



USG Tech Solutions Limited

CIN: L29109TG1999PLC032129

May 29, 2025

To,

**Deputy General Manager
Department of Corporate Services
The Bombay Stock Exchange Limited
P.J. Tower, Dalal Street
Mumbai-400001**

**The General Manager
Listing Exchange
Calcutta Stock Exchange Limited
7, Lyons Range
Kolkata-700001**

Scrip Code: 532402

**SUB: ANNUAL SECRETARIAL COMPLIANCE REPORT UNDER REGULATION 24A
OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS)
REGULATIONS, 2015**

Dear Sir/Madam,

In pursuance to the applicable clause of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 read with SEBI Circular CIR/ CFD/CMD-I/27/2019 dated 08.02.2019, please find enclosed herewith Secretarial Compliance Report issued by M/s Apoorv & Associates, Company Secretary in Practice for the financial year 2024-25.

Kindly take the above documents on record and acknowledge.

Thanking You

Your Faithfully

For **USG Tech Solutions Limited**

**ROLLY TIWARI
COMPANY SECRETARY & COMPLIANCE OFFICER
M.NO. A72933**





**SECRETARIAL COMPLIANCE REPORT OF USG TECH SOLUTIONS LIMITED FOR
THE FINANCIAL YEAR ENDED MARCH 31, 2025**
[Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure
Requirements) Regulations, 2015]

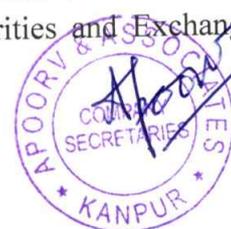
To
The Board of Directors
USG TECH SOLUTIONS LIMITED
Regd. Office: H.NO:9/HIG-A&10/HIG, Vasista Bhavan, 4th Floor,
APHB Colony, Indira Nagar, Gachibowli, Hyderabad,
Hyderabad, Telangana, India, 500032

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **USG TECH SOLUTIONS LIMITED** (hereinafter referred as 'the listed entity'), having its Registered Office at H.NO:9/HIG-A&10/HIG, Vasista Bhavan, 4th Floor, APHB Colony, Indira Nagar, Gachibowli, Hyderabad, Telangana, India, 500032. Secretarial Review 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 listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that in our opinion, the listed entity has, during the review period covering the financial year ended on March 31, 2025, complied with the statutory provisions listed hereunder and also that the listed entity has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We Apoorv & Associates, Company Secretaries have examined:

- (a) all the documents and records made available to us and explanation provided by the listed entity,
- (b) the filings/ submissions made by the listed entity to the stock exchange,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this report, for the year ended on March 31, 2025 ("Review Period") in respect of compliance with the provisions of:
 - (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the regulations, circulars, guidelines issued thereunder; and
 - (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI").



The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include: -

(a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations 2015") and amendments from time to time

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

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

(d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
(Not applicable to the Company during the review period)

(e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 to the extent applicable;*(Not applicable to the Company during the review period)*

(f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; *(Not applicable to the Company during the review period)*

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

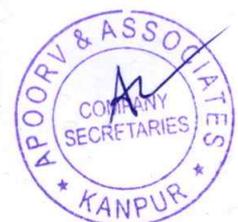
(h) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Regulation 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

(i) 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 to the extent of securities issued;

and circulars/ guidelines issued thereunder;

and based on the above examination, we hereby report that, during the Review Period:

I. (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:



Sr. No.	Compliance Requirement(Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/Remarks of the Practicing Company Secretary (PCS)	Management Response	Remarks
1	Regulations 17 of SEBI (LODR) Regulations, 2015 read with Section 149 of companies Act, 2013		Independent Directors in the Board have not applied online to the institute for inclusion of his name in the data bank and Composition of Board of the Company's is not Proper		Appointment of Independent Directors and Composition of Board of Directors	Independent Directors in the Board have not applied online to the institute for inclusion of his name in the data bank and Composition of Board of the Company's is not Proper		Company is in non-compliance of Regulations 17 of SEBI (LODR) Regulations, 2015 read with Section 149 of companies Act, 2013	The Board has discussed the matter in the Board Meeting and considered the same and will take care to be complied asap	
2	Regulation 6 of SEBI (LODR) Regulations, 2015		Company Secretary was not appointed within 3 months		Appointment of Company Secretary	Ms. Aditi Jindal Company Secretary and Compliance officer of the Company has resigned from the post of Company Secretary and Compliance Officer w.e.f. 01/01/2024 But new Company Secretary Ms. Himanshi Rawat was appointed w.e.f. 14.06.2024	74000	Company is in non-compliance of Regulations 6 of SEBI (LODR) Regulations, 2015.	The Company has paid the SOP fines levied by the stock exchange in this regard.	



3	Regulation 3 (5) and 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015.		Company has purchased SDD software w.e.f 01.07.2024	SDD not maintained till 30.06.2024 and not captured the event in September Qtr	Company has to maintain structured digital database as per Regulation 3 (5) and 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015		Company is in non-compliance of 3 (5) and 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015	The Company has maintained the Structured Digital Database since 30.06.2024; however, due to a technical issue, the software failed to capture the data	
4							Company is listed on the Calcutta Stock Exchange but Company has not done any compliances of the Exchange	The mail sent to the Calcutta Stock Exchange has been undelivered since long time.	

(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations/ Remarks of the practicing company secretary in the previous report)(PCS)	Observations made in the secretarial compliance report for the year ended 31/03/2024	Compliance Requirement (Regulation/ circulars/ guidelines including specific clause)	Details of violation/ deviations and actions taken/ penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the action taken by the listed entity
1	All listed entities would be required to make their filings in respect of Financial Results (Regulation 33 and Regulation 52) in XBRL mode within 24 hours of submission of results in PDF mode	Company is in non-compliance of Regulations 33 of SEBI (LODR) Regulations, 2015	Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, BSE circular DCS/COMP/28/2016-17 dated March 30 2017	Company has not filed financial results of MQ2022-23 in xbrl mode within 24 hours of submission of results in PDF mode	The company has paid SOP fines levied by Stock Exchange.	



2	Independent Directors in the Board have not applied online to the institute for inclusion of his name in the data bank and Composition of Board of the Company's is not Proper	Company is in non-compliance of Regulations 17 of SEBI (LODR) Regulations, 2015 read with Section 149 of companies Act, 2013	Regulations 17 of SEBI (LODR) Regulations, 2015 read with Section 149 of companies Act, 2013	Ms. Nirmal Garg, independent director in the company have not applied to the institute for inclusion of their name in the data bank, hence stand 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	The Director, Ms. Nirmal Garg, initiated the application to the institute for the inclusion of their name in the databank.	
3	Company Secretary was not appointed within 3 months	Company is in non-compliance of Regulations 6 of SEBI (LODR) Regulations, 2015	Regulation 6 of SEBI (LODR) Regulations, 2015	Ms. Aditi Jindal Company Secretary and Compliance office of the Company has resigned from the post of Company Secretary and Compliance Officer w.e.f 01/01/2024 But new Company Secretary is not appointed till the date of signing this report	The Company has paid the SOP fines levied by the stock exchange in this regard.	
4	Company has not maintained structured digital database during the audit period	Company is in non-compliance of 3 (5) and 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015	Regulation 3 (5) and 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015	Company have to maintain structured digital database as per Regulation 3 (5) and 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015	The Company has maintained the Structured Digital Database since 30.06.2024; however, due to a technical issue, the software failed to capture the data	



We have examined the compliance of above regulations, circulars, guidelines issued hereunder as applicable during the review period and based on confirmation received from management of the Company as and wherever required and affirm that:

Sr. No.	Particulars	Compliance Status (Yes/ No/NA)	Observations/ Remarks by PCS*
1	<p>Secretarial Standards:</p> <p>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India(ICSI).</p>	YES	
2	<p>Adoption and timely updation of the Policies:</p> <ul style="list-style-type: none"> All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities. 	YES	
	<ul style="list-style-type: none"> All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/ circulars/guidelines issued by SEBI. 	YES	
3	<p>Maintenance and disclosures on Website:</p> <ul style="list-style-type: none"> The listed entity is maintaining a functional website. 	YES	
	<ul style="list-style-type: none"> Timely dissemination of the documents/ information under a separate section on the website. 	YES	
	<ul style="list-style-type: none"> Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant document(s)/section of the website. 	YES	
4	<p>Disqualification of Director(s):</p> <p>None of the director(s) of the listed entity is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.</p>	YES	
5	<p>Details related to subsidiaries of listed entities have been examined w.r.t.:</p> <p>Identification of material subsidiary companies.</p>	YES	



	Disclosure requirement of material as well as other subsidiaries.	YES	M/s. Retail Information Systems Pty Ltd (RIS) is a foreign wholly owned subsidiary of USG Tech Solutions Limited. Nishkarsh Properties Private Limited is a wholly owned subsidiary of USG Tech Solutions Limited.
6	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per policy of preservation of documents and archival policy prescribed under SEBI LODR Regulations, 2015.	YES	
7	Performance Evaluation: The listed entity has conducted performance evaluation of the board, independent directors and the committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	YES	
8	Related Party Transactions: The listed entity has obtained prior approval of audit committee for all related party transactions;	YES	
	In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/ rejected by the audit committee	N/A	
9	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	YES	
10	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	NO	Company has purchased SDD software w.e.f 01.07.2024
11	Actions taken by SEBI or Stock Exchange(s), if any: <ul style="list-style-type: none"> No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating 	YES	No Actions taken against the listed entity/ its promoters/directors/ subsidiaries either by SEBI or



	Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder (or)		by Stock Exchanges under SEBI Regulations and circulars/ guidelines issued thereunder.
	<ul style="list-style-type: none"> The actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the last column. 	YES	No additional non-compliance observed for all SEBI regulation/ circular/guidance note etc
12	<p>Resignation of statutory auditors from the listed entity or its material subsidiaries:</p> <p>In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.</p>	N/A	
13	<p>Additional Non-compliances, if any:</p> <p>No additional non-compliances observed for any SEBI regulation/circular/guidance note etc. except as reported above.</p>	YES	

We further, report that the listed entity is in compliance/ not in compliance with the disclosure requirements of Employee Benefit Scheme Documents in terms of regulation 46(2) (za) of the LODR Regulations. NA

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to certify. based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of the financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI LODR Regulations 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.



5. This Report is limited to the Statutory Compliances on laws/ regulations / guidelines listed in our report which have been complied with by the Company up to the date of this Report pertaining to the financial year ended March' 2024.

6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on random test basis.

7. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.

Date: 28.05.2025

Place: Kanpur

**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: F012734G000476032