\_ 2023.

Notes:

- ✓ The Proxy to be effective should be deposited at the Registered office of the company not less than FORTY EIGHT HOURS before the commencement of the Meeting.
- ✓ A Proxy need not be a member of the Company.
- ✓ In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members.
- ✓ The form of Proxy confers authority to demand or join in demanding a poll.
- ✓ The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the meeting.
- ✓ In case a member wishes his/her votes to be used differently, he/she should indicate the number of shares under the columns "For" or "Against" as appropriate.

**Route from Registered Office to Annual General Meeting Venue**



A.	Registered Office Address:	Vasista Bhavan, APHB Colony, Gachibowli, Hyderabad, Telangana 500032
B.	Venue of Annual General Meeting	Hotel SM Rainbow International Plot No. 29 & 30, Behind Arkan Hospital NH-44 Airport Road Opposite, Shamshabad, Hyderabad, Telangana- 501218