



USG TECH SOLUTIONS LIMITED 25TH ANNUAL REPORT 2023-2024



CORPORATE INFORMATION

Board of Directors	
Mr. Servesh Gupta	Managing Director and Chairman
Ms. Ashima Gupta	Executive Director
Mr. Vikram	Additional, Executive Director
Mr. Deepak Kumar Bansal	Independent Director (Cessation w.e.f. 19.03.2024)
Mr. Deepak Gupta	Independent Director (Appointed w.e.f. 24.07.2024)
Ms. Shikha	Independent Director, (Appointed w.e.f. 24.07.2024)

Key Managerial Personnel	
Mr. Servesh Gupta	Managing Director and Chairman
Mr. Manish Kumar	Chief Financial Officer
Ms. Himanshi Rawat	Company Secretary & Compliance officer, (Appointed w.e.f. 14.06.2024)
Ms. Aditi Jindal	Company Secretary & Compliance officer, (Cessation w.e.f. 01.01.2024)

Secretarial Auditor	Statutory Auditor
Mr. Apoorv Srivastava, Apoorv & Associates (Practicing Company Secretary)	M/s MJRA & Associates (Chartered Accountants) Firm Registration. No.:013850N
Internal Auditor	Registrar and Share Transfer Agent
Chandni Singla & Associates (Chartered Accountants)	M/s Bigshare Services Private Limited 1st Floor, Bharat Tin Works Building, Maro Maroshi Road, Andheri East, Mumbai 400059
Banker	Address:
HDFC Bank, New Delhi IDBI, New Delhi	<i>REGISTERED OFFICE:</i> H.NO:9/HIG-A&10/HIG, Vasista Bhavan, 4th Floor, APHB Colony, Indira Nagar, Gachibowli, Hyderabad, Telangana 500032 <i>CORPORATE OFFICE:</i> 10 C, Under Hills Road, Civil Lines, Delhi 110054

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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 032Tell- 011-41315203, Website: www.usgtechsolutions.com**NOTICE OF AGM**

Notice is hereby given that the Twenty Fifth (25th) Annual General Meeting (“the AGM”) of members of **USG Tech Solutions Limited** will be held on Friday, 27th September, 2024 at 11:00 A.M. through Video Conferencing (“VC”)/Other Audio-Visual Means (“OAVM”) without the physical presence of the members at a common venue, to transact the following businesses: -

ORDINARY BUSINESS**1. Adoption of Audited Financial Statements for the Financial year ended March 31, 2024:**

"RESOLVED THAT the audited standalone financial statement of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and 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, 2024 and the report of the Auditor thereon as laid before this meeting be and are hereby received, considered and adopted.”

2. To consider and appoint Ms. Ashima Gupta (DIN: 07795866), who retires by rotation and being eligible offers herself for re-appointment,

"RESOLVED THAT Ms. Ashima Gupta (DIN: 07795866), who retires by rotation and being eligible offers herself for re-appointment be and hereby re-appointed as executive Director of the Company liable to retire by rotation.”

SPECIAL BUSINESS**3. Appointment of Ms. Shikha, (DIN: 07013436) as a non-executive independent director on the Board of the Company**

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

RESOLVED THAT pursuant to the Companies Act, 2013 read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 including any statutory modification and re-enactment thereof for the time being in force, subject to such approvals and permissions from appropriate authorities as may be necessary, Ms. Shikha, holding DIN: 07013436, who based on the recommendation of the Nomination, Remuneration and Compensation Committee, was appointed as an Additional Director (Non-Executive Independent) of the Company by the Board of Directors with effect from July 24, 2024 be and

is hereby appointed as an Independent Director of the company for a period of **5 years** from 24.07.2024 to 23.07.2029 and shall not be liable to retire by rotation;

FURTHER RESOLVED THAT any director of the Company, be and is hereby authorized to do and perform all the acts and deeds as may be considered as necessary for giving effect to aforesaid resolution, for and on behalf of the Board of Directors of the Company.”

4. Appointment of Mr. Deepak Gupta, (DIN: 08447287) as a non-executive independent director on the Board of the Company

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

“**RESOLVED THAT** pursuant to the Companies Act, 2013 read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 including any statutory modification and re-enactment thereof for the time being in force, subject to such approvals and permissions from appropriate authorities as may be necessary, Mr. Deepak Gupta, holding DIN: 08447287, who based on the recommendation of the Nomination, Remuneration and Compensation Committee, was appointed as an Additional Director (Non-Executive Independent) of the Company by the Board of Directors with effect from July 24, 2024, be and is hereby appointed as an Independent Director of the company for a period of **5 years** from 24.07.2024 to 23.07.2029 and shall not be liable to retire by rotation;

FURTHER RESOLVED THAT any director of the Company, be and is hereby authorized to do and perform all the acts and deeds as are necessary for giving effect to aforesaid resolution, for and on behalf of the Board of Directors of the Company.”

5. APPROVAL OF RELATED PARTY TRANSACTION

To consider and if thought fit, to pass the following Resolution as an Ordinary 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 for entering into and / or carrying out and / or continuing with existing 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 2024-25 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”.

6. APPROVAL OF RELATED PARTY TRANSACTION

To consider and if thought fit, to pass the following Resolution as an Ordinary 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 for entering into and / or carrying out and / or continuing with existing 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 2024-25 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: 14.08.2024

Place: Delhi

NOTES:

1. This AGM is convened through Video Conferencing (VC/Other Audio-Visual Means (OAVM) pursuant to General Circular issued by the Ministry of Corporate Affairs (MCA) circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 21/2021, 02/2022 and 10/2022 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 14, 2021 May 5, 2022, December 28, 2022 and September 25, 2023 respectively and Securities and Exchange Board of India (SEBI) CircularNo.SEBI/HO/CFD/CMD1/CIR/P/2020/79,SEBI/HO/CFD/CMD2/CIR/P/2021/11,SEBI/HO/CFD/CMD2/CIR/P/2022/62 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated May 12, 2020, January 15, 2021, May 13, 2022 and January 05, 2023 respectively and all other relevant circulars issued from time to time by MCA and SEBI, which allow the companies to hold AGMs through VC/OAVM. The deemed venue of the AGM shall be registered office of the Company. In compliance with the aforesaid circulars issued by MCA and SEBI, Notice of the AGM alongwith the Annual Report for the Financial Year 2023-2024 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. No physical copies of the Annual Report will be sent to Members, except to those Members who have requested for physical copy of the Annual Report for FY 2023-2024. Notice and Annual Report for the Financial Year 2023-2024 are also available on the website of the Company www.usgtechsolutions.com .
2. 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.
3. 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.
4. 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.
5. 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.
6. 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.

7. 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.
8. Since the AGM is being held pursuant to the Circulars issued by the Ministry of Corporate Affairs through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility to appoint a proxy by a member will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under section 103 of the Act. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate there at and cast their vote through remote e-voting.
9. However, in terms of the provisions of Section 112 and 113 of the Act read with the said Circulars, Corporate Shareholders are entitled to appoint their authorized representatives to attend the AGM through VC/OAVM on their behalf and participate there at, including cast votes by electronic means (details of which are provided separately, hereinbelow). Such Corporate Shareholders are requested to refer 'General Guidelines for Shareholders' provided in the notice below, for more information
10. 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, 2024 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 5th 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 for downloading 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.
11. The Register of Directors and Key Managerial Personnel and their shareholding, and the Register of Contracts or Arrangements in which the directors are interested, maintained as per the Companies Act, 2013 will be available for electronic inspection by the Shareholders during the AGM without any fee. Shareholders seeking to inspect such documents may send an email to secretarial@usgtechsolutions.com
12. 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
13. 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.

14. 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.
15. Members are eligible to cast vote only if they are holding shares as on record date i.e. 20/09/2024 and a person who is not a member as on the cut-off date should treat this notice for information purposes only.
16. 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. 20/09/2024, shall follow the same procedure for e-Voting as mentioned further herewith.
17. 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.

18. 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
 - ✓ **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.

19. The Notice of AGM along with Annual Report for the financial year 2023-24, is available on the website of the Company at www.usgtechsolutions.com, on the website of Stock Exchanges where shares of the Company are listed i.e. BSE Limited at www.bseindia.com

20. VOTING THROUGH ELECTRONIC MEANS FOR ANNUAL GENERAL MEETING

In compliance with the provisions of Section 108 of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Company is pleased to provide members, the facility to exercise their right to vote at the 25th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. **The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM (“remote e-voting”) will be provided by Central Depository Services Limited (CDSL).**

- A. The Board of Directors has appointed Practicing Company Secretary Mr. Apoorv Srivastava, Proprietor of M/s Apoorv & Associates, 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	24/09/2024 at 09.00 a.m.
End of e-voting	26/09/2024 at 05.00 p.m.

- E. The book closure date (i.e. the record date) for the purpose of e-voting is 20/09/2024, 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 MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:

- (i) The voting period begins on 24/09/2024 at 09.00 a.m. and ends on 26/09/2024 at 5.00 p.m. 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 20/09/2024 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"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on Login icon and select New System Myeasi Tab. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on

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

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

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

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

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.
- 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 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"> • 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.
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"> • 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.

- (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 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.
 - 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.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.

3. who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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 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 or call at toll free no. 1800 22 55 33.

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

**SD/-
Mr. Servesh Gupta
(Managing Director)
DIN: 01451093**

Date: 14.08.2024

Place: Delhi

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.3, 4, 5 and 6 of the accompanying Notice:

Item 3:

The Board appointed Ms. Shikha (DIN: 07013436) as an Additional Director designated as Non-Executive Independent Director of the Company at its meeting held on July 24, 2024 who holds the office upto the date of the ensuing AGM. In terms of Section 160 of the Act, the Nomination and Remuneration Committee and the Board has recommended the appointment of Ms. Shikha as an Independent Director for a term of 5 (five) years effective from July 24, 2024 upto July 23, 2029 (both days inclusive) subject to approval of the Members of the Company pursuant to provisions of Sections 149 and 152 of the Act. The Company has also received a notice from Ms. Shikha proposing her candidature for the office of Director. Members are requested to note that the Company has received declaration in writing from the proposed director confirming that she meets the criteria of independence under the Act and the SEBI Listing Regulations. Further, the Company has received a consent in writing from the proposed Director to act as an Independent Director of the Company and further confirming that she is not disqualified from being appointed as director in terms of Section 164 and other provisions of the Act and the circulars, directions, notifications, regulations, guidelines issued by the RBI. In the opinion of the Board, Ms. Shikha satisfies all the conditions for her appointment as an Independent Director of the Company under the Act and SEBI Listing Regulations and also fit & proper criteria prescribed under RBI Master Directions. Ms. Shikha is independent of the management also. A brief profile of Ms. Shikha and other requisite details, pursuant to the provisions of the Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India and the SEBI Listing Regulations are provided in Annexure 1 to this Notice.

In line with the Company's remuneration policy for Independent Directors, the proposed director will be entitled to receive remuneration by way of sitting fees as approved by the Board, reimbursement of expenses for participation in the Board meetings/Committee meetings, if any. The Board is of the view that the Company would greatly benefit from the rich and varied experience of the proposed director and accordingly recommends the Special resolution set forth in Item no. 3 of the Notice for approval of the Members.

The appointment letter along with terms and conditions of appointment of the Independent Director is available for inspection at the registered office of the Company. Except for Ms. Shikha and/or her relatives, no other Director, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said Resolution.

Item -4

The Board appointed Mr. Deepak Gupta (DIN: 08447287) as an Additional Director designated as Non-Executive Independent Director of the Company at its meeting held on July 24, 2024 who holds the office upto the date of the ensuing AGM. In terms of Section 160 of the Act, the Nomination and Remuneration Committee and the Board has recommended the appointment of Mr. Deepak Gupta as an Independent Director for a term of 5 (five) years effective from July 24, 2024 upto July 23, 2029 (both days inclusive) subject to approval of the Members of the Company pursuant to provisions of Sections 149 and 152 of the Act. The Company has also received a notice from Mr. Deepak Gupta proposing his candidature for the office of Director. Members are requested to note that the Company has received declaration in writing from the proposed director confirming that he meets the criteria of independence under the Act and the SEBI Listing Regulations. Further, the Company has received a consent in writing from the proposed Director to act as an Independent Director of the Company and further confirming that he is not disqualified from being appointed as director in terms of Section 164 and other provisions of the Act and the circulars, directions, notifications, regulations, guidelines issued by the RBI. In the opinion of the Board, Mr. Deepak Gupta satisfies all the conditions for his appointment as an Independent Director of the Company under the Act and SEBI Listing Regulations and also fit & proper criteria prescribed under RBI Master Directions. Mr. Deepak Gupta is independent of the management also. A brief profile of Mr. Deepak Gupta and other requisite details, pursuant to the provisions of the Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India and the SEBI Listing Regulations are provided in Annexure 1 to this Notice.

In line with the Company's remuneration policy for Independent Directors, the proposed director will be entitled to receive remuneration by way of sitting fees as approved by the Board, reimbursement of expenses for participation in the Board meetings/Committee meetings, if any. The Board is of the view that the Company would greatly benefit from the rich and varied experience of the proposed director and accordingly recommends the Special resolution set forth in Item no. 4 of the Notice for approval of the Members.

The appointment letter along with terms and conditions of appointment of the Independent Director is available for inspection at the registered office of the Company. Except for Mr. Deepak Gupta and/or his relatives, no other Director, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said Resolution.

Item 5:

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 2024-25 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: Retails 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.	Particulars	
1.	Name of the related party	Retail Information Systems Pty Ltd
2.	Name of the director or Key Managerial	Mr. Servesh Gupta
3.	Nature of Relationship	Foreign Subsidiary of USG Tech Solutions
4.	Nature, Material terms, monetary value and particulars of the contract or	Investment

Item No.6:

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 2024-25 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
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	Investment

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

**Sd/-
Mr. Servesh Gupta
(Managing Director)
DIN: 01451093**

Date: 14.08.2024

Place: Delhi

Annexure-I

Details with respect to Change in KMP of the Company as required under Regulation 30 read with III of the Listing Regulations and SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015:

S.No.	Particulars	Shikha (DIN: 07013436)	Deepak Gupta (DIN: 08447287)
1.	Reason for change	Appointment as Independent Director	Appointment as Independent Director
2.	Date of appointment	24.07.2024	24.07.2024
3.	Brief Profile	Ms. Shikha has more than 13 years of professional experience in Strategy Building, Technology Implementation & Upgrading, and Business Development across the Globe. She has rich experience in service industry with ability to plan, manage & motivate people/process through planning, Coordination & Coaching. She has done Bachelor in Computer Application (BCA) and Masters in Computer Application (MCA).	Mr. Deepak Gupta has more than 5 years of professional experience in Strategy Building, Technology Implementation & Upgrading, and Business Development. He has rich experience in service industry with ability to plan, manage & motivate people/process through planning, Coordination & Coaching. He is holding directorship in 2 Companies having objectives of software development and technologies since F.Y. 2019-2020.
4.	Relationship between Directors	None	None



The Members
USG Tech Solutions Limited

Your directors have pleasure in presenting their **25th Annual Report** and the Audited Financial Statement for the Financial Year ended March 31, 2024.

1. FINANCIAL RESULTS

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

Particulars	Year Ended	Year Ended	Year Ended	Year Ended
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	STANDALONE		CONSOLIDATED	
Total Turnover	0.63	0.37	0.65	36.85
Depreciation	0.57	0.70	1.11	1.81
Profit (Loss) before tax & Extra	(18.70)	(33.75)	(37.61)	(25.90)
Exceptional Items	-	-	-	-
Profit/(Loss) before tax Provision for tax	(18.70)	(33.75)	(37.61)	(25.90)
- Current Tax	-	-	-	-
- Deferred Tax	-	-	-	-
Profit (Loss)after tax	(18.70)	(33.75)	(37.61)	(25.90)

**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 2023-2024.

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 company 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

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

The Company has not issued 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 1-woman Independent Director as on 31st March, 2024. The Company has the Board for real strategic discussion and avails benefit of diverse experience and view-points. 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 31st March 2024 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 2023-24 are as under:

Name of Directors	DIN	Category of Directorship	No of Board Meeting Attended	Attended last AGM
Servesh Gupta (CMD)	01451093	Promoter & Executive Director	4	Yes
Ashima Gupta (ED)	07795866	Promoter & Executive Director	2	Yes
Deepak Kumar Bansal (ID) (Cessation w.e.f. 19.03.2024)	03081849	Non-Executive Director	4	Yes
Nirmal Garg	07145009	Non-Executive Director	2	Yes
Vikram	08028029	Executive Director	1	No

(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
Servesh Gupta	1	3	-	-
Ashima Gupta	1	-	-	-
Nirmal Garg	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 women director and 50% percent of the Board of Directors comprising non-executive 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 31st, 2024 have been made by the Directors.
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 2024, in compliance with the Corporate Governance norms, the Company's Board of Directors headed by its Executive Chairman, Mr. Servesh Gupta comprised with three other directors, out of which two are 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 4 Board Meetings on 30/05/2023, 08/08/2023, 10/11/2023, 14/02/2024, 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, 2024, be the Independent Directors held a separate meeting on 01/03/2024 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 31.03.2024, 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 4 times in the year on 30/05/2023, 08/08/2023, 10/11/2023, 14/02/2024. All committee members have attended all the meetings during the year under review.

16. STAKEHOLDER RELATIONSHIP COMMITTEE

As on 31.03.2024, 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 twice on 30/05/2023 and 08.08.2023 during the year. All committee members have attended all the meetings during the year under review.

17. DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. DIRECTORS

During the reporting period following changes took place:

1. Mr. Vikram was appointed as an executive, additional director of the Company w.e.f. 14.02.2024.
2. Mr. Deepak Kumar Bansal, (Non-executive, Independent Director) has resigned from the board of the Company on 19.03.2024

All Executive Directors are subject to retirement by rotation and at every Annual General Meeting, 1/3rd of such Directors as are liable to retire by rotation, if eligible, generally offer themselves for re-election, in accordance with the provisions of section 152 of the Companies Act, 2013 and that of the Articles of Association of the company. The executive Directors on the Board serve in accordance with the terms of their contracts of services with the Company.

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.	Ms. Aditi Jindal till 01.01.2024	Company Secretary & Compliance Officer

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

1. Ms. Aditi Jindal, resigned from the post of Company Secretary and Compliance Officer on January 01st, 2024 owing to her preoccupation.
2. On the recommendation of Nomination and Remuneration Committee, the Board has appointed Ms. Himanshi Rawat as Company Secretary and Compliance Officer W.e.f. June 14, 2024.

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, 2024 and of the profit and loss of the Company for the year ended March 31, 2024.
- 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 on 14.02.2024. 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 27th 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, 2024 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 Mr. Apoorv, of M/s Apoorv & Associates, 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, 2024 is annexed as **ANNEXURE- I** to the Report. The qualification made by auditor is:

S.No.	Observation	Auditor's Remark	Management Response
1.	Regulation 17 of SEBI (LODR) Regulations, 2015 read with	Ms. Nirmal Garg, independent director in the Company have not applied to the institute for inclusion of her name in the data bank and have not	As clarified by the Management, Company is in

	Section 149 of the Companies Act, 2013 read with Rules made thereunder	passed self-assessment test as conducted by the Indian Institute of Corporate Affairs (IICA) during the year ended March 31, 2024. Hence stands ineligible to be appointed as such in the office of Independent Director of the Company and there is no other Independent Director in the Company. It is a non-compliance of Regulation 17 of SEBI (LODR) Regulations, 2015 read with Section 149 of the Companies Act, 2013 read with Rules made thereunder	process of getting Ms. Nirmal Garg registered in the databank of Independent Directors. Further, Company has appointed Ms. Shikha and Mr. Deepak as independent directors of the Company w.e.f. 24.07.2024 in compliance with Regulation 17 of SEBI (LODR) Regulations, 2015 read with Section 149 of the Companies Act, 2013 read with Rules made thereunder.
2.	Regulation 3 (5) and 3 (6) of SEBI (Prohibition of Insider Trading) Regulations, 2015	Company has not maintained structured digital database during the audit period. It is a non-compliance of Regulation 3 (5) and 3 (6) of SEBI (Prohibition of Insider Trading) Regulations, 2015	Management was in process of getting this Compliance done in order to establish a good corporate governance practice within the Company and on, 29.06.2024 Company had purchased the SDD software and get it installed already. Further, we are in process of complying with this requirement and maintaining the SDD internally to ensure the timely and adequate compliance with the provisions of Reg. 3(5) and/or Reg. 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015.
3.	Regulations 6 of SEBI (LODR), Regulations 2015	Ms. Aditi Jindal Company Secretary and the Compliance Officer of the Company has resigned from the post of the Company Secretary and Compliance Officer w.e.f. 01/01/2024 but the no Company Secretary and Compliance Officer appointed during the Audit Period. It is non-compliance of Regulations 6 of SEBI (LODR), Regulations 2015	Management was continuously seeking a candidate for the office of Company Secretary and the Compliance Officer since the date of vacancy in the office and therefore, they appointed Ms. Himanshi Rawat having membership no. ACS 73967 on 14.06.2024 in place of Ms. Aditi Jindal.
4.	Regulations 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	Company has filed financial results for the quarter ended March 31, 2023 on 30 th May 2023 at 23:12 P.M while XBRL of the same has been filed on June 7, 2023 at 6:22 P.M i.e beyond 24 hours it is a non-compliance of Regulations 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and BSE Circular DCS/COMP/28/2016-17 dated march 2017	As clarified by the Management, Company filed the Financial Results within the time frame i.e. on 30.05.2023 but since it had some discrepancies, So we filed the corrected financial results on 07.06.2023 and hence did the non-compliance in filling of audited financial Results for the quarter and year ended on 31 st March, 2023.

5.	Regulation 47 of SEBI (LODR) Regulations, 2015	The Company has not sent intimation to stock exchange for newspaper publication of the Financial Results in the for the quarter ended June and September 2023. It is a non-compliance of Regulation 47(3) of SEBI (LODR) Regulations, 2015	Management clarified that they have published the Financial Results in the newspaper for the quarter ended June and September 2023 in two newspapers namely financial express (English) and the metro evening (Telugu) and it was a clerical mistake that Company didn't intimate the same to the stock exchange and not with the intention of any non-compliance.
6.	Nomination and Remuneration Committee.	During the Audit Period Company has filed Form MGT-7 for f.y. 2022-23 but there was no meeting of Nomination and Remuneration Committee was reported.	Management clarified this as a clerical mistake while filing the form MGT 7 because as per corporate governance report filed with BSE during f.y. 2022-23, Members of Nomination and Remuneration Committee met 5 times i.e 30.05.2022, 08.08.2022, 08.11.2022, 11.02.2023 and 22.03.2023.
7.	Compliances w.r.t. Calcutta Stock Exchange	Company is listed on the Calcutta Stock Exchange but Company has not done any compliances of the Exchange	Management clarified that, during the reporting period Company was in process of revocation of suspension from Calcutta Stock Exchange and further, Company has paid Rs. 11,91,914/- on 27.06.2024 to Calcutta Stock Exchange.

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 overviewed 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.

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 Programmed 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 Appartment 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

Pursuant to Section 92(3) of the Act, the Annual Return for the financial Year ended on 31st March, 2024 shall be uploaded on the website of the Company and can be accessed through the link <https://www.usgtechsolutions.com/> .

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 2023-24.

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 01stMarch, 2024 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
2023	29/09/2023	Hotel SM Rainbow International plot 29 & 30, Behind Arkan Hospital NH 44 Airport Road Shamshabad, Hyderabad, Telangana 501218	9:30 A.M	<ul style="list-style-type: none"> • To approve the related party transaction for 2023-24 with wholly owned Subsidiary (M/s RIS PTY Ltd). • To approve the related party transaction for 2023-24 with wholly owned Subsidiary (M/s Niskarsh properties Private Limited).
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"> • To approve the related party transaction for 2022-23 with wholly owned Subsidiary (M/s RIS PTY Ltd). • To approve the related party transaction for 2022-23 with wholly owned Subsidiary (M/s Niskarsh properties Private Limited).
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"> • To approve the related party transaction for 2021-22 with wholly owned Subsidiary (M/s RIS PTY Ltd). • To approve the related party transaction for 2021-22 with wholly owned Subsidiary (M/s Niskarsh properties Private Limited).

A. COMPLIANCE OFFICER

Ms. Aditi Jindal Resigned as Company Secretary and Compliance Officer of the Company w.e.f. January 01st, 2024 and In place of her Ms. Himanshi Rawat, Appointed as Company Secretary & Compliance Officer w.e.f June 14th, 2024. Management can be contacted at: USG Tech Solutions Limited 10C, Under Hill Road, Civil Lines, Delhi-110054 (Corporate office of the Company).

E-mail: 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.

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 (Telugu) 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 21st April, 2011 and Circular No. 18/2011 dated 29th 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	September, 27 th 2024 at 11:00 A.M
Venue	Since, the AGM being called through video conferencing, hence the registered office of the Company shall be the deemed venue for this AGM.

ii. Financial Calendar (tentative):

The financial year covers the period starting from 1st April, 2023 and ended on 31st March, 2024 Adoption of Quarterly Results Ended by the end of June, 2023, September,2023, December, 2023, March, 2024.

iii. Book Closure Period: 20/09/2024 to 27/09/2024

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

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 31.03.2024

a. Distribution of shareholding as on 31.03.2024 is given below:

Shareholding of nominal value	Shareholders		No of Shares		
	Rs.	Number	% to total	Shares	% to total
(1)	(2)	(3)	(4)	(5)	
1-500	2747	76.5821	283670	0.7197	
501-1000	333	9.2835	290905	0.7381	
1001-2000	171	4.7672	272064	0.6903	
2001-3000	63	1.7563	166352	0.4221	
3001-4000	33	0.92	120432	0.3056	
4001-5000	44	1.2267	211088	0.5356	
5001-10000	68	1.8957	564984	1.4335	
10001- 9999999999	128	3.5684	37504715	95.1553	
Total	3587	100.0000	39414210	100.0000	

b. Shareholding Pattern of Shares as on 31st March, 2024:

Category	No. of Shares	% of Shares (Approx.)
Clearing Member	5025	0.01
Corporate Bodies	2944686	7.47
Corporate Bodies (Promoter Co)	3662984	9.29
Foreign Company	3463410	8.78
NRIs/ OCBs	10850	0.03
Promoters	4546066	11.53
Public	24781189	62.87

Total	39,414,210	100.00
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ISIN for Dematerialization: INE718B01017**b) Dematerialization of Shares as on 31st March, 2024**

The electronic holding of shares as on 31st March, 2024 through NSDL and CDSL are as follows:

Particulars	NSDL		CDSL	
	2024	2023	2024	2023
Equity Shares	27068644	27456082	3981145	3593707

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 2023-24 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-110054
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: 14.08.2024
Place: Delhi**

**FORM NO MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024**

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

To
The Members,
USG TECH SOLUTIONS LIMITED
H.NO:9/HIG-A&10/HIG, Vasista Bhavan, 4th Floor, APHB Colony,
Indira Nagar, Gachibowli, Hyderabad, Telangana, India, 500032

We have conducted the secretarial audit of the compliance of applicable statutory provisions and adherence to good corporate practices by **USG TECH SOLUTIONS LIMITED CIN: L72200TG1999PLC032129** (“**the Company**”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our Opinion thereon.

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

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

- i. The Companies Act, 2013 (the Act) and the Rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings: *No reportable events during the financial year under review.*
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’)
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

- d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company during the audit period)**
- e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the Company during the audit period)**
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company during the audit period)**
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the audit period)**
- i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- vi) **Other Laws**
 - 1) **Labour Laws: As per information received by the Company none of the Labour Laws applicable on the Company**

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

- i) Secretarial Standards issued by the Institute of Company Secretaries of India.
- ii) The SEBI (LODR) Regulation 2015
- iii) During the period under review and as per explanations and clarifications given to us and the representations made by the Management, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except the following observations:

1. Ms. Nirmal Garg, independent director in the Company have not applied to the institute for inclusion of her name in the data bank and have not passed self-assessment test as conducted by the Indian Institute of Corporate Affairs (IICA) during the year ended March 31, 2024. Hence stands ineligible to be appointed as such in the office of Independent Director of the Company and there is no other Independent Director in the Company. It is a non-compliance of Regulation 17 of SEBI (LODR) Regulations, 2015 read with Section 149 of the Companies Act, 2013 read with Rules made thereunder

2. Company has not maintained structured digital database during the audit period. It is a non-compliance of Regulation 3 (5) and 3 (6) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

3. Ms. Aditi Jindal Company Secretary and the Compliance Officer of the Company has resigned from the post of the Company Secretary and Compliance Officer w.e.f. 01/01/2024 but the no Company Secretary and Compliance Officer appointed during the Audit Period. It is non-compliance of Regulations 6 of SEBI (LODR), Regulations 2015.

4. Company has filed financial results for the quarter ended March 31, 2023 on 30th May 2023 at 23:12 P.M while XBRL of the same has been filed on June 7, 2023 at 6:22 P.M i.e beyond 24 hours it is a non-compliance of Regulations 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and BSE Circular DCS/COMP/28/2016-17 dated march 2017 .

5. *The Company has not sent intimation to stock exchange for newspaper publication of the Financial Results in the for the quarter ended June and September 2023. It is a non-compliance of Regulation 47(3) of SEBI (LODR) Regulations, 2015.*

6. *During the Audit Period Company has filed Form MGT-7 for f.y. 2022-23 but there was no meeting of Nomination and Remuneration Committee was reported*

7. *Company is listed on the Calcutta Stock Exchange but Company has not done any compliances of the Exchange*

We further report that:

- a. The Board of Directors of the Company is not constituted with proper balance of Executive Directors, Non-Executive Directors, and Independent Directors because of *ineligible Independent Directors*. The Changes in the composition of the Board of Directors that took place during the period were carried out in compliance with the provisions of the Act.
- b. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions were passed with unanimous majority and recorded as part of the minutes

We further report that as per explanation given to us and the representations made by the Management and relied upon by us there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

Date: 14/08/2024

Place: Delhi

**For Apoorv & Associates
Company Secretaries**

*CS Apoorv Srivastava
Proprietor*

**M. No.: F12734, C.P. No.: 21063
Unique Code Number S2018UP633000
Peer Review Certificate No:4064/2023
UDIN: F012734F000981812**

Note: This report is to be read with our letter of even date which is annexed as 'Annexure-A' and forms an integral part of this report.

To
The Members,
USG TECH SOLUTIONS LIMITED
H.NO:9/HIG-A&10/HIG, Vasista Bhavan, 4th Floor, APHB Colony,
Indira Nagar, Gachibowli, Hyderabad, Telangana, India, 500032

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process 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 process and practices, We followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever 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, and standards is the responsibility of the management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company not of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Date: 14/08/2024
Place: Delhi

For Apoorv & Associates
Company Secretaries

CS Apoorv Srivastava
Proprietor
M. No.: F12734, C.P. No.: 21063
Unique Code Number S2018UP633000
Peer Review Certificate No:4064/2023
UDIN: F012734F000981812

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:	25 th March, 2023
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	29 th September, 2023

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:	25 th March, 2023
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	29 th September, 2023

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

DIN: 01451093
Date: 14.08.2024

**CERTIFICATE OF COMPLIANCE WITH THE CONDITIONS OF
CORPORATE GOVERNANCE**

To
The Members,
USG TECH SOLUTIONS LIMITED
H.NO:9/HIG-A&10/HIG, Vasista Bhavan, 4th Floor,
APHB Colony, Indira Nagar, Gachibowli,
Hyderabad, Telangana, India, 500032

1. We have examined the compliance of conditions of Corporate Governance by **USG TECH SOLUTIONS LIMITED CIN: L72200TG1999PLC032129** (hereinafter referred as “the Company”) for the year ended March 31st 2024, as stipulated in Regulation 17 to 27 and clause (b) to (i) of Regulation 46 (2) and para C, D and E of Schedule V of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015.

Management Responsibility

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

Our Responsibility

3. 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.

4. We have examined the relevant records and documents maintained by the Company for the purpose 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 Regulations 17 to 27 and clauses (b) to (i) of Regulation 46 (2) and para C and D of Schedule V of the Listing Regulations during the year ended 31st March, 2024.except for the following.

1) Ms. Nirmal Garg, independent director in the Company have not applied to the institute for inclusion of her name in the data bank and have not passed self-assessment test as conducted by the Indian

Institute of Corporate Affairs (ICA) during the year ended March 31, 2024. Hence stands ineligible to be appointed as such in the office of Independent Director of the Company and there is no other Independent Director in the Company. It is a non-compliance of Regulation 17 of SEBI (LODR) Regulations, 2015 read with Section 149 of the Companies Act, 2013 read with Rules made thereunder

2) During the Audit Period Company has filed Form MGT-7 for fy 2022-23 but there was no meeting of Nomination and Remuneration Committee was reported.

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

Date: 16/08/2024

Place: Delhi

**For Apoorv & Associates
Company Secretaries**

**CS Apoorv Srivastava
Proprietor**

M. No.: F12734, C.P. No.: 21063

Unique Code Number S2018UP633000

Peer Review Certificate No:4064/2023

UDIN: F012734F000991481

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, 2024	Year Ended March 31, 2023	Year Ended March 31, 2024	Year Ended March 31, 2023
Total Turnover	0.63	0.37	0.65	36.85
Depreciation	0.57	0.70	1.11	1.81
Profit (Loss) before tax & Extra Ordinary Items	(18.70)	(33.75)	(37.61)	(25.90)
Exceptional Items	-	-	-	-
Profit (Loss) before tax Provision for tax	(18.70)	(33.75)	(37.61)	(25.90)
- Current Tax				
- Deferred Tax				
Profit (Loss)after tax	(18.70)	(33.75)	(37.61)	(25.90)

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 2023-24 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 payment 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: 14.08.2024

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 2024 (in INR)	% Increase/Decrease in remuneration from previous year	Ratio of Remuneration to MRE*
Mr. Servesh Gupta (MD)	0	Decrease by 100%	
Mrs. Ashima Gupta (Director)	0	Decrease by 100%	
Mr. Manish Kumar (CFO)	6,50,184	3.75%	
Ms. Aditi Jindal*** (CS)	2,79,247	NA****	

** Remuneration of Mr. Manish Kumar for the financial year 2023-24 was increased by 3.75% as compared with his remuneration in the Financial Year 2022-23.

*** Remuneration of Ms. Aditi Jindal for the financial year 2023-24 cannot be compared as she resigned on 01st January, 2024.

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. 4.64 lakhs p.a;
- In the financial year, there was increase of 1.8% in the median remuneration of employees;
- There were 2 permanent employees on the rolls of the Company as on March 31, 2024;
- Average percentile increases in the salaries of employees other than the managerial personal in the last financial year i.e.2023-24 was 1.8% 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. Manish Kumar	CFO	6.50	Graduate	12.08.2017	No
Ms. Aditi Jindal	CS	2.79	CS	10.03.2023	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.

a) 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,
4th 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, 4th Floor, APHB Colony, Indira Nagar, Gachibowli, Hyderabad, Telangana, India, 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 my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India Ministry of Corporate Affairs or any such other Statutory Authority.

S. No.	Name of Director	DIN	Date of Appointment in Company
1.	Nirmal Garg	07145009	31/03/2015
2.	Servesch Gupta	01451093	22/05/2018
3.	Ashima Gupta	07795866	17/10/2017
4.	Vikram	08028029	14/02/2024

**the date of appointment is as per the MCA portal*

Ensuring the eligibility of 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.

Date: 16/08/2024

Place: Delhi

For Apoorv & Associates

**Company Secretaries
CS Apoorv Srivastava
Proprietor**

**M. No.: F12734, C.P. No.: 21063
Unique Code Number S2018UP633000
Peer Review Certificate No:4064/2023
UDIN: F012734F000991492**

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, 2024 and that to the best of our knowledge and belief:
- i.** These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii.** These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B.** There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate of the Company's code of conduct.
- C.** 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.
- D.** 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: - 30.05.2024

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 2024.

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
AOGPK1199G**

Date: 30-05-2024

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, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of 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, 2024, 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.

Based on our examination which included test checks. The company has used accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further during the course of our audit we did not come across any instance of audit trail feature being tempered with.

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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- F. 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**

**Place: DELHI
Date: 30.05.2024**

**(C.A. MUKESH KUMAR GROVER)
Partner
Membership Number :093304
UDIN: 24093304BKCEUH9422**

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 2024, 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, 2024, 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.

Based on our examination which included test checks. The company has used accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further during the course of our audit we did not come across any instance of audit trail feature being tempered with.

"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 skepticism 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 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: 24093304BKCEUH9422

Place: DELHI
Date: 30.05.2024

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 Tel: +91 11 4131 5203

Balance Sheet as at 31st March, 2024

(Rs.in Lakhs)

	Particulars	Note no.	31st March, 2024	31st March, 2023
I.	<u>ASSETS</u>			
	Non-current assets			
	(a) Property, plant and equipment	3(a)	2.50	3.06
	(b) Capital Work in progress			
	(c) Intangible assets			
	(d) Intangible assets under development	3(b)	166.61	166.61
	(e) Financial assets			
	(i) investments	5	652.79	652.79
	(ii) Loans	6	1,098.57	1,098.57
	(iii) Other non-current financial assets	7	1,472.19	1,472.30
	(iv) Other non-current assets	8	27.64	27.57
			3,420.31	3,420.91
	Current assets			
	(b) Financial assets			
	(i) Trade and other receivables	9	685.73	685.73
	(ii) Cash and cash equivalents	10	1.63	1.54
	(iii) Other bank balances	11	1.38	1.30
	(iv) Other Current Assets	12	0.07	0.09
			688.81	688.67
	Total Assets		4,109.12	4,109.58
II.	<u>EQUITY AND LIABILITIES</u>			
	Equity			
	(a) Equity Share capital	13	3,941.42	3,941.42
	(b) Other equity	14	(148.22)	(129.52)
			3,793.20	3,811.90
	Liabilities			
	Non-current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	15	297.34	279.78
	(b) Deferred tax liability(net)	16	3.44	3.44
			300.78	283.22

	Current liabilities			
	(a) Financial liabilities			
	(i) Other current financial liabilities	17	15.13	14.45
	(b) Other current liabilities	18	0.02	0.01
			15.14	14.46
	Total Equity and Liabilities		4,109.12	4,109.58

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

Sd/-
Servesh Gupta
Managing Director
DIN: 01451093

Sd/-
Ashima Gupta
Director
DIN: 07795866

(CA MUKESH KUMAR GROVER
Partner
M.no: 093304
Place : Delhi
Date : 30.05.2024
UDIN : 24093304BKCEUI5791

Sd/-
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 Tel: +91 11 4131 5203

Statement of Profit and Loss Account for the year ended 31st March, 2024

Particulars	Note no.	31st March, 2024	31st March, 2023
Revenue from operations	19	-	-
Other income	20	0.63	0.37
Total revenue		0.63	0.37
Expenses			
Employee benefit expense	21	9.31	10.65
Finance cost	22	0.00	-
Depreciation and amortisation expense	4	0.57	0.70
Other expense	23	9.45	22.76
Total expenses		19.33	34.12
Profit/ (loss) before tax		(18.70)	(33.75)
Tax expense			
a) Current tax		-	-
b) Deferred tax		-	-
c) Income Tax for Earlier years		-	-
Total Tax Expense		-	-
Profit/ (loss) for the period		(18.70)	(33.75)
Other comprehensive income			
- 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		-	-
Total other comprehensive income, net of tax		-	-
Total comprehensive income for the period		(18.70)	(33.75)
(Profit/ loss + other comprehensive income)			

Earnings per equity share			
a) Basic		-0.05	-0.09
b) Diluted			

For M J R A & ASSOCIATES

Chartered Accountants

Firm Reg. No 013850N

Sd/-

Servesh Gupta

Managing Director

DIN: 01451093

Sd/-

Ashima Gupta

Director

DIN: 07795866

(CA MUKESH KUMAR GROVER

Partner

M.no: 093304

Place : Delhi

Date : 30.05.2024

UDIN : 24093304BKCEUI5791

Sd/-

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 Tel: +91 11 4131 5203

Cash Flow Statements for the year Ended 31 March 2024

				(Rs.in Lakhs)	
Particulars	31-03-2024		31-03-2023		
A	CASH FLOW FROM OPERATING ACTIVITIES				
	Net profit before tax as per Profit and Loss Account		(18.70)		(33.75)
	Adjustments for :-				
	Finance cost	-		-	
	Interest Income	(0.08)		(0.01)	
	Other Non-operating Receipts	(0.54)		(0.35)	
	Depreciation and Amortization Expenses	0.57		0.70	
	Share of Loss of Zeal Apartment	(0.10)		-	
			(0.16)		0.34
	Operating Profit before Working Capital Changes		(18.86)		(33.41)
	Adjustment for :-				
	Increase / Decrease in Other Current Assets	0.02		(0.04)	
	Increase in Short Financial Liabilities	0.68		0.97	
	Increase / Decrease in Short Current Liabilities	0.01		(0.51)	
			0.71		0.43
	Cash Generated from Operations		(18.15)		(32.99)
	Adjustment for :-				
	Provision for Income Tax		-		-
	Provision for Deferred Tax Liabilities		-		-
	Net Cash Generated from Operating Activities		(18.15)		(32.99)
B	CASH FLOW FROM INVESTING ACTIVITIES				
	Purchases of Non-current Investment	-		5.00	
	Movement in Loans & Advances and other Assets	0.03		0.16	
	Net Cash Received from Investing Activities		0.03		5.16
C	CASH FLOW FROM FINANCING ACTIVITIES				
	Proceeds from Long Term Borrowings	17.56		26.95	
	Interest Income	0.08		0.01	
	Other Non-operating Receipts	0.54		0.35	
	Net Cash Received from Financing Activities		18.19		27.31

D	Net Increase/Decrease in Cash and Cash Equivalent		0.07		(0.51)
	Add : Opening Balance of Cash and Cash Equivalent		1.55		2.07
	Closing Balance of Cash and Equivalent Cash		1.62		1.55

For M J R A & ASSOCIATES**Chartered Accountants****Firm Reg. No 013850N****Sd/-****Servesh Gupta****Managing Director****DIN: 01451093****Sd/-****Ashima Gupta****Director****DIN: 07795866****(CA MUKESH KUMAR GROVER****Partner****M.no: 093304****Place : Delhi****Date : 30.05.2024****UDIN : 24093304BKCEUI5791****Sd/-****Manish Kumar****Chief financial officer****PAN : AOGPK1199G**

	31st March, 2024	31st March, 2023
NOTE 4: Depreciation & Amortisation expenses		
Depreciation Expense	0.57	0.70

NOTE 5: Non Current Investment		
Investment in Equity Investments		
In Equity Shares -Quoted		
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
Total -Equity Shares -Quoted	78.17	78.17
In Equity Shares -Unquoted		
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
Total -Equity Shares -Unquoted	574.62	574.62
Total	652.79	652.79

NOTE 6: Loans & Advances		
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
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
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. Advance Account	465.10	465.10
Sunil Finvest Pvt. Ltd.	35.00	35.00
Victory Infra Project Pvt. Ltd.	0.87	0.87
	1,098.57	1,098.57

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	301.19	301.19

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
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	0.24	0.33
	1,472.19	1,472.30

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	0.11	0.03
	27.64	27.57

NOTE 9: 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
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 Telecom Pvt. Ltd.	10.70	10.70
	685.73	685.73

NOTE 10 :Cash and cash equivalents		
Cash in Hand	0.37	0.39
HDFC BANK-50200019881619	1.11	0.99
IDBI Bank A/c No. 193102000000055	0.16	0.16
	1.63	1.54

NOTE 11: Other Bank Balance		
FD-No.02874640000048	1.38	1.30

NOTE 12: Other Current Assets		
Prepaid Rent	0.07	0.06
TDS Ay 2023-24	-	0.02

NOTE 13 : Equity Share Capital		
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
<i>The reconciliation of the number of share outstanding is as under:-</i>		
Particulars		
Equity Share at the beginning of the year	3,941.42	3,941.42
Add :- Issue of Preferential shares	-	-
Add :- Conversible share warrants converted in to Equity Shares	-	-
Equity Share at the end of the year	3,941.42	3,941.42

NOTE 14 : Other Equity		
Capital Reserve Consolidation-Opening	236.60	236.60
Addition	-	-
Deduction	-	-
Total (A)	236.60	236.60
Security Premium	Total (B)	103.90
Profit and Loss Opening	(470.02)	(436.27)
Amount Transferred From Statement of P&L	(18.70)	(33.75)
Total (C)	(488.73)	(470.02)
(Total A + B+ C)	(148.22)	(129.52)

NOTE 15 : Non Current Borrowings		
Inter corporate loan(unsecured)		
IKF Technologies Limited	92.20	92.20

Starrose Dealer Private Limited	126.18	126.18
Loan Form Related Parties (Unsecured)		
Servesh Gupta	78.96	61.40
	297.34	279.78

NOTE 16: Deferred Tax Liabilities		
Deferred Tax Liabilities(Net)	3.44	3.44

NOTE 17: Other Current Financial Liabilities		
Aditi Jindal Salary Payable	-	0.25
Audit Fees Payable	0.73	0.18
Bigshare Services Pvt. Ltd.	0.04	0.04
Imprest Ashima Gupta	13.41	12.52
Internal Audit Fees Payable	0.26	0.54
Manish Kumar -Salary Account	0.53	0.53
Manish Kumar -Retention Money (Salary)	0.14	0.14
PDU & Co.	0.03	-
Secretarial Audit Fees Payable	-	0.25
	15.13	14.45

NOTE 18: Other Current Liabilities		
Statutory Due Payable		
TDS Payable on Professional Fee	0.01	0.01
TDS Payable On Salary	0.01	-
	0.02	0.01

NOTE 19: Revenue From Operations		
Income from Software Developments	-	-
	-	-

NOTE 20: Other Incomes		
Income of Income Tax Refund	-	-
Dividend	0.54	0.35
Interest Income on Unsecured Loan	-	-
Interest on FDR	0.08	0.01
	0.63	0.37

NOTE 21: Employees Benefit Expenses		
Salary, Wages & Bonus		
Staff Welfare	0.01	0.25
Staff Salary	9.29	10.40
	9.31	10.65

NOTE 22: Finance Cost		
Bank Charges	0.00	-
	0.00	-

NOTE 23: Other Expenses		
Audit Fees	0.73	0.73
Computer Repair and Maintenance	-	0.05
Conveyance Exp	0.01	0.10
Director Remuneration	-	12.50
Internal Audit Fee	-	0.28
Internet Exp.	0.19	0.29
Listing Fees	5.61	5.43
Printing & Stationery Exp	0.02	0.04
Professional Fees	1.71	1.55
Publication Expenses- Notices & Results Etc	0.50	0.47
Rent Account	0.13	0.11
ROC And Other Filling Fees	0.11	0.21
Secraterial Audit Fees	-	0.25
Share of Loss (Zeal Apartments)	0.10	0.16
Telephone Expenses & Communication Expenses	0.05	0.05
Tour & Travel Expenses	0.30	0.52
	9.45	22.76

NOTE 3(a):PROPERTY ,PLANT AND EQUIPMENT
(Rs.in Lakhs)

Particulars	Gross Block				Depreciation	Charge d for the Current Year	Adj .	As at 31.03.20 24	Net Block as on 31.03.20 24	Net Block as on 31.03.20 23
	As at 01.04.20 23	Additions during the year	(Deletion) during the year	As at 31.03.20 24						
Computer Equipments	3.26	-	-	3.26	3.19	0.03	-	3.22	0.05	0.07
Furniture and Fixtures	3.00	-	-	3.00	2.76	0.04	-	2.80	0.20	0.25
Office & Electrical Equipments	23.31	-	-	23.31	20.57	0.50	-	21.06	2.25	2.75

USG TECH SOLUTIONS LIMITED

Total	29.58	-	-	29.58	26.52	0.57	-	27.08	2.50	3.06
Previous year	29.58	-	-	29.58	25.81	0.70	-	26.52	3.06	3.76

NOTE 3(a):PROPERTY ,PLANT AND EQUIPMENT

Particulars	Gross Block				Depreciation	Charge d for the Current Year	Adj.	As at 31.03.2023	Net Block	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				As at 31.03.2023	
Computer Equipments	3.26	-	-	3.26	3.15	0.04	-	3.19	0.08	0.12
Furniture and Fixtures	3.00	-	-	3.00	2.70	0.05	-	2.76	0.24	0.29
Office & Electrical Equipments	23.31	-	-	23.31	19.96	0.61	-	20.57	2.74	3.35
Total	29.58	-	-	29.58	25.81	0.70	-	26.52	3.06	3.76
Previous year	572.87	-	543.29	29.58	568.16	0.81	(543.16)	25.81	3.76	4.71

NOTE 3(b):INTANGIBLE ASSETS

(Rs.in Lakhs)

Particulars	Gross Block				Depreciation			Net Block		
	As at 01.04.2023	Additions during the year	(Deletion) during the year	As at 31.03.2024	As at 01.04.2023	Charged for the Current Year	Adj.	As at 31.03.2024	Net Block as on 31.03.2024	Net Block as on 31.03.2023
Development Right	166.61	-	-	166.61	-	-	-	-	166.61	166.61
Total	166.61	-	-	166.61	-	-	-	-	166.61	166.61

(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 31.03.2023	Net Block as on 31.03.2022
Development Right	166.61	-	-	166.61	-	-	-	-	166.61	166.61
Total	166.61	-	-	166.61	-	-	-	-	166.61	166.61

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 Tel: +91 11 4131 5203**Consolidated Balance Sheet as at 31st March, 2024****(Rs.in Lakhs)**

Particulars		Note no.	As at 31st March, 2024	As at 31st March, 2023
I.	<u>ASSETS</u>			
	Non-current assets			
	(a) Property, plant and equipment	3(a)	4.32	5.62
	(b) Capital Work in progress		-	-
	(c) Intangible assets		523.15	523.51
	(d) Intangible assets under development	3(b)	166.61	166.61
	(e) Financial assets			
	(i) Investments	5	128.17	128.18
	(ii) Loans	6	1,498.57	1,499.10
	(iii) Other non-current financial assets	7	1,171.19	1,171.20
	(iv) Other non-current assets	8	27.64	27.57
			3,519.65	3,521.80
	Current assets			
	(a) Inventories	9	-	-
	(b) Financial assets			
	(i) Trade and other receivables	10	678.16	678.16
	(ii) Cash and cash equivalents	11	22.73	25.54
	(iii) Other bank balances	12	1.38	1.30
	(iii) Other Current Assets	13	0.07	0.54
			702.34	705.54
	Total Assets		4,222.00	4,227.34
II.	<u>EQUITY AND LIABILITIES</u>			
	Equity			
	(a) Equity Share capital	14	3,941.42	3,941.42
	(b) Other equity	15	(80.61)	(187.04)
			3,860.81	3,754.38
	Liabilities			

	Non-current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	16	329.61	442.60
	(b) Deferred tax liability(net)	17	3.44	3.44
			333.04	446.04
	Current liabilities			
	(a) Financial liabilities			
	(i) Trade Payable	18	6.41	5.97
	(ii) Other current financial liabilities	19	21.35	20.61
	(b) Other current liabilities	20	0.39	0.34
			28.15	26.92
	Total Equity and Liabilities		4,222.00	4,227.34

For M J R A & ASSOCIATES

Chartered Accountants

Firm Reg. No 013850N

Sd/-

Servesh Gupta

Managing Director

DIN: 01451093

Sd/-

Ashima Gupta

Director

DIN: 07795866

(CA MUKESH KUMAR GROVER

Partner

M.no: 093304

Place : Delhi

Date : 30.05.2024

UDIN : 24093304BKCEUH9422

Sd/-

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 Tel: +91 11 4131 5203

Statement of Profit and Loss Account for the year ended 31st March, 2024

(Rs.in Lakhs)

Particulars	Note no.	As at 31st March, 2024	As at 31st March, 2023
Revenue from operations	20	-	27.48
Other income	21	0.65	9.37
Total revenue		0.65	36.85
Expenses			
Operting Cost	22	-	-
Changes in inventories of finished goods, work in progress and stock-in-trade	23	-	-
Emloyee benefit expense	24	9.33	10.65
Finance cost	25	14.28	11.82
Depreciation and amortisation expense	4	1.11	1.81
Other expense	26	13.53	38.47
Total expenses		38.26	62.75
Profit/ (loss) before tax		(37.61)	(25.90)
Tax expense			
a) Current tax		-	-
b) Deferred tax		-	-
c) Income Tax for Earlier years		-	-
Total Tax Expense		-	-
Profit/ (loss) for the period		(37.61)	(25.90)
Other comprehensive income			
<u>- Items that will not be reclassified to profit or loss</u>			
# Changes in fair value of equity instrument through OCI		-	-
# Income tax relating to items that will not be reclassified to profit or loss		-	-
<u>- Items that will be reclassified to profit or loss</u>		-	-
- Income tax relating to items that will be reclassified to profit or loss		-	-

Total other comprehensive income, net of tax		-	-
Total comprehensive income for the period		(37.61)	(25.90)
(Profit/ loss + other comprehensive income)			
Earnings per equity share			
a) Basic		-	-
b) Diluted		-	-

For M J R A & ASSOCIATES

Chartered Accountants

Firm Reg. No 013850N

Sd/-

Servesh Gupta

Managing Director

DIN: 01451093

Sd/-

Ashima Gupta

Director

DIN: 07795866

(CA MUKESH KUMAR GROVER

Partner

M.no: 093304

Place : Delhi

Date : 30.05.2024

UDIN : 24093304BKCEUH9422

Sd/-

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

 Website: www.usgtechsolutions.com, Email Id: Secretarial@usgtechsolutions.com Tel: +91 11 4131 5203

Cash Flow Statement for the year ended 31st March 2024

(Rs. In Lakhs)

Particulars		As at 31st March 2024		As at 31st March 2023	
A	CASH FLOW FROM OPERATING ACTIVITIES				
	Net profit before tax as per Profit and Loss Account		(37.61)		(25.90)
	Adjustments for :-				
	Account Written of	144.04		(31.76)	
	Depreciation and Amortization Expenses	1.67		1.81	
	Dividend	(0.54)		(0.35)	
	Finance cost	14.28		11.82	
	Interest Income	(0.08)		(0.01)	
	Loss on Sale of Fixed Assets	-		-	
			159.37		(18.50)
	Operating Profit before Working Capital Changes		121.76		(44.40)
	Adjustment for :-				
	Change in Trade Payables	0.44		(218.62)	
	Change in Other Payables	0.74		(189.93)	
	Change in Trade Receivables	0.00		0.12	
	Change in Other Receivables	0.47		(0.49)	
	Change in Non Current Assets	(0.07)		207.98	
	Change in Non Current Financial Assets	0.01		1.69	
	Change in Other Loans and Advances	0.53		4.47	
	Change in Current Current Liabilities	0.05		(0.17)	
			2.17		(194.95)
	Cash Generated from Operations		123.92		(239.35)
	Adjustment for :-				
	Provision for Income Tax & Deferred Tax Liabilities/Assets		0		
	Net Cash Generated from Operating Activities		123.92		(239.35)

B	CASH FLOW FROM INVESTING ACTIVITIES				
	Purchases of Non-current Investment	0.01		18.26	
	Movement in Loans & Advances and other Assets	-	-	-	-
	Net Cash Received from Investing Activities		0.01		18.26
C	CASH FLOW FROM FINANCING ACTIVITIES				
	Proceeds from Issue of Share Capital				
	Repayment / Proceeds from Long Term Borrowings	(113.00)		36.24	
	Finance cost	(14.28)		(11.82)	
	Dividend	0.54		0.35	
	Interest Income	0.08		0.01	
	Increase in Deferred Tax Liabilities	-		-	
	Net Cash Received from Financing Activities		(126.65)		24.79
D	Net Increase/Decrease in Cash and Cash Equivalent		(2.72)		(196.30)
	Add : Opening Balance of Cash and Cash Equivalent		26.84		223.13
	Closing Balance of Cash and Equivalent Cash		24.11		26.84

For M J R A & ASSOCIATES

Chartered Accountants

Firm Reg. No 013850N

Sd/-

Servesh Gupta

Managing Director

DIN: 01451093

Sd/-

Ashima Gupta

Director

DIN: 07795866

(CA MUKESH KUMAR GROVER

Partner

M.no: 093304

Place : Delhi

Date : 30.05.2024

UDIN : 24093304BKCEUH9422

Sd/-

Manish Kumar

Chief financial officer

PAN : AOGPK1199G

(Rs.in Lakhs)

As at 31st March,2024

As at 31st March,2023

NOTE 4: DEPRECIATION AND AMORTISATION EXPENSES		
Depreciation Expense	1.67	1.81

NOTE 5:NON CURRENT INVESTMENTS		
Investment in Equity Shares - Quoted		
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
	78.17	78.18
In Equity Shares -Unquoted		
Mukesh Commercial (P) Limited	50.00	50.00
Total	128.17	128.18

NOTE 6 LOANS		
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
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
	1,498.57	1,499.10

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	882.76
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
Shivmangal Stock Management	13.12	13.12
Utility Agency Pvt. Ltd.	2.10	2.10
Vistaar Infra	2.01	2.01
	1,171.19	1,171.20

Note 8 Other non-current assets		
GST(Net)		-
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 Hdfc Bank Fd	0.05	0.05
TDS Received	16.41	16.41
Tds Received on Dividend	0.11	0.03
	27.64	27.57

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	3.36
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 Telecom Pvt. Ltd.	10.70	10.70
	678.16	678.16

NOTE 11 Cash and cash equivalents		
Cash in Hand	3.05	3.11
HDFC BANK-50200019881619	1.11	0.99
HDFC BANK-50200032938957	1.40	1.04
HDFC Bank Ltd A/c No. 02872560003411	0.03	0.02
IDBI Bank A/c No. 193102000000055	0.16	0.16
Westpac 032159218163	16.99	20.21
	22.73	25.54

NOTE 12 OTHER BANK BALANCE		
FD-No.02874640000048	1.38	1.30

NOTE 13: OTHER CURRENT ASSETS		
Prepaid Rent	0.07	0.06
TDS Ay 2023-24	-	0.47
	0.07	0.54

NOTE 14 : EQUITY SHARE CAPITAL		
SHARE CAPITAL		
Authorized Share Capital		
43000000 Equity Shares of Rs.10 each (43000000 Equity Shares of Rs.10 each)	4,300.00	4,300.00
Issued Share Capital		
39414210 Equity Shares of Rs.10 each (39414210 Equity Shares of Rs.10 each)	3,941.42	3,941.42
Subscribed & Paid up Share Capital		
39414210 Equity Shares of Rs.10 each (39414210 Equity Shares of Rs.10 each)	3,941.42	3,941.42
	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 Preferential shares		
Add :- Conversiable share warrants converted in to Equity Shares		
Equity Share at the end of the year	3,941.42	3,941.42

NOTE 15 : OTHER EQUITY		
Capital Reserve Consolidation-Opening	236.60	236.60

Historical Balancing Account	499.08	355.04
	735.68	591.64
Security Premium	103.90	103.90
	103.90	103.90
Profit and Loss Opening	(882.58)	(856.68)
Amount Transferred From Statement of P&L	(37.61)	(25.90)
	(920.19)	(882.58)
	(80.61)	(187.04)

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	16.30	146.86
Ved Parkash Goel	0.82	0.82
Loan Form Related Parties (Unsecured)		
Servesh Gupta	93.53	75.97
Satish Kumar Gupta	0.57	0.57
	329.61	442.60

NOTE 17 Deferred Tax Liabilities		
Deferred Tax Liabilities(Net)	3.44	3.44

NOTE 18 TRADE PAYABLE		
Creditor-RIS	1.04	0.60
Rajesh Building Material	1.65	1.65
Shiva Building Material	1.68	1.68
Yadav Builders	2.04	2.04
	6.41	5.97

NOTE 19 OTHER CURRENT FINANCIAL LIABILITIES		
Aditi Jindal Salary Payable	-	0.25
Audit Fees Payable	1.00	0.45
Bigshare Services Pvt. Ltd.	0.04	0.04
Expenses Payable	-	12.52
Imprest Ashima Gupta	13.88	0.37
Internal Audit Fees Payable	0.26	0.54
Manish Kumar -Retention Money (Salary)	0.14	0.14
Manish Kumar -Salary Account	0.53	0.53
PDU & Co.	0.03	
Secretarial Audit Fees Payable	0.06	0.31

Statutory Payable - RIS	5.42	5.40
	21.35	20.61

NOTE 20 OTHER CURRENT LIABILITIES		
Statutory Due Payable		
TDS Payable on Professional Fee	0.01	0.01
TDS Payable On Salary	0.01	-
TDS Payable On Interest	0.38	0.33
	0.39	0.34

NOTE 20 Revenue From Operations		
Income from Software Developments	-	27.48
	-	27.48

NOTE 21 Other Incomes		
Dividend	0.54	0.35
Exchange Fluctuation	0.00	
Interest on Income Tax Refund	0.02	-
Interest on FDR	0.08	0.01
	0.65	9.37

NOTE 22 Operating Cost		
Opening Stock	-	-
Add:Purchases	-	-
	-	-
Less: Closing Stock	-	-
	-	-

NOTE 23 Changes in Inventories of Finished Goods, Work -in- Progress and Stock in Trade		
Opening	-	-
Closing	-	-
Increase/ Decrease in Inventories	-	-

NOTE 24 Employees Benefit Expenses		
Salary, Wages & Bonus		
Staff Welfare	0.04	0.25
Staff Salary	9.29	10.40
	9.33	10.65

NOTE 25 Finance Cost		
Interest On Loan	14.21	11.75
Bank Charges	0.07	0.07
	14.28	11.82

NOTE 26 Other Expenses		
Audit Fees	1.00	1.00
Conveyance Exp	0.01	0.10
Income Tax Expenses	0.09	5.50
Internet Exp.	0.19	0.29
Legal Expenses	0.15	0.35
Listing Fees	5.61	5.43
Printing & Stationery Exp	0.02	0.04
Professional Fees	4.87	1.68
Publication Expenses- Notices & Results Etc	0.50	0.47
Rent Account	0.49	0.48
ROC And Other Filling Fees	0.13	0.23
Secraterial Audit Fees	0.05	0.25
Share of Loss (Zeal Apartments)	0.10	0.16
Telephone Expenses & Communication Expenses	0.05	0.05
Tour & Travel Expenses	0.30	0.52
	13.53	38.47

NOTE 3(a):PROPERTY ,PLANT AND EQUIPMENT

Particulars	Gross Block				Depreciation	Charged for the Current Year	Adj.	As at 31.03 .2024	Net Block as on 31.03.2024	Net Block as on 31.03.2023
	As at 01.04.2023	Additions during the year	(Deletions) during the year	As at 31.03.2024						
Computer Equipments	3.26	-	-	3.26	3.19	0.03	-	3.22	0.05	0.07
Furniture and Fixtures	3.00	-	-	3.00	2.76	0.04	-	2.80	0.20	0.25
Office & Electrical Equipments	23.31	-	-	23.31	20.57	0.50	-	21.06	2.25	2.75
Total	29.58	-	-	29.58	26.52	0.57	-	27.08	2.50	3.06
Previous year	29.58	-	-	29.58	25.81	0.70	-	26.52	3.06	3.77

RIS
Australia 1.82

Total 4.32

Particulars	Gross Block				Depreciation	Charged for the Current Year	Adj.	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 31.03.2023						
Computer Equipments	3.26	-	-	3.26	3.15	0.04	-	3.19	0.07	0.12
Furniture and Fixtures	3.00	-	-	3.00	2.70	0.05	-	2.76	0.25	0.30
Office & Electrical Equipments	23.31	-	-	23.31	19.96	0.61	-	20.57	2.75	3.35
Total	29.58	-	-	29.58	25.81	0.70	-	26.52	3.06	3.77
Previous year	-	-	-	-	-	-	-	-	-	-

RIS
Australia 2.56

Total 5.62

NOTE 3(b): INTANGIBLE ASSETS										
										(Rs.in Lakhs)
Particulars	Gross Block				Depreciation				Net Block	
	As at 01.04.2023	Additions during the year	(Deletion) during the year	As at 31.03.2024	As at 01.04.2023	Charged for the Current Year	Adj.	As at 31.03.2024	Net Block as on 31.03.2024	Net Block as on 31.03.2023

USG TECH SOLUTIONS LIMITED

Development Right	166.61	-	-	166.61	-	-	-	-	166.61	166.61
Total	166.61	-	-	166.61	-	-	-	-	166.61	166.61
Previous year	166.61	-	-	166.61	-	-	-	-	166.61	166.61

RIS
Australia 523.15
Total 689.76

(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 01.04.2021	Charged for the Current Year	Adj.	As at 31.03.2023	Net Block as on 31.03.2023	Net Block as on 31.03.2022
Development Right	166.61	-	-	166.61	-	-	-	-	166.61	166.61
Total	166.61	-	-	166.61	-	-	-	-	166.61	166.61
Previous year	166.61	-	-	166.61	-	-	-	-	166.61	166.61

RIS
Australia 523.51
Total 690.13