

September 02, 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 Report for the financial year 2024-25 along with the Notice convening the Twenty Sixth Annual General Meeting.

Ref: Regulation 34 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (The Listing Regulations”)

Enclosed please find the copy of the Annual Report of the Company for the financial year 2024-25 along with the copy of the Notice convening the Twenty Sixth Annual General Meeting (the “AGM” or the “Meeting”) of USG TECH SOLUTIONS LIMITED (the “Company”) on Wednesday, 24th September 2025 at 12.00 p.m. (IST) through Video Conferencing / Other Audio Visual Means (“VC / OAVM”) in compliance with the Companies Act, 2013 read with General Circular No.09/2024 dated 19th September 2024 read with Circular No.14/2020 dated 8th April 2020, Circular No.17/2020 dated 13th April 2020, Circular No.20/2020 dated 5th May 2020 issued by the Ministry of Corporate Affairs (“MCA Circulars”) and Circular No.SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3rd October 2024 issued by the Securities and Exchange Board of India (“SEBI Circulars”) (MCA Circulars and SEBI Circular are hereinafter collectively referred to as the “Circulars”) to transact the business as set out in the Notice of the AGM dated 02nd September 2025 (the “AGM Notice”). Bigshare Services Private Limited, 1st Floor, Bharat Tin Works Building, Maro Maroshil Road, Andheri East, Mumbai 400059, Email: info@bigshareonline.com, Contact No. +91-2262638200, the Company’s Registrar and Share Transfer Agents (“Bigshare” or the “RTA”), will provide the facility for voting through remote e-voting, participating the Meeting through VC / OAVM and e-voting during the Meeting. The Company has, on 02nd September 2025, sent the AGM Notice along with the Annual Report containing Audited Financial Statements for the financial year ended 31st March 2025 on standalone and consolidated basis and the Reports of the Auditors and the Directors (together with annexures thereto) by email to all its shareholders who have registered



their email addresses with the Company / RTA or Depositories. In compliance with the requirements of the Circulars, physical copy of the same is not being sent to the shareholders. Further, in terms of Regulation 36(1)(b) of the Listing Regulations, a letter providing the web-link and exact path for accessing the AGM Notice and the Annual Report has been sent to those shareholders who have not registered their email address(es).

The Annual Report along with the AGM Notice and E-voting instructions is also available on the website of the Company and on the website of Bigshare Services Private Limited.

This is for your information as also for the information of your members and the public at large.

Thanking You,
Yours Truly

For **USG Tech Solutions Limited**

Rolly Tiwari
Company Secretary & Compliance Officer





USG TECH SOLUTIONS LIMITED

26TH Annual Report 2024-2025



USG TECH SOLUTIONS LIMITED

CORPORATE INFORMATION

Board of Directors	
Mr. Servesh Gupta	Managing Director and Chairman
Ms. Ashima Gupta	Executive Director
Ms. Nirmal Garg	Independent Director
Mr. Venu Gopal Reddy	Independent Director, w.e.f. 12/11/2024
Ms. Shikha	Independent Director, 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 and cessation w.e.f. 01.04.2025
Ms. Rolly Tiwari	Company Secretary & Compliance officer w.e.f. 27 th May 2025

Secretarial Auditor	Statutory Auditor
Mr. Chandan Jha, Chandan J & 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 YES Bank, New Delhi IDBI, New Delhi	REGISTERED OFFICE: 501, 5th Floor, My Home Tycoon, Lifestyle Building, Begumpet, Hyderabad, Telangana-500016 CORPORATE OFFICE: office no 506 507 508 509 Devika Towers Chander Nagar, Ghaziabad, Uttar Pradesh, India, 201011

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CIN: L29109TG1999PLC032129

Registered Office: 501, 5th Floor, My Home Tycoon, Lifestyle Building,
Begumpet, Hyderabad, Telangana-500016

Tell- 011-41315203, Website: www.usgtechsolutions.com

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Twenty Sixth (26th) Annual General Meeting ("the AGM") of members of **USG TECH SOLUTIONS LIMITED** will be held on Wednesday, September 24, 2025 at 12:00 P.M. through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") without the physical presence of the members at a common venue, deemed venue shall be the Registered Office of the Company situated at 501, 5th floor, My Home Tycoon, Lifestyle Building, Begumpet, Hyderabad, Telangana-500016 to transact the business set out in the Notice of the said AGM to transact the following businesses: -

ORDINARY BUSINESS

1. Adoption of Audited Financial Statements for the Financial year ended March 31, 2025:

"RESOLVED THAT the audited standalone financial statement of the Company for the financial year ended March 31, 2025 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, 2025 and the report of the Auditors thereon as laid before this meeting be and are hereby received, considered and adopted."

2. To consider and appoint Mr. Servesh Gupta (DIN: 01451093), who retires by rotation and being eligible offers himself for re-appointment:

"RESOLVED THAT Mr. Servesh Gupta (DIN: 01451093), who retires by rotation and being eligible offers himself for re-appointment be and is hereby re-appointed as executive Director of the Company liable to retire by rotation."

SPECIAL BUSINESS

3. Rescind the resolution passed at the Extra-Ordinary General Meeting held on December 16, 2024.

To considered and if thought fit, pass with or without modification, the following resolutions as an Ordinary Resolution.

"RESOLVED THAT resolution no. 2, passed at the Extra-Ordinary General Meeting held on Monday, December 16, 2024 via video conferencing and other audio-visual means, related to the increase in authorized share capital and alteration of capital clause of the Memorandum of Association of the Company, be and is hereby rescind."

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RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution and for matters connected therewith or incidental thereto.”

4. Appointment of Ms. Anubha Chauhan, (DIN: 09058512) as a non-executive independent director on the Board of the Company

To considered and if thought fit, pass with or without modification, the following resolutions as an Ordinary Resolution:

"RESOLVED THAT Ms. Anubha Chauhan (DIN: 09058512), who was appointed as additional director of the Company with effect from May 27th 2025 by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee and who holds office up to the date of this Annual General Meeting of the Company under Section 161(1) of the Companies Act 2013 (“the Act”) [including any statutory modification(s) or re-enactment(s) thereof for the time being in force and Article 64 of the Articles of Association of the Company, and who is eligible for appointment and who has consented to act as a Director of the Company, be and is hereby appointed as the Director of the Company;

RESOLVED FURTHER THAT pursuant to the provisions of Section 149,150, 152 and other applicable provisions, if any, under the Act (Including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with Schedule IV to the Act and the Companies (Appointment and Qualifications of Directors) Rules 2014, Regulation 17, 25 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations 2015 (“SEBI Listing Regulations”), as amended from time to time, the appointment of Ms. Anubha Chauhan, who has submitted her declaration that she meets the criteria for independence as provided in Section 149(6) of the Act read with the Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and who is eligible for appointment as an independent Director of the Company, not liable to retire by rotation, for a term of five years, i.e. from May 27th 2025 to May 26th, 2030 (both days Inclusive) be and is hereby approved;

RESOLVED FURTHER THAT any Director of the Company for the time being be and are hereby severally authorised to sign and execute all such documents and papers (including appointment letter etc.) as may be required for the purpose and file necessary forms and returns with the Registrar of Companies, MCA Online and to do all such acts, deeds and things as may be considered necessary and expedient in this regard;

RESOLVED FURTHER THAT any Director of the Company be and are hereby severally authorised to sign the certified true copy of the resolution to be given as and when required.”

5. Appointment of Mr. Ramanuj Murlinarayan Darak, (DIN: 08647406) as a non-executive independent director on the Board of the Company

To considered and if thought fit, pass with or without modification, the following resolutions as an Ordinary Resolution:

"RESOLVED THAT Mr. Ramanuj Murlinarayan Darek (DIN: 08647406), who was appointed as additional director of the Company with effect from May 27th 2025 by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee and who holds office up to the date of this Annual General Meeting of the Company under Section 161(1) of the Companies Act 2013 (“the Act”)

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[including any statutory modification(s) or re-enactment(s) thereof for the time being in force and Article 64 of the Articles of Association of the Company, and who is eligible for appointment and who has consented to act as a Director of the Company, be and is hereby appointed as the Director of the Company;

RESOLVED FURTHER THAT pursuant to the provisions of Section 149, 150, 152 and other applicable provisions, if any, under the Act (Including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with Schedule IV to the Act and the Companies (Appointment and Qualifications of Directors) Rules 2014, Regulation 17, 25 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations 2015 (“SEBI Listing Regulations”), as amended from time to time, the appointment of Mr. Ramanuj Murlinarayan Darek, who has submitted his declaration that he meets the criteria for independence as provided in Section 149(6) of the Act read with the Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and who is eligible for appointment as an independent Director of the Company, not liable to retire by rotation, for a term of five years, i.e. from May 27th 2025 to May 26th, 2030 (both days Inclusive) be and is hereby approved;

RESOLVED FURTHER THAT any Director of the Company for the time being be and are hereby severally authorised to sign and execute all such documents and papers (including appointment letter etc.) as may be required for the purpose and file necessary forms and returns with the Registrar of Companies, MCA Online and to do all such acts, deeds and things as may be considered necessary and expedient in this regard;

RESOLVED FURTHER THAT any Director of the Company be and are hereby severally authorised to sign the certified true copy of the resolution to be given as and when required.”

6. Appointment of Mr. Avani Kumar Shukla (DIN: 08082871) as a Director (Executive, Non-Independent) of the Company

To considered and if thought fit, pass with or without modification, the following resolutions as an Ordinary Resolution.

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), read with the applicable provisions of the Articles of Association of the Company, Mr. Avani Kumar Shukla (DIN: 08082871), who was appointed as an Additional Director of the Company by the Board of Directors at its meeting held on August 14, 2025 in accordance with the provisions of Section 161(1) of the Act, and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as a Director (Executive, Non-Independent) of the Company;

RESOLVED FURTHER THAT any Director of the Company for the time being be and are hereby severally authorised to sign and execute all such documents and papers (including appointment letter etc.) as may be required for the purpose and file necessary forms and returns with the Registrar of Companies, MCA Online and to do all such acts, deeds and things as may be considered necessary and expedient in this regard;

RESOLVED FURTHER THAT any Director of the Company be and are hereby severally authorised to sign the certified true copy of the resolution to be given as and when required.”

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7. Appointment of M/s Chandan J & Associates, Practicing Company Secretaries as Secretarial Auditors and fix their remuneration

To considered and if thought fit, pass with or without modification, the following resolutions as an Ordinary Resolution.

“RESOLVED THAT pursuant to the provisions of Regulation 24A & other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) read with Circulars issued thereunder from time to time and Section 204 and other applicable provisions of the Companies Act, 2013, if any read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (“the Act”), and based on the recommendation of the Audit Committee and the approval of the Board of Directors of the Company, M/s Chandan Jha & Associates (M. No. A62350, C.P. No: 27629), the practicing Company Secretaries) be and is hereby appointed as Secretarial Auditors of the Company for a period of 5 consecutive years, commencing from financial year 2025-26 to 2029-30 (‘the Term’), to undertake Secretarial Audit of the Company on such terms & conditions, including remuneration as may be mutually agreed upon between the Board of Directors (hereinafter referred to as the ‘Board’ which expression shall include any Committee thereof or person(s) authorized by the Board) and the Secretarial Auditor from time to time;

FURTHER RESOLVED THAT approval of the Members is hereby accorded to the Board to avail or obtain from the Secretarial Auditor, such other services or certificates or reports which the Secretarial Auditor may be eligible to provide or issue under the applicable laws at a remuneration to be determined by the Board;

FURTHER RESOLVED THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution and for matters connected therewith or incidental thereto.”

8. Increase in the Authorised Share Capital and alteration of Capital clause of the Memorandum of Association of the Company.

To considered and if thought fit, pass with or without modification, the following resolutions as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 13, 61, 64 and all other applicable provisions, if any, of the Companies Act, 2013 (along with any rules thereunder, including any statutory modification(s) or re-enactment thereof for time being in force and as may be enacted from time to time) (“Act”) read with the Articles of Association of the Company (AOA), as agreed to by the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any committee and sub-committee which the Board may have constituted or shall hereinafter constitute to exercise its powers including the powers conferred by this resolution), approval of the members of the Company be and is hereby accorded to increase the existing Authorised Share Capital of the Company being INR 43,00,00,000/- (Indian Rupees Forty Three Crore only) divided into 4,30,00,000 (Four Crore Thirty Lakhs) shares of INR 10/- (Indian Rupees Ten only) each to INR 80,00,00,000/- (Indian Rupees Eighty Crores only) consisting of 8,00,00,000 (Eight Crore) shares of INR 10/- (Indian Rupees Ten only) each;

RESOLVED FURTHER THAT the Memorandum of Association of the Company be and is hereby altered by substituting the existing Clause V thereof by the following new Clause V as under:

V. That the Authorised Capital of the Company is INR 80,00,00,000/- (Indian Rupees Eighty Crores only) divided into 8,00,00,000 (Eight Crore) shares of INR 10/- (Indian Rupees Ten only) each.”

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RESOLVED FURTHER THAT any of the Directors of the Company be and is hereby severally authorised to file, sign, verify and execute all such e-forms with Registrar of Companies, paper or documents, as may be necessary and to do all such acts, deeds, matter and things as may be necessary and incidental for giving effect to this resolution.”

9. TO RAISING OF FUNDS

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 23, 41, 42, 62, 71 and other applicable provisions, if any, of the Companies Act, 2013, and the applicable rules there under (the ‘Act’), the Foreign Exchange Management Act, 1999, as amended and rules and regulations framed there under, including the foreign Exchange Management (Non-Debt Instruments) Rules, 2019, as amended, the consolidated FDI policy issued of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993, as amended, the Depository Receipts scheme, 2014, the rules, regulations, guidelines, notifications and circulars, if any, prescribed by the Government of India, the Reserve Bank of India (‘RBI’), the Securities and Exchange Board of India (‘SEBI’), including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the ‘ICDR Regulations’), relevant Registrar of Companies, or by any other competent authority, whether in India or abroad, from time to time, to the extent applicable including enabling provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the ‘Listing Regulations’) and any other applicable law or regulation, (including any statutory amendment(s) or modification(s) or variation(s) or re-enactment(s) thereof, for the time being in force) and in accordance with the provisions of the Memorandum of Association and Articles of Association of the Company and subject to necessary approvals, consents, permissions and/or sanctions of concerned statutory and other authorities and as may be required, and subject to such conditions as might be prescribed while granting such approvals, consents, permissions and sanctions and which may be agreed to by, the Board of Directors of the Company (hereinafter referred to as the ‘Board’, which term shall be deemed to include any Committee(s) constituted/to be constituted by the Board to exercise its powers including the powers conferred by this Resolution), be and is hereby authorized on behalf of the Company, to create, offer, issue and allot in one or more tranches, in the course of domestic and/ or international offering(s) in one or more foreign markets, by way of a public issue, right issue, preferential issue, qualified institutions placement, private placement or a combination thereof of equity shares of the Company having face value of Rs. 10/- (Rupees Ten only) each (the ‘Equity Shares’) or through an issuance of Global Depository Receipts (‘GDRs’), Foreign Currency Convertible Bonds (‘FCCBs’), fully convertible debentures/partly convertible debentures/ non-convertible debentures with or without warrants, with a right exercisable by the warrant holder to exchange the said warrants with Equity Shares/any other securities (other than warrants), which are convertible into or exchangeable with Equity Shares, whether rupee denominated or denominated in foreign currency (hereinafter collectively referred to as the ‘Securities’) or any combination of Securities, to all eligible investors, including residents and/or non-residents and/or institutions/ banks/ venture capital funds/alternative investment funds/foreign portfolio investors, mutual funds /pension funds, multilateral financial institutions, qualified institutional buyers and/or other incorporated bodies and/or individuals and/or trustees and/or stabilizing agent or otherwise, and whether or not such investors are Members of the Company (collectively the ‘Investors’), as may be decided by the Board in its absolute discretion and permitted under applicable laws and regulations, through one or more prospectus and/or letter of offer or circular, and/or placement document and/or on private placement basis, at such time or times, at such price or prices, and on such terms and conditions considering the prevailing market conditions and other relevant factors wherever necessary, for, or which upon exercise or conversion of all Securities so issued and allotted, could give rise to the issue of Equity Shares

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aggregating (inclusive of such premium as may be fixed on the securities) for an amount not exceeding to Rs. 50 Crores or an amount equivalent in foreign currency USD 6 Million, in one or more tranches;

RESOLVED FURTHER THAT:

- a. the offer, issue and allotment of the Equity Shares shall be made at appropriate time or times, as may be approved by the Board subject, however, to applicable laws, guidelines, notifications, rules and regulations; and
- b. the Equity Shares to be issued by the Company as stated aforesaid shall rank pari-passu with all existing Equity Shares of the Company, including receipt of dividend that may be declared for the financial year in which the allotment is made in terms of the applicable laws.

RESOLVED FURTHER THAT in case of a qualified institutions placement pursuant to the ICDR Regulations, the allotment of Securities (or any combination of the Securities as decided by the Board) shall only be made to Qualified Institutional Buyers within the meaning of the ICDR Regulations, such Securities shall be allotted as fully paid-up and the allotment of such Securities shall be completed within 365 days from the date of this resolution at such price being not less than the price determined in accordance with the pricing formula provided under the ICDR Regulations. The Company may, in accordance with applicable law, also offer a discount of not more than 5% or such percentage as permitted under applicable law on the floor price calculated in accordance with the pricing formula provided under the ICDR Regulations;

RESOLVED FURTHER THAT in the event that Equity Shares are issued by way of a qualified institutional placement under the ICDR Regulations, the relevant date for the purpose of pricing of the Equity Shares shall be the date of the meeting in which the Board decides to open the proposed issue of Equity Shares;

RESOLVED FURTHER THAT in the event that convertible securities and/or warrants which are convertible into Equity Shares of the Company are issued along with non-convertible debentures to qualified institutional buyers under Chapter VI of the ICDR Regulations, the relevant date for the purpose of pricing of such securities, shall be the date of the meeting in which the Board decides to open the issue of such convertible securities and/or warrants simultaneously with non-convertible debentures and such securities shall be issued at such price being not less than the price determined in accordance with the pricing formula provided under Chapter VI of the ICDR Regulations;

RESOLVED FURTHER THAT subject to applicable laws, the issue to the holders of the Securities, which are convertible into or exchangeable with Equity Shares at a later date shall be, inter alia, subject to the following terms and conditions:

- a) In the event the Company is making a bonus issue by way of capitalization of its profits or reserves prior to the allotment of the Equity Shares pursuant to the proposed issue, the number of Equity Shares to be allotted shall stand augmented in the same proportion in which the equity shares capital increases as a consequence of such bonus issue and the premium, if any, shall stand reduced proportionately;
- b) In the event of the Company making rights offer by issue of Equity Shares prior to the allotment of the Equity Shares, the entitlement to the Equity Shares will stand increased in the same proportion as that of the rights offer and such additional Equity Shares shall be offered to the holders of the Securities at the same price at which they are offered to the existing Members;
- c) In the event of merger, amalgamation, takeover or any other reorganization or restructuring or any such corporate action, the number of Equity Shares, the price and the time period as aforesaid shall be suitably adjusted; and d) in the event of consolidation and/or division of outstanding Equity Shares into smaller number of Equity Shares (including by way of stock split) or reclassification of the Securities into other

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securities and/or involvement in such other event or circumstances which in the opinion of concerned stock exchange requires such adjustments, necessary adjustments will be made;

RESOLVED FURTHER THAT without prejudice to the generality of the above, the aforesaid Securities may have such features and attributes or any terms or combination of terms in accordance with international practices to provide for the tradability and free transferability thereof as per the prevailing practices and regulations in the capital markets including but not limited to the terms and conditions in relation to payment of dividend, issue of additional Equity Shares, variation of the conversion price of the Securities or period of conversion of Securities into Equity Shares during the duration of the Securities and the Board be and is hereby authorized, in its absolute discretion, in such manner as it may deem fit, to dispose-off such of the Securities that are not subscribed;

RESOLVED FURTHER THAT the Board be and is hereby authorized to create, issue, offer and allot such number of Equity Shares as may be required to be issued and allotted, including issue and allotment of Equity Shares upon conversion of any depository receipts or other Securities referred to above or as may be necessary in accordance with the terms of the offer, and all such Equity Shares shall be issued in accordance with the terms of the Memorandum of Association and Articles of Association and shall rank pari-passu inter-se and with the then existing Equity Shares of the Company in all respects;

RESOLVED FURTHER THAT for the purpose of giving effect to any offer, issue or allotment of Equity Shares or Securities or instruments representing the same, as described above, the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem necessary or desirable for such purpose, including without limitation, the determination of terms and conditions for issuance of Securities including the number of Securities that may be offered in domestic and international markets and proportion thereof, determination of investors to whom the Securities will be offered and allotted in accordance with applicable law, timing for issuance of such Securities and shall be entitled to vary, modify or alter any of the terms and conditions as it may deem expedient, entering into and executing arrangements for managing, underwriting, marketing, listing, trading and providing legal advice as well as acting as depository, custodian, registrar, stabilizing agent, paying and conversion agent, trustee, escrow agent and executing other agreements, including any amendments or supplements thereto, as necessary or appropriate and to finalize, approve and issue any document(s), including but not limited to prospectus and/or letter of offer and/or placement document(s) and/or circular, documents and agreements including filing of registration statements, prospectus and other documents (in draft or final form) with any Indian or foreign regulatory authority or stock exchanges and sign all deeds, documents and writings and to pay any fees, commissions, remuneration, expenses relating thereto and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of Securities and take all steps which are incidental and ancillary in this connection, including in relation to utilization of the issue proceeds, as it may in its absolute discretion deem fit without being required to seek further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution;

RESOLVED FURTHER THAT for the purpose of giving effect to any offer, issue or allotment of Equity Shares or Securities or instruments representing the same, as described above, the Board be and is hereby authorized on behalf of the Company to seek listing of any or all of such Securities on one or more Stock Exchanges in India or outside India and the listing of Equity Shares underlying the GDRs on the Stock Exchanges in India;

RESOLVED FURTHER THAT

USG TECH SOLUTIONS LIMITED

- i. The offer, issue and allotment of the aforesaid Equity Shares shall be made at such time or times as the Board may in its absolute discretion decide, subject, however, to applicable guidelines, notifications, rules and regulations;
- ii. The Equity Shares to be issued by the Company as stated aforesaid shall rank pari-passu with all existing Equity Shares of the Company;
- iii. The Board be and is hereby authorized to decide and approve the other terms and conditions of the issue of the above-mentioned Equity Shares and also shall be entitled to vary, modify or alter any of the terms and conditions, including size of the issue, as it may deem expedient;
- iv. The Board be and is hereby authorized to do all such acts, deeds, matters and things including but not limited to finalization and approval of the preliminary as well as final offer document(s), placement document or offering circular, as the case may be, execution of various transaction documents, as it may in its absolute discretion deem fit and to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of Securities and take all steps which are incidental and ancillary in this connection, including in relation to utilization of the issue proceeds, as it may in its absolute discretion deem fit without being required to seek further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to engage/appoint merchant bankers, underwriters, guarantors, depositories, custodians, registrars, trustees, stabilizing agents, bankers, lawyers, advisors and all such agencies as may be involved or concerned in the issue and to remunerate them by way of commission, brokerage, fees or the like and also to enter into and execute all such arrangements, contracts/agreements, memoranda, documents, etc., with such agencies, to seek the listing of Securities on one or more recognized stock exchange(s), as may be required;

RESOLVED FURTHER THAT subject to applicable law, the Board be and is hereby authorized to delegate all or any of its powers herein conferred by this resolution to any Committee of Director or Directors or any one or more executives of the Company to give effect to the above resolutions.”

10. SALE OF WHOLLY OWNED SUBSIDIARY M/s NISKARSH PROPERTIES PRIVATE LIMITED.

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the rules made thereunder, Regulation 24(5) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulations”), and subject to such other approvals, consents, permissions and sanctions as may be necessary, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to include any Committee thereof authorised by the Board), to sell, transfer, dispose of, divest, or otherwise deal with the Company’s entire shareholding/investment in its subsidiary company **M/s Niskarsh Properties Private Limited** in one or more tranches, to such person(s)/entity(ies), including strategic investors, financial investors or any other buyers, at such consideration and on such terms and conditions as the Board may, in its absolute discretion, deem fit in the best interest of the Company.

RESOLVED FURTHER THAT Mr. Servesh Gupta, Managing Director of the Company, be and is hereby authorised to negotiate, finalise, execute and sign such agreements, deeds, documents, writings and to take such steps and do all such acts, deeds, matters and things as may be deemed necessary, proper, expedient or

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incidental for giving effect to this resolution, including but not limited to seeking statutory/regulatory approvals and settling all questions, difficulties or doubts that may arise in this regard.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Director(s) or official(s) of the Company, as it may deem fit, to give effect to the foregoing resolution.”

11. SALE OF SUBSIDIARY M/s ZEAL APARTMENT LLP.

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the rules made thereunder, Regulation 24(5) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulations”), and subject to such other approvals, consents, permissions and sanctions as may be necessary, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to include any Committee thereof authorised by the Board), to sell, transfer, dispose of, divest, or otherwise deal with the Company’s entire shareholding/investment in its subsidiary **M/s Zeal Apartment LLP** in one or more tranches, to such person(s)/entity(ies), including strategic investors, financial investors or any other buyers, at such consideration and on such terms and conditions as the Board may, in its absolute discretion, deem fit in the best interest of the Company.

RESOLVED FURTHER THAT Mr. Servesh Gupta, Managing Director of the Company, be and is hereby authorised to negotiate, finalise, execute and sign such agreements, deeds, documents, writings and to take such steps and do all such acts, deeds, matters and things as may be deemed necessary, proper, expedient or incidental for giving effect to this resolution, including but not limited to seeking statutory/regulatory approvals and settling all questions, difficulties or doubts that may arise in this regard.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Director(s) or official(s) of the Company, as it may deem fit, to give effect to the foregoing resolution.”

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

**Sd/-
Rolly Tiwari
(Company Secretary & Compliance Officer)**

**Date: 02.09.2025
Place: Ghaziabad**

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NOTES:

1. The Statement pursuant to Section 102 of the Companies Act, 2013 (“Act”) in respect of Item Nos. 3,4,5,6,7,8 &9 of the accompanying Notice, is annexed hereto. Further, disclosures in relation to Item No. 4,5 and 6 of the Notice, as required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and ‘Secretarial Standard 2 on General Meetings’ issued by the Institute of Company Secretaries of India (“SS-2”) forms an integral part of this Notice.
2. Ministry of Corporate Affairs (“MCA”) vide its General Circular No. 09/2024 dated September 19, 2024 read with circulars issued earlier on the subject (“MCA Circulars”) and SEBI vide its Circular No. SEBI/HO/CFD/CFD-PoD2/P/CIR/2024/133 dated October 3, 2024 read with the circulars issued earlier on the subject (“SEBI Circulars”), have permitted to conduct the Annual General Meeting (“AGM”) virtually, without physical presence of Members at a common venue.

In compliance with the MCA Circulars and SEBI Circulars, the provisions of the Act and the SEBI Listing Regulations, the 26th AGM of the Company is being held virtually.

The Notice convening this AGM along with the Annual Report for Financial Year 2024-2025 is being sent by electronic mode to those Members whose e-mail address is registered with the Company/Depositories, unless a member has specifically requested for a physical copy of the same. Members may kindly note that the Notice convening this AGM and Annual Report for Financial Year 2024-2025 will also be available on the Company’s website www.usgtechsolutions.com website of the Stock Exchanges i.e. BSE Limited (BSE) at www.bseindia.com and on the website of Central Depository Services Limited (CDSL) at www.cdslindia.com. The Company will also publish an advertisement in the newspapers containing details of the AGM and other relevant information for Members viz. manner of registering e-mail Id., Cut-off date for e-voting, Record Date etc.

3. Since this AGM is held through Video Conference/Other Audio Visual Means (“VC/OAVM”), route map to the venue is not required and therefore, the same is not annexed to this Notice.
4. Members attending the meeting through VC/OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act. Members holding equity shares as on September 17, 2025 (“Cut-off date”) may join the AGM anytime 30 minutes before the scheduled time by following the procedure outlined in the Notice. A person who is a Member as on the Cut-off date shall be eligible to attend and vote on resolutions proposed at the AGM. Any person who is not a Member as on the Cut-off date shall treat this Notice for informational purpose only.
5. 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.
6. Attendance through VC/OAVM is restricted and hence, Members shall be eligible to join the meeting on first come-first-serve basis. However, attendance of Members holding more than 2% of the paid-up equity share capital, Institutional investors, Directors, Key Managerial Personnel, and Auditors will not be restricted on first-come-first serve basis.

7. Appointment of Proxy and Attendance Slip:

Since the 26th AGM is being held through VC/OAVM in accordance with the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility of appointment of proxy would not be available to the Members for attending the 26th AGM, and therefore, proxy form and attendance slip are not annexed to this Notice.

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8. The Company has appointed Mr. Apoorv Srivastava, Practicing Company Secretary (Membership No. F12734 and Certificate of Practice No. 21063) as the Scrutinizer for scrutinizing the remote e-voting process as well as voting at the AGM in a fair and transparent manner.
9. Corporate shareholders/institutional shareholders intending to send their authorized representative(s) to attend / vote at the 26th AGM are requested to send from their registered e-mail address, scan copy of the relevant Board Resolution/ Authority Letter, etc. authorizing their representative(s) to attend / vote, to the Scrutinizer on her e-mail ID at apoorvandassociates@gmail.com with a copy marked to evoting@cdsl.com and secretarial@usgtechsolutions.com.
10. 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.
11. 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.
12. Members holding shares in physical form are requested to note that in terms of Regulation 40 of the SEBI Listing Regulations, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019. In view of the above and in order to eliminate risks associated with physical transfer of securities, shareholders holding equity shares of the Company in physical form are requested to consider converting their holdings to dematerialized form. Members may contact the Company's Registrar and Share Transfer Agent ('RTA') for assistance in this regard.
13. 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.
14. Members holding shares in demat mode are requested to update their details with their Depository Participants at the earliest.
15. Members may further note that SEBI, vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, has mandated listed companies to issue securities in dematerialized form only while processing service requests, viz., issue of duplicate securities certificate, claim from unclaimed suspense account, splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition etc. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is annexed here with and available on Company's website and on the website of Bigshare Services Private Limited. It may be noted that any service request can be processed only after the folio is KYC compliant.
16. 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 authorised 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

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separately, hereinbelow). Such Corporate Shareholders are requested to refer 'General Guidelines for Shareholders' provided in the notice below, for more information

- 17. Electronic dissemination of the AGM Notice and Annual Report:** Electronic/digital copy of the Annual Report for financial year 2024-25 and Notice convening the 26th AGM are being sent to all Members whose e-mail Id. are registered with the RTA/ Company/Depositories. Members who have not registered their e-mail Id. may get the same registered by following the instructions mentioned above. For Members who have not registered their e-mail address, a letter containing exact web-link of the website i.e. <https://usgtechsolutions.com/board-report/where> details pertaining to the entire Annual Report is hosted is being sent at the address registered in the records of RTA/Company/Depositories. The Company shall provide hard copy of the Annual Report for financial year 2024-25 to the Members, upon request.
- 18.** 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@usgtechsolution.com
- 19.** Non-Resident Indian members are requested to inform RTA/respective DPs, 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.
- 20. *AN ELECTRONIC DISPATCH OF ANNUAL REPORT AND PROCESS FOR REGISTRATION OF EMAIL ID FOR OBTAINING COPY OF ELECTRONIC ANNUAL REPORT:***
- i. In accordance with, the Circular No. 14 dated April 8, 2020 read with Circular No. 17 dated April 13, 2020, Circular No. 20 dated May 5, 2020 and General Circular No.02/2021 dated January 13, 2021, General Circular No. 19/2021 dated December 08, 2021, General Circular No. 21/2021 dated December 14, 2021 and General Circular No. 02/2022 dated May 05, 2022 issued by MCA and Circular dated SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13 May, 2022 and on 15th January, 2021 reference no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 extended relaxations granted under circular dated 12th May, 2020 issued by SEBI, owing to the difficulties involved in dispatching of physical copies of the financial statements (including Report of Board of Directors, Auditor's report or other documents required to be attached therewith), such statements including the Notice of AGM are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s).
 - ii. Members are requested to register their email ID and Bank Account details:
In case the shareholder's email ID is already registered with the Company/its Registrar & Share Transfer Agent "RTA"/Depositories, log in details for e-voting are being sent on the registered email address.
In case the shareholder has not registered his/her/their email addresses with the Company/its RTA/Depositories and or not updated the Bank Account mandate for receipt of dividend, the following instructions to be followed:
 - ✓ **In the case of Shares held in physical mode:** The shareholder may please email to RTA at mukesh@bigshareonline.com
 - ✓ **In the case of Shares held in Demat mode:** The shareholder may please contact the Depository Participant ("DP") and register the email address and bank account details in the demat account as per the process followed and advised by the DP.
- 21.** The Notice of AGM along with Annual Report for the financial year 2024-25, 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

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22. VOTING THROUGH ELECTRONIC MEANS FOR ANNUAL GENERAL MEETING

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

- A.** The Board of Directors has appointed Practicing Company Secretary Mr. Apoorv Srivastava, Practicing Company Secretary (Membership No. F12734 and Certificate of Practice No. 21063) as scrutnizer.
- 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	21/09/2025 at 09.00 a.m.
End of e-voting	23/09/2025 at 5.00 p.m.

- E.** The book closure date (i.e. the record date) for the purpose of e-voting is September 17, 2025, 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 INSTRUCTION OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

- i. The voting period begins on **21/09/2025 at 09.00 a.m.** and ends on **23/09/2025 at 5.00 p.m.** During this period shareholder's of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of September 17, 2025 may cast their vote electronically. The e-voting module shall be disabled by Bigshare 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.

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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.

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.

1. Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<p>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.</p> <p>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 BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. BIGSHARE, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link 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</p>

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	option where the e-voting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.
Individual Shareholders holding securities in demat mode with NSDL	<p>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 BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>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</p> <p>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 BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p> <p>4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page with all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-vote (E-voting website) for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their	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

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Depository Participants	service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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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.com or call at 022- 48867000.

2. Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “**LOGIN**” button under the ‘**INVESTOR LOGIN**’ section to Login on E-Voting Platform.
- Please enter your ‘**USER ID**’ (User id description is given below) and ‘**PASSWORD**’ which is shared separately on you register email id.
 - Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID** as user id.
 - Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID** as user id.
 - Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user id.

***Note** If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).*

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

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NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on **'LOGIN'** under **'INVESTOR LOGIN'** tab and then Click on **'Forgot your password?'**
- Enter **"User ID"** and **"Registered email ID"** Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on **'Reset'**.

(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for shareholders on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.
- Click on **"VIEW EVENT DETAILS (CURRENT)"** under **'EVENTS'** option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on **"VOTE NOW"** option which is appearing on the right-hand side top corner of the page.
- Cast your vote by selecting an appropriate option **"IN FAVOUR"**, **"NOT IN FAVOUR"** or **"ABSTAIN"** and click on **"SUBMIT VOTE"**. A confirmation box will be displayed. Click **"OK"** to confirm, else **"CANCEL"** to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can **"CHANGE PASSWORD"** or **"VIEW/UPDATE PROFILE"** under **"PROFILE"** option on investor portal.

3. Custodian registration process for i-Vote E-Voting Website:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on **"REGISTER"** under **"CUSTODIAN LOGIN"**, to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with **"User id and password will be sent via email on your registered email id"**.

NOTE: If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on **'LOGIN'** under **'CUSTODIAN LOGIN'** tab and further Click on **'Forgot your password?'**
- Enter **"User ID"** and **"Registered email ID"** Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on **'RESET'**.

(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for Custodian on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.

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Investor Mapping:

- First you need to map the investor with your user ID under “**DOCUMENTS**” option on custodian portal.
 - Click on “**DOCUMENT TYPE**” dropdown option and select document type power of attorney (POA).
 - Click on upload document “**CHOOSE FILE**” and upload power of attorney (POA) or board resolution for respective investor and click on “**UPLOAD**”.

Note: The power of attorney (POA) or board resolution has to be named as the “**InvestorID.pdf**” (Mention Demat account number as Investor ID.)

- Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

- To cast your vote select “**VOTE FILE UPLOAD**” option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on “**UPLOAD**”. Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can “**CHANGE PASSWORD**” or “**VIEW/UPDATE PROFILE**” under “**PROFILE**” option on custodian portal.

Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholder 's other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at https://ivote.bigshareonline.com , under download section or you can email us to ivote@bigshareonline.com or call us at: 022-62638338

4. Procedure for joining the AGM through VC/ OAVM:

For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- The Members may attend the AGM through VC/ OAVM at <https://ivote.bigshareonline.com> under Investor login by using the e-voting credentials (i.e., User ID and Password).
- After successful login, **Bigshare E-voting system** page will appear.
- Click on “**VIEW EVENT DETAILS (CURRENT)**” under ‘**EVENTS**’ option on investor portal.
- Select event for which you are desire to attend the AGM/EGM under the dropdown option.
- For joining virtual meeting, you need to click on “VC/OAVM” link placed beside of “**VIDEO CONFERENCE LINK**” option.
- Members attending the AGM/EGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

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The instructions for Members for e-voting on the day of the AGM are as under: -

- The Members can join the AGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM/EGM is same as the instructions mentioned above for remote e-voting.
- Only those members/shareholders, who will be 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 in the AGM/EGM.
- Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the AGM/EGM.

Helpdesk for queries regarding virtual meeting:

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions ('FAQs') available at <https://ivote.bigshareonline.com>, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22, 022-62638338

USG TECH SOLUTIONS LIMITED

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, 5,6,7 & 8 of the accompanying Notice:

Item No. 3 Rescind the resolution passed at the Extra-Ordinary General Meeting held on December 16, 2024.

The Members of the Company at the Extra-Ordinary General Meeting held on Monday, December 16, 2024, had passed Resolution No. 3 for the increase in the Authorized Share Capital of the Company and consequent alteration of the Capital Clause of the Memorandum of Association (MOA).

Subsequent to the passing of the said resolution, the Board of Directors has reviewed the Company’s current capital structure and future funding requirements. After due deliberation, the Board has decided not to proceed with the proposed increase in Authorized Share Capital at this stage, due to revised business plans, deferred capital raising, or funding from alternate sources, etc. Accordingly, the said resolution has not been acted upon.

Accordingly, it is proposed to rescind Resolution No. 3 passed at the said EGM. This rescission will ensure that the records and filings of the Company accurately reflect its current capital structure and proposed course of action.

The proposed resolution is administrative in nature and does not have any financial impact on the shareholders.

The Board recommends passing the resolution as set out in the notice as an Ordinary Resolution.

None of the Directors, Key Managerial Personnel (KMP) and their relatives are, in any way, concerned or interested in the resolution at Item No. 3 of the accompanying Notice.

Item-4: Appointment of Ms. Anubha Chauhan, (DIN: 09058512) as a non-executive independent director on the Board of the Company

Based on recommendation of the Nomination and Remuneration Committee (‘NRC’), the Board appointed Ms. Anubha Chauhan (DIN: 09058512) as an Additional Director of the Company and also an Independent Director not liable to retire by rotation, for a term of five years, i.e., from May 27, 2025 up to May 26, 2030 (both days inclusive), subject to approval by the Members.

Pursuant to the provisions of Section 161(1) of the Companies Act, 2013 (‘the Act’) and Article 64 of the Articles of Association of the Company, Ms. Anubha Chauhan shall hold office up to the date of this AGM and is eligible to be appointed as a Director. The profile and specific areas of expertise of Ms. Anubha Chauhan are provided as Annexure to this Notice.

Ms. Anubha Chauhan has given her declaration to the Board, inter alia, that (i) she meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’) (ii) is not restrained from acting as a Director by virtue of any Order passed by SEBI or any such authority (iii) is eligible to be appointed as a Director in terms of Section 164 of the Act and (iv) she is not aware of any circumstance which exists or may be reasonably anticipated, that could impair or impact her

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ability to discharge her duties, with an objective independent judgement and without any external influence. She has also given her consent to act as a director.

In the opinion of the Board, Ms. Anubha Chauhan is a person of integrity, possesses relevant expertise / experience and fulfills the conditions specified in the Act and the SEBI Listing Regulations for appointment as an Independent Director and she is independent of the Management.

The Board considers it desirable and in the interest of the Company to have Ms. Anubha Chauhan on the Board of the Company and accordingly the Board recommends the appointment of Ms. Anubha Chauhan as an Independent Director as proposed in the Resolution set out at Item No. 3 of the accompanying Notice for approval by the Members.

Electronic copy of the terms and conditions of appointment of the Independent Directors is available for and is also available on the website of the Company at <https://www.usgtechsolutions.com/wp-content/uploads/2022/03/appointment-independent-directors.pdf>.

Except for Ms. Anubha Chauhan 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 -5 Appointment of Mr. Ramanuj Murlinarayan Darak, (DIN: 08647406) as a non-executive independent director on the Board of the Company

Based on recommendation of the Nomination and Remuneration Committee ('NRC'), the Board appointed Mr. Ramanuj Murlinarayan Darek (DIN: 08647406) as an Additional Director of the Company and also an Independent Director not liable to retire by rotation, for a term of five years, i.e., from May 27, 2025 upto May 26, 2030 (both days inclusive), subject to approval by the Members.

Pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ('the Act') and Article 64 of the Articles of Association of the Company, Mr. Ramanuj Murlinarayan Darek shall hold office up to the date of this AGM and is eligible to be appointed as a Director. The profile and specific areas of expertise of Mr. Ramanuj Murlinarayan Darek are provided as Annexure to this Notice.

Mr. Ramanuj Murlinarayan Darek has given his declaration to the Board, inter alia, that (i) he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') (ii) is not restrained from acting as a Director by virtue of any Order passed by SEBI or any such authority (iii) is eligible to be appointed as a Director in terms of Section 164 of the Act and (iv) he is not aware of any circumstance which exists or may be reasonably anticipated, that could impair or impact his ability to discharge his duties, with an objective independent judgement and without any external influence. He has also given his consent to act as a director.

In the opinion of the Board, Mr. Ramanuj Murlinarayan Darek is a person of integrity, possesses relevant expertise / experience and fulfills the conditions specified in the Act and the SEBI Listing Regulations for appointment as an Independent Director and he is independent of the Management.

The Board considers it desirable and in the interest of the Company to have Mr. Ramanuj Murlinarayan Darek on the Board of the Company and accordingly the Board recommends the appointment of Mr. Ramanuj Murlinarayan Darek as an Independent Director as proposed in the Resolution set out at Item No. 4 of the accompanying Notice for approval by the Members.

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Electronic copy of the terms and conditions of appointment of the Independent Directors is available for and is also available on the website of the Company at <https://www.usgtechsolutions.com/wp-content/uploads/2022/03/appointment-independent-directors.pdf>.

Except for Mr. Ramanuj Murlinarayan Darek 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 No. 6 Appointment of Mr. Avani Kumar Shukla (DIN:08082871) as an Executive Director on the Board of the Company

Based on recommendation of the Nomination and Remuneration Committee ('NRC'), the Board appointed Mr. Avani Shukla (DIN: 08082871) as an Additional Executive Director of the Company a, with effect from August 14, 2025.

Pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ('the Act') and Article 64 of the Articles of Association of the Company, Mr. Avani Shukla shall hold office up to the date of this AGM and is eligible to be appointed as a Director. The profile and specific areas of expertise of Mr. Avani Shukla are provided as Annexure to this Notice.

Mr. Avani Shukla has given his declaration to the Board, inter alia, that (i) he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') (ii) is not restrained from acting as a Director by virtue of any Order passed by SEBI or any such authority (iii) is eligible to be appointed as a Director in terms of Section 164 of the Act and (iv) he is not aware of any circumstance which exists or may be reasonably anticipated, that could impair or impact his ability to discharge his duties, with an objective independent judgement and without any external influence. He has also given his consent to act as a director.

In the opinion of the Board, Mr. Avani Kumar Shukla is a person of integrity, possesses relevant expertise / experience and fulfills the conditions specified in the Act and the SEBI Listing Regulations for appointment as an Independent Director and he is independent of the Management.

The Board considers it desirable and in the interest of the Company to have Mr. Avani Kumar Shukla on the Board of the Company and accordingly the Board recommends the appointment of Mr. Avani Kumar Shukla as an Executive Director as proposed in the Resolution set out at Item No. 6 of the accompanying Notice for approval by the Members.

Except for Mr. Avani Kumar Shukla 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 No. 7 Appointment of M/s Chandan J & Associates, Practicing Company Secretaries as Secretarial Auditors and fix their remuneration

Pursuant to recent amendments to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), a listed entity is required to appoint a Secretarial Audit firm for up to two terms of five consecutive years, subject to Members approval at the Annual General Meeting.

In this regard, based on the recommendation of the Audit Committee, the Board of Directors, at its meeting on August 14, 2025, approved the appointment of M/s. Chandan J & Associates, Practicing Company Secretaries (M. No. A62350, C.P. No: 27629), as the Company's Secretarial Auditor for five years commencing from FY

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2025-26 to FY2029-30, subject to Members' approval, after taking into account the eligibility of the firm's qualification, experience, independent assessment, competency and Company's previous experience based on the evaluation of the quality of audit work done by them in the past.

The Company has received a consent letter from M/s. Chandan J & Associates, Practicing Company Secretaries, confirming their willingness to undertake the Secretarial Audit and issue the Secretarial Audit Report in accordance with Section 204 of the Act along with other applicable provisions, if any, under the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended.

M/s. Chandan J & Associates hereby affirms its compliance with Regulation 24A(1B) of the Listing Regulations in providing services to the Company. Further, M/s. Chandan J & Associates confirms that they hold a valid peer review certificate issued by ICSI and it fulfills all eligibility criteria and has not incurred any disqualifications for appointment, as outlined in the SEBI circular dated December 31, 2024. M/s. Chandan J & Associates is a leading firm of practicing Company Secretaries with over one year in delivering comprehensive secretarial and legal compliance services.

The Board of Directors, may alter and vary the terms and conditions of appointment, in such manner and to such extent as may be mutually agreed with the Secretarial Auditor.

None of the Directors, Key Managerial Personnel (KMP) and their relatives are, in any way, concerned or interested in the resolution at Item No. 6 of the accompanying Notice.

The Board recommends the Ordinary Resolution at Item No. 5 of the accompanying Notice for approval by the Members of the Company.

Item No. 8 Increase in the Authorised Share Capital and alteration of Capital clause of the Memorandum of Association of the Company

The existing Authorised Share Capital of the Company is INR 43,00,00,000/- (Rupees Forty-Three Crores only) divided into 4,30,00,000 (Four Crore Thirty Lakhs) equity shares of INR 10/- each.

In order to meet the future business requirements of the Company including but not limited to capital infusion, expansion plans, issue of securities or any other strategic purposes, it is proposed to increase the Authorised Share Capital of the Company from INR 43,00,00,000/- (Rupees Forty-Three Crores Only) to INR 80,00,00,000/- (Rupees Eighty Crores Only) divided into 8,00,00,000 (Eight Crores) equity shares of INR 10/- each.

Pursuant to the provisions of Sections 13, 61, and 64 of the Companies Act, 2013 and other applicable provisions, if any, such increase in Authorised Share Capital also requires alteration of Clause V of the Memorandum of Association of the Company.

Accordingly, approval of the members is sought for:

1. Increasing the Authorised Share Capital as mentioned above; and
2. Altering Clause V of the Memorandum of Association to reflect the increased capital.

The draft of the amended Clause V of the Memorandum of Association is as follows:

V. That the Authorised Capital of the Company is INR 80,00,00,000/- (Indian Rupees Eighty Crores only) divided into 8,00,00,000 (Eight Crore) shares of INR 10/- (Indian Rupees Ten only) each.

The Board recommends the resolution for approval of the members as an Ordinary Resolution.

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None of the Directors, Key Managerial Personnel (KMP) and their relatives are, in any way, concerned or interested in the resolution at Item No. 7 of the accompanying Notice.

Item No. 09 Raising of Funds

To facilitate this acquisition and potentially pursue other strategic business opportunities, alliances, and ventures as deemed fit by management, our company requires additional funding. The Board of Directors of your Company in their meeting duly held on August 14, 2025 considered and approved the proposal to raise additional funds for an amount not exceeding to Rs. 50 Crore or an amount equivalent in foreign currency, in one or more tranches, by way of issuance of securities, convertible instruments, FCCB, QIP/Preferential Allotment/GDRs, or any combination thereof, subject to all statutory approvals and in accordance with the SEBI (ICDR) Regulations and other applicable laws, and to identify the list of proposed allottees for the aforesaid purpose.

The Board may in their discretion adopt any one or more of the mechanisms to meet its objectives as stated in the aforesaid paragraphs without the need for fresh approval from the Members of the Company. The proposed issue of capital is subject to the approvals of by the Securities and Exchange Board of India and any other government/regulatory approvals as may be required in this regard.

In case the issue is made through a qualified institutions placement, the pricing of the Securities that may be issued to qualified institutional buyers pursuant to a qualified institutions placements shall be determined by the Board in accordance with the regulations on pricing of securities prescribed under Chapter VI of the ICDR Regulations. The resolution enables the Board to offer such discount as permitted under applicable law on the price determined pursuant to the ICDR Regulations. The Company may, in accordance with applicable law, offer a discount of not more than 5% or such percentage as permitted under applicable law on the floor price determined pursuant to the ICDR Regulations (not be less than the average of the weekly high and low of the closing prices of the equity shares quoted on a stock exchange during the two weeks preceding the Relevant Date', less a discount of not more than 5%). Moreover, as per the same regulations, the Company shall not make any subsequent QIP until the expiry of two weeks from the date of the prior QIP made pursuant to one or more special resolutions. The Relevant Date for this purpose would be the date when the Board or a duly authorized Committee of the Board decides to open the qualified institutions placement for subscription, if Equity Shares are issued, or, in case of issuance of convertible securities, the date of the meeting in which the Board decides to open the issue of the convertible securities as provided under Chapter VI of the SEBI ICDR Regulations.

The Company proposes to utilize the funds raised through the proposed issuance to support growth and expansion and general corporate purposes.

The Special Resolution also seeks to give the Board powers to issue Securities in one or more tranche or tranches, at such time or times, at such price or prices and to such person(s) including institutions, incorporated bodies and/or individuals or otherwise as the Board in its absolute discretion deem fit. The detailed terms and conditions for the issue(s)/offering(s) will be determined by the Board or its committee in its sole discretion in consultation with the advisors, lead managers, underwriters and such other authority or authorities as may be necessary considering the prevailing market conditions and in accordance with the applicable provisions of law and other relevant factors.

The Equity Shares to be allotted would be listed on one or more stock exchanges in India and in case of GDR internationally. The offer/ issue/ allotment would be subject to the availability of the regulatory approvals, if any. The conversion of Securities held by foreign investors into Equity Shares would be subject to the applicable foreign investment cap and relevant foreign exchange regulations. As and when the Board does take a decision on matters on which it has the discretion, necessary disclosures will be made to the stock exchanges

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as may be required under the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further, Section 62(1)(a) of the Act provides, inter alia, that when it is proposed to increase the issued capital of a company by allotment of further Equity Shares, such further Equity Shares shall be offered to the existing Members of such company in the manner laid down therein unless the Members by way of a special resolution in a General Meeting/ postal ballot decide otherwise. Since, the Special Resolution proposed in the business of the Notice may result in the issue of Equity Shares of the Company to persons other than existing Members of the Company, consent of the Members is also being sought pursuant to the provisions of Section 62(1)(c) and other applicable provisions of the Act as well as applicable rules notified by the Ministry of Corporate Affairs and in terms of the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board recommends the resolution set forth in Item No. 8 for the approval of the members.

None of the Directors or Key Managerial Personnel of the Company and/or their relatives is concerned or interested, financially or otherwise, in the resolution set out in the Notice, except to the extent of their shareholding, if any.

Item No. 10

SALE OF WHOLLY OWNED SUBSIDIARY M/s NISKARSH PROPERTIES PRIVATE LIMITED

The Company holds 100% of the equity share capital of M/s Niskarsh Properties Private Limited (“Wholly Owned Subsidiary”).

Over the past few years, the Board of Directors has reviewed the performance and strategic relevance of the Subsidiary to the Company’s overall business objectives. After due consideration, the Board is of the view that continuing investment in the Subsidiary is not aligned with the long-term strategic plans of the Company.

Accordingly, the Board has proposed to dispose of the Company’s entire investment/holding in the Subsidiary to suitable prospective buyers, in one or more tranches, at such consideration and on such terms as may be mutually agreed.

The proposed sale would enable the Company to rationalize its business structure, unlock value, and utilize the sale proceeds for strengthening the core business activities of the Company.

Pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013, approval of the shareholders is required by way of a **special resolution** for the sale, lease or otherwise disposal of the whole or substantially the whole of the undertaking of the Company.

Further, under Regulation 24(5) of SEBI (LODR) Regulations, 2015, disposal of shares in a material subsidiary requires approval of the shareholders by way of a special resolution.

Accordingly, the Board recommends the resolution set out in the Notice for approval of the Members of the Company as a Special Resolution.

Mr. Servesh Gupta and Mr. Ashima Gupta, Directors of the Company are interested in the resolution.

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Except of above there is no director and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the said resolution, except to the extent of their shareholding, if any, in the Company.

Item No. 11

SALE OF ITS SUBSIDIARY M/s ZEAL APPARTMENT LLP

The Company holds more than 50% of the capital contribution of M/s Zeal Appartment LLP (“Subsidiary”).

Over the past few years, the Board of Directors has reviewed the performance and strategic relevance of the Subsidiary to the Company’s overall business objectives. After due consideration, the Board is of the view that continuing investment in the Subsidiary is not aligned with the long-term strategic plans of the Company.

Accordingly, the Board has proposed to dispose of the Company’s entire investment/holding in the Subsidiary to suitable prospective buyers, in one or more tranches, at such consideration and on such terms as may be mutually agreed.

The proposed sale would enable the Company to rationalize its business structure, unlock value, and utilize the sale proceeds for strengthening the core business activities of the Company.

Pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013, approval of the shareholders is required by way of a **special resolution** for the sale, lease or otherwise disposal of the whole or substantially the whole of the undertaking of the Company.

Further, under Regulation 24(5) of SEBI (LODR) Regulations, 2015, disposal of shares in a material subsidiary requires approval of the shareholders by way of a **special resolution**.

Accordingly, the Board recommends the resolution set out in the Notice for approval of the Members of the Company as a Special Resolution.

Mr. Servesh Gupta, Managing Director of the Company is interested in the resolution.

Except of above there is no director and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the said resolution, except to the extent of their shareholding, if any, in the Company.

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

**Sd/-
Rolly Tiwari
(Company Secretary & Compliance Officer)**

**Date: 02.09.2025
Place: Ghaziabad**

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DETAILS OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT

[In pursuant of Secretarial Standard on General Meeting (SS-2) & Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

1. Appointment of Ms. Anubha Chauhan (DIN: 09058512)

Name of the Directors	Anubha Chauhan
DIN	09058512
Father's Name	Mr. Karanpal Singh Pundeer
Date of Birth	30/09/1982
Age	42 Years
Nationality	Indian
Date of first appointment on the Board	May 27, 2025
Qualification	Post Graduate
Experience & Expertise in specific functional area	Ms. Anubha Chauhan has extensive experience in the industry in which the Company operates.
Terms & Conditions for appointment/ reappointment Details of Remuneration	As per the Companies Act, 2013 As discussed, and mutually agreed by Board and the Director.
Details of Remuneration	As discussed, and mutually agreed by Board and the Director.
Shareholding in the Company (%)	NIL
Relationship with Directors, Manager and other KMP of the Company	She is not related to any other Director and KMP of the Company
Number of Shares held in the Company	NIL
Directorship held in other Companies	3
Chairman/Member of the Committees of the Boards of Directors	2
Number of Board Meetings attended during the year	NIL

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2. Appointment of Mr. Ramanuj Murlinarayan Darak, (DIN: 08647406)

Name of the Directors	Ramanuj Murlinarayan Derek
DIN	08647406
Father's Name	Mr. Murlinarayan Derek
Date of Birth	18/09/1967
Age	57 Years
Nationality	Indian
Date of first appointment on the Board	May 27, 2025
Qualification	Graduate
Experience & Expertise in specific functional area	Mr. Ramanuj Murlinarayan Derek has extensive experience in the industry in which the Company operates.
Terms & Conditions for appointment/ reappointment Details of Remuneration	As per the Companies Act, 2013 As discussed, and mutually agreed by Board and the Director.
Details of Remuneration	As discussed, and mutually agreed by Board and the Director.
Shareholding in the Company (%)	NIL
Relationship with Directors, Manager and other KMP of the Company	He is not related to any other Director and KMP of the Company
Number of Shares held in the Company	NIL
Directorship held in other Companies	4
Chairman/Member of the Committees of the Boards of Directors	2
Number of Board Meetings attended during the year	NIL

3. Appointment of Mr. Avani Kumar Shukla, (DIN: 08082871)

Name of the Directors	Avani Kumar Shukla
DIN	08082871

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Father's Name	Mr. Govind Prasad Shukla
Date of Birth	05/11/1968
Age	56 Years
Nationality	Indian
Date of first appointment on the Board	August 14, 2025
Qualification	Graduate
Experience & Expertise in specific functional area	Mr. Avani Kumar Shukla has extensive experience in the industry in which the Company operates.
Terms & Conditions for appointment/reappointment Details of Remuneration	As per the Companies Act, 2013 As discussed, and mutually agreed by Board and the Director.
Details of Remuneration	As discussed, and mutually agreed by Board and the Director.
Shareholding in the Company (%)	NIL
Relationship with Directors, Manager and other KMP of the Company	He is not related to any other Director and KMP of the Company
Number of Shares held in the Company	NIL
Directorship held in other Companies	3
Chairman/Member of the Committees of the Boards of Directors	NIL
Number of Board Meetings attended during the year	NIL

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

**Sd/-
Rolly Tiwari
(Company Secretary & Compliance Officer)**

**Date: 02.09.2025
Place: Ghaziabad**

USG TECH SOLUTIONS LIMITED



The Members
USG Tech Solutions Limited

Your directors have pleasure in presenting their **26th Annual Report** and the Audited Statement for the Financial Year ended March 31, 2025.

1. FINANCIAL RESULTS

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

Particulars	(Rs. in Lacs)			
	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2025	Year Ended March 31, 2024
	STANDALONE		CONSOLIDATED	
Total Turnover	0.00	0.00	0.00	0.00
Other income	0.80	0.63	0.80	0.65
Depreciation	0.46	0.57	1.58	1.11
Profit (Loss) before tax & Extra Ordinary	(46.75)	(18.70)	(64.42)	(37.61)
Exceptional Items	-	-	-	-
Profit (Loss) before tax Provision for tax	(46.75)	(18.70)	(64.42)	(37.61)
- Current Tax	-	-	-	-
- Deferred Tax	-	-	-	-
Profit (Loss) after tax	(46.75)	(18.70)	(64.42)	(37.61)

*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.

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3. CHANGE IN NATURE OF BUSINESS

During the year under review, in addition to the existing business operations, the Company proposes to expand its scope of activities into the following areas:

- **Emerging Technologies & Digital Innovation:**

To develop, deal in, trade, innovate, and conduct research in the fields of Artificial Intelligence (AI), Cybersecurity, Robotics (including Autonomous Robots), Machine Learning (ML), Media (both online and offline), Marketing, Telecommunications, Internet technologies, and other futuristic technologies, including capacity building and skilling in these areas.

- **Green Technology & Sustainable Development:**

To manufacture, trade in, and deal with products and solutions related to Hydrogen Fuel, Drones, Electric Vehicles (EVs), and Waste-to-Energy technologies. The Company also aims to develop hydrogen fuel-based products and solutions supporting environmental sustainability and undertake associated skilling initiatives.

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 2024-2025.

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

USG TECH SOLUTIONS LIMITED

particulars of such contract or arrangements entered into by the companies with related parties referred to in sub-section (1) of section 188 of the companies Act, 2013 are attached herewith in **Annexure I** 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.

13. BOARD OF DIRECTORS:

(A) Composition

The present Board of the Company consists of one Managing Director, one Executive Director and Three Non-Executive Directors including 2-woman Independent Director as on 31st March, 2025. The Company has the Board for real strategic discussion and avails benefit of diverse experience and viewpoints. All directors are individuals of integrity and courage, with relevant skills and experience to bring judgment to bear on the business of the Company. The Constitution of the Board as on 31st March 2025 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 2024-25 are as under:

Name of Directors	DIN	Category of Directorship	No of Board Meeting Attended	Attended last AGM
Mr. Servesh Gupta (CMD)	01451093	Promoter & Executive Director	7	Yes
Ms. Ashima Gupta (ED)	07795866	Promoter & Executive Director	5	Yes
Ms. Nirmal Garg	07145009	Non-Executive Director	6	Yes

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Mr. Venu Gopal Reddy	10885840	Non-Executive Director	1	No
Ms. Shikha	07013436	Non-Executive Director	4	Yes

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

Name of Directors	No of Directorship in all public Companies*	Membership of the Board Committees in all Public Companies**	Chairmanship of the Board Committees in all Public Companies	Directorship in other listed entity and category
Mr. Servesh Gupta	1	1	-	-
Mr. Ashima Gupta	1	-	-	-
Ms. Nirmal Garg	1	3	3	-
Mr. Venu Gopal Reddy	1	3	-	-
Ms. Shikha	3	3	-	-

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

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

1. The composition of the Board is in accordance with the provisions of the Companies Act, 2013 and the Listing Regulations, as amended from time to time. The Board has an optimum combination of executive and non-executive directors with two-woman director and 60% percent of the Board of Directors comprising non-executive independent directors. The Chairman of the Company is an Executive Director.
2. None of the Directors on the Board hold directorships in more than ten public companies. Further none of them is a member of more than ten committees or chairman of more than five committees across all the public companies in which he/she is a director. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2025 have been made by the Directors. None of the Directors are related to each other.
3. Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act. The maximum tenure of independent directors is in compliance with the Act. All the Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act.

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As on 31st March 2025, in compliance with the Corporate Governance norms, the Company's Board of Directors headed by its Executive Chairman, Mr. Servesh Gupta comprised with four other directors, out of which Three are Non-Executive Directors including two 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 7 Board Meetings on 30/05/2024, 14/06/2024, 24/07/2024, 14/08/2024, 12/11/2024, 27/12/2024, 13/02/2025, 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, 2025, all the Independent Directors held a separate meeting on March 03rd, 2025 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. Ms. Nirmal Garg, Ms. Shikha and Mr. Venu Gopal Reddy and attended the Independent Directors meeting.

15. AUDIT COMMITTEE

As on 31.03.2025, the Company has an Audit Committee comprising of the following: Ms. Nirmal Garg, Chairperson, Mr. Servesh Gupta, Member and Ms. Shikha, Member, Mr. Venu Gopal Reddy, 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 30/05/2024, 14/08/2024, 12/11/2024, 13/02/2025. All committee members have attended all the meetings during the year under review.

16. STAKEHOLDER RELATIONSHIP COMMITTEE

As on 31.03.2025, the Company has a Stakeholder Relationship Committee comprising of the following: Ms. Nirmal Garg, Chairperson, Ms. Shikha, Member and Mr. Venu Gopal Reddy, Member during the year, the Committee met on 28/03/2025 during the financial year. All committee members have attended the meeting during the year under review.

17. DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. DIRECTORS

The directors of the Company are appointed by the shareholders at General Meetings. 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

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Sr. No.	Name	Designation
1.	Mr. Servesch Gupta	Chairman & Managing Director
2.	Mr. Manish Kumar	Chief Financial Officer
3.	Ms. Himanshi Rawat till 01.04.2025	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. Himanshi Rawat, resigned from the post of Company Secretary and Compliance Officer on April 01, 2025 owing to her preoccupation.
2. On the recommendation of Nomination and Remuneration Committee, the Board has appointed Ms. Rolly Tiwari as Company Secretary and Compliance Officer w. e. f. May 27, 2025.
3. Mr. Manish Kumar resigned from the post of chief financial officer of the company with effect from July 31, 2025.
4. Mr. Aadarsh Aggarwal has been appointed as the chief financial officer of the Company with effect from August 14, 2025.

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, 2025 and of the profit and loss of the Company for the year ended March 31, 2025.
- 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.

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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: Ms. Shikha, Chairperson, Ms. Nirmal Garg, Member and Mr. Venu Gopal Reddy, 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 14/06/2024, 24/07/2024 and 12/11/2024. 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 read with the Companies (Audit and Auditors) Rules, 2014, **M/s M J R A & Associates**, Chartered Accountants (FRN No. 013850N), were appointed as the Statutory Auditors of the Company to hold office up to the conclusion of the 27th Annual General Meeting of the Company.

Further, in view of the amendments notified by the Ministry of Corporate Affairs dated 07th Day of May 2018, which omitted the requirement for annual ratification of the appointment of auditors as per the proviso to sub-rule (7) of rule 3 of the Companies (Audit and Auditors) Rules 2014, the Company is not required to seek ratification of Statutory Auditors' appointment at the ensuing Annual General Meeting.

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24. AUDITORS REPORT

The Auditors Report to the Members on the Accounts of the Company for the financial year ended March 31, 2025 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 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s Chandan J & 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, 2025 is annexed as **ANNEXURE-II** to the Report. The qualification made by auditor is:

S No.	Auditor Remarks	Management Response
1.	Mr. Nirmal Garg, Mr. Venu Gopal Reddy and Ms. Shikha, independent directors in the Company have not applied to the institute for inclusion of their 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, 2025. Hence, they stand ineligible to be appointed as such in the office of independent directors in the Company. It is a violation of Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and provisions of the Companies Act 2013.	The Directors in the process of obtaining the certificate from Institute of Corporate Affairs (IICA) and will comply the provisions in coming days.
2.	Composition of Board of Directors is not constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors because of ineligible Independent Directors.	The Directors in the process of obtaining the certificate from Institute of Corporate Affairs (IICA) and will comply the provisions in coming days and the provision will comply soon.
3.	Composition of Audit Committee is not constituted with proper balance consisting of a minimum of three Directors [with independent Directors forming a majority] because of ineligible Independent Directors	The Directors in the process of obtaining the certificate from Institute of Corporate Affairs (IICA) and will comply the provisions in coming days and the provision will comply soon.

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4.	Composition of Nomination and remuneration Committee is not constituted with proper balance consisting of three or more non-executive Directors out of which not less than one-half shall be independent directors because of ineligible Independent Directors.	The Directors in the process of obtaining the certificate from Institute of Corporate Affairs (ICA) and will comply the provisions in coming days and the provision will comply soon.
5.	Ms. Aditi Jindal (Company Secretary & Compliance officer) has resigned w.e.f from 01st January 2024 and Ms. Himanshi Rawat was appointed as Company Secretary & Compliance officer w.e.f. 14th June 2024, the appointment was not made within the stipulated time period thus violating the Regulation 6 of SEBI LODR Regulation 2015.	The Company has not appointed a Company Secretary & Compliance Officer due to the non-availability of a suitably qualified professional as required for our organization.
6.	Letter head of the Company is not as per Section 12(3) of the Companies Act,2013 being contact number is not mentioned.	The error was completely unintentional, and we will ensure that such errors are not repeated in the future.
7.	MGT-14 filed for the Board meeting dated 30.05.2024 bearing the resolution passed on 14.06.2024 hence the form is defective.	Although the date of filling the resolution was fall within the due date therefore we have filed the one form for all the resolution passed on 30.05.2025 and the appointment of Company Secretary as on 14.06.2025. we will ensure that such errors are not repeated in the future.
8.	The Company has not filed form MGT-14 for approval of Director report for the financial year 2023-24.	The error was completely unintentional, and we will ensure that such errors are not repeated in the future.
9.	DIN was allotted to Mr. Venu Gopal Reddy on 24.12.2024 however his appointment was made on 12.11.2024 and form DIR-12 was also filed for the same bearing date of appointment as 12.11.2024 which is prior to the allotment of DIN, hence the form filed and the resolution passed for his appointment is defective.	The error was completely unintentional, and we will ensure that such errors are not repeated in the future.
10.	Company has made investment in We watch network private limited however E-form MGT-14 was not filed in this regard.	The error was completely unintentional, and we will ensure that such errors are not repeated in the future.

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27. COST AUDITOR

The Company does not fall within the purview of Section 148 of the Companies Act 2013 and hence, it is not required to appoint a cost auditor for the financial year 2024-25.

28. DISCLOSURE OF MAINTAINANCE OF COST RECORDS UNDER SUB-SECTION (1) OF SECTION 148 OF THE COMPANIES ACT 2013

The Company does not fall under the purview of section 148 of the Companies Act 2013, and hence it is not required to maintain any cost records and accordingly such accounts and records are not made and maintained by the Company.

29. INTERNAL AUDITOR

M/s Chandni Singhla & Associates has been appointed as the Internal Auditor of the Company to conduct the internal audit for the financial year under review, in accordance with the applicable provisions of the Companies Act, 2013.

30. 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.

31. DEPOSIT

The Company has not accepted any deposit from the public during the period under review. Therefore, it is not required to furnish information in respect of outstanding deposits under Companies (Acceptance of Deposits) Rules, 2014.

32. 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.

33. 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.

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34. 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>)

35. 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.

36. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The provisions relating to Corporate Social Responsibility under Section 135 of the Companies Act, 2013, are not applicable to the Company for the financial year under review.

37. 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

The following material changes and commitments, which may affect the financial position of the Company, have occurred between the end of the financial year to which these financial statements relate and the date of this report:

- On May 11, 2025, 16,76,476 Equity Shares (representing 4.25% of the total shareholding) held by Late Mr. Satish Kumar Gupta were transmitted to his legal heir, Mr. Servesh Gupta (son of Late Mr. Satish Kumar Gupta), who is a member of the Promoter Group.
- Ms. Himanshi Rawat resigned from the post of Company Secretary & Compliance Officer with effect from April 1, 2025.
- Ms. Rolly Tiwari was appointed as the Company Secretary & Compliance Officer of the Company with effect from May 27, 2025.
- The shareholding of M/s Nandanvan Commercial Private Limited increased from 5.83% to 9.49% through the acquisition of an additional 14, 43,666 equity shares of the Company.
- Mr. Manish Kumar resigned from the post of Chief Financial Officer of the Company with effect from July 31, 2025.

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- Mr. Aadarsh Aggarwal has been appointed as the Chief Financial Officer of the Company with effect from August 14, 2025.

Except for the above, there have been no other material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this report.

38. 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.

39. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

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

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

40. 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 and attached as *Annexure III*.

41. CORPORATE GOVERNANCE REPORT

In terms of Para C of schedule V of the SEBI LODR Regulation 2015 the company has complied with the requirement of the Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulation 2015 and amendments thereof (SEBI LODR Regulations) regarding Corporate Governance. A report on the Company's Corporate Governance practices and the Auditor's Certificate on compliance of mandatory requirement thereof are given as *Annexure IV*.

42. ANNUAL RETURN

Pursuant to Section 92(3) of the Act, the Annual return for the financial year 2024-25 shall be uploaded on the website of the Company and can be accessed through the link <https://www.usgtechsolutions.com/>.

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43. AUDIT TRAIL APPLICABILITY- RULE 11 OF THE COMPANIES (AUDIT AND AUDITORS) RULES 2014

The Company has maintained its books of account for the financial year ended March 31, 2025, using accounting software that includes an audit trail (edit log) feature. This feature was enabled and remained operational throughout the financial year, capturing all relevant changes made to the accounting records, thereby ensuring compliance with the requirements of Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

44. APPOINTMENT OF DESIGNATED PERSON- RULE 9 OF THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES 2014

In accordance with Rule 9 of the Companies (Management and Administration) Rules, 2014, the Company has duly designated a responsible person to ensure compliance with applicable statutory obligations. The appointment of the Designated Person was approved by the Board at its meeting and has been appropriately disclosed in the Annual Return of the Company for the financial year under review.

45. 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:

	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.
	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.
	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.

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

The Company is committed to fostering an open, inclusive, and safe work environment where every employee feels valued and empowered, regardless of gender, sexual orientation, or any other personal attributes. In line with this commitment, the Company has adopted a policy for the prevention of sexual harassment, in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("PoSH Act").

While the Company has framed an Anti-Sexual Harassment Policy in compliance with the PoSH Act, it is currently not required to constitute an Internal Complaints Committee (ICC) under the said legislation, as the provisions relating to its constitution are not applicable to the Company during the year under review.

Furthermore, the Company has not received any complaints relating to workplace misconduct, including sexual harassment, during the financial year.

47. COMPLIANCE WITH THE MATERNITY BENEFIT ACT

The Company affirms its full awareness of and commitment to complying with the provisions of the Maternity Benefit Act, 1961. Although there are currently no women employees on the Company's rolls who are eligible under the Act, appropriate systems and policies have been established to ensure that all statutory benefits—such as paid maternity leave, continuity of salary and service during the leave period, nursing breaks, and flexible return-to-work arrangements—are duly extended to eligible women employees as and when applicable.

The Company remains dedicated to fostering an inclusive, supportive, and legally compliant workplace environment.

48. 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.

49. 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 Ms. Nirmal Garg, Ms. Shikha and Mr. Venu Gopal Reddy met on March 03rd, 2025 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:

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Year	Date	Venue	Time	Special Resolution passed
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"> - Approval for changing the situation of registered office of the Company. - 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).
2023	29/09/2023	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 re-appoint Mr. Servesch Gupta (DIN: 01451093) as a Managing Director. - 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).
2024	27/09/2024	Through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM")	11:00 A.M	<ul style="list-style-type: none"> - Appointment of Ms. Shikha (DIN: 07013436) as a non-executive independent Director on the board of the Company. - Appointment of Mr. Deepak Gupta (DIN: 08447287) as a Non-Executive Independent Directors on the Board of Directors of the Company.

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A. COMPLIANCE OFFICER

Ms. Himanshi Rawat, Appointed as Company Secretary & Compliance Officer w.e.f June 14th, 2024 and resigned w.e.f. April 01st 2025 and Ms. Rolly Tiwari was appointed as Company Secretary and Compliance officer w.e.f. May 27th 2025. Management can be contacted at: USG Tech Solutions Limited office no 506 507 508 509 Devika Towers Chander Nagar, Ghaziabad, Uttar Pradesh, India, 201011 (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, Metro Evening (TELGU) Hyderabad and Mana Telangana (TELGU) Hyderabad**. The Annual Report, Quarterly Results and Shareholding Patterns of the Company are regularly filed with the Stock Exchanges by electronic mode within the stipulated time.

C. GREEN INITIATIVE IN CORPORATE GOVERNANCE

Pursuant to Circular No. 17/2011 dated 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 24, 2025 at 12:00 P.M
Venue	Since the AGM being called through video conferencing, hence the registered office of the Company shall be the deemed venue.

ii. Financial Calendar (tentative):

The financial year covers the period starting from 1st April, 2024 and ended on 31st March, 2025 Adoption of Quarterly Results Ended by the end of June, 2024, September, 2024, December, 2024, March, 2025.

iii. Book Closure Period: 17/09/2025 to 24/09/2025

iv. Listing Details:

USG TECH SOLUTIONS LIMITED

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.

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 31.03.2025

a. Distribution of shareholding as on 31.03.2025 is given below:

Shareholding of nominal value	Shareholders		No of Shares	
Rs.	Number	% to total	Shares Amount	% to total
(1)	(2)	(3)	(4)	(5)
1-5000	4322	80.9970	4236230	1.0748
5001-10000	443	8.3021	3884310	0.9855
10001-20000	193	3.6169	3136440	0.7958
20001-30000	70	1.3118	1808840	0.4589
30001-40000	37	0.6934	1374610	0.3488
40001-50000	50	0.9370	2382550	0.6045
50001-100000	79	1.4805	6363930	1.6146
10001-9999999999	142	2.6612	370955190	94.1171
Total	5336	100	394142100	100

USG TECH SOLUTIONS LIMITED

b. Shareholding Pattern of Shares as on 31st March, 2025:

Category	No. of Shares	% of Shares (Approx.)
Clearing Member	3625	0.01
Corporate Bodies	3526832	8.95
Corporate Bodies (Promoter Co)	3662984	9.29
Foreign Company	3463410	8.79
NRI/ OCBs	10032	0.03
Promoters	3546066	9.00
Public	25201261	63.94
Total	39414210	100.00

ISIN for Dematerialization: INE718B01017

b) Dematerialization of Shares as on 31st March, 2025

The electronic holding of shares as on 31st March, 2025 through NSDL and CDSL are as follows:

Particulars	NSDL		CDSL	
	2025	2024	2025	2024
Equity Shares	25624359	27068644	5425430	3981145

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 2024-25 have been paid by the Company to NSDL and CDSL.

Address for correspondence:

USG Tech Solutions Limited
Managing Director

Corporate Office: office no 506 507 508 509 Devika Towers
Chander Nagar, Ghaziabad, Uttar Pradesh, India, 201011
Email: -Secretarial@usgtechsolutions.com

USG TECH SOLUTIONS LIMITED

50. 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/-
Ashima Gupta
Director
DIN: 07795866

Sd/-
Servesch Gupta
Managing Director
DIN:01451093

Date: 14/08/2025
Place: Ghaziabad

USG TECH SOLUTIONS LIMITED

ANNEXURE I

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 not at Arm's length basis	
i) Name (s) of the related party & nature of relationship	Servesh Gupta (Managing Director)
ii) Nature of contracts/arrangements/transactions	-
iii) Duration of the contracts/arrangements/transactions	-
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:	-
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	-

B.

Details of material contracts or arrangements or transactions at Arm's length basis	
i) Name (s) of the related party & nature of relationship	Servesh Gupta (Managing Director)
ii) Nature of contracts/arrangements/transactions	Long Term Borrowings
iii) Duration of the contracts/arrangements/transactions	-
iv) Salient terms of the contracts or arrangements or transactions including the value, if any	Value of Loan Rs. 40 Lakhs
v) Justification for entering into such contracts or arrangements or transactions:	-

USG TECH SOLUTIONS LIMITED

vi) Date (s) of approval by the Board:	-
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	-

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

Sd/-
Ashima Gupta
Director
DIN: 07795866

Sd/-
Servesh Gupta
Managing Director
DIN:01451093

Date: August 14, 2025
Place: Ghaziabad

USG TECH SOLUTIONS LIMITED

ANNEXURE-II

**FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st March, 2025
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 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-500032**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s USG TECH SOLUTIONS LIMITED** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of **USG TECH SOLUTIONS LIMITED'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, 2025 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 **M/s USG TECH SOLUTIONS LIMITED** ("The Company") for the financial year ended on 31st March, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under; *The company has complied with the relevant provisions of the act to the extend as Applicable during the audit period*
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; *The company has complied with the relevant provisions of the act to the extend as Applicable during the audit period*
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings; *(Not applicable to the Company during the audit period).*
- (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; *The company has complied with the relevant provisions of the act to the extend as Applicable*

USG TECH SOLUTIONS LIMITED

- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; ***The company has complied with the relevant provisions of the act to the extent as Applicable.***
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; ***(Not applicable to the Company during the audit period)***
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; ***(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; ***The company has complied with the relevant provisions of the act as Applicable***
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; ***(Not applicable to the Company during the audit period)***
- (h) The Securities and Exchange Board of India (Buy back of Securities) Regulations, 1998; ***(Not applicable to the Company during the audit period)*** and
- (i) The Company has mechanism to ensure compliance of the following Laws to the extent applicable:
 - 1. The Payment of Wages Act, 1936
 - 2. The Minimum Wages Act, 1948
 - 3. Employees Provident Fund and Misc. Provisions Act, 1952
 - 4. Employees State Insurance Act, 1948
 - 5. The Payment of Bonus Act, 1965
 - 6. The Environment (Protection) Act, 1986
 - 7. Income Tax Act 1961, & rules made thereunder
 - 8. Negotiable Instrument, 1881
 - 9. Maternity Benefits Act, 1961
 - 10. Payment of Gratuity Act, 1972
 - 11. The Apprentices Act, 1961
 - 12. The Industrial Disputes Act, 1947
 - 13. The Child Labour (Regulation and Abolition) Act, 1970
 - 14. The Indian Stamp Act, 1889
 - 15. Indian Contract Act, 1872
 - 16. Transfer of Property Act, 1882
 - 17. Indian Registration Act, 1808
 - 18. Indian Evidence Act, 1872
 - 19. The Consumer Protection Act, 1986
 - 20. Building & Construction Workers Welfare Cess Act, 1996
 - 21. Goods & Services Tax Act 2017
 - 22. The Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013.

USG TECH SOLUTIONS LIMITED

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 Listing Agreements entered into by the Company with Bombay Stock Exchange Limited and Calcutta Stock Exchange.

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

- i. *Mr. Nirmal Garg, Mr. Venu Gopal Reddy and Ms. Shikha, independent directors in the Company have not applied to the institute for inclusion of their 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, 2025. Hence they stand ineligible to be appointed as such in the office of independent directors in the Company. It is a violation of Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and provisions of the Companies Act, 2013.*
- ii. *Composition of Board of Directors is not constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors because of ineligible Independent Directors.*
- iii. *Composition of Audit Committee is not constituted with proper balance consisting of a minimum of three Directors [with independent Directors forming a majority] because of ineligible Independent Directors.*
- iv. *Composition of Nomination and remuneration Committee is not constituted with proper balance consisting of three or more non-executive Directors out of which not less than one-half shall be independent directors because of ineligible Independent Directors.*
- v. *Ms. Aditi Jindal (Company Secretary & Compliance officer) has resigned w.e.f from 01st January 2024 and Ms. Himanshi Rawat was appointed as Company Secretary & Compliance officer w.e.f. 14th June 2024, the appointment was not made within the stipulated time period thus violating the Regulation 6 of SEBI LODR Regulation 2015.*
- vi. *Letter head of the Company is not as per Section 12(3) of the Companies Act, 2013 being contact number is not mentioned.*
- vii. *MGT-14 filed for the Board meeting dated 30.05.2024 bearing the resolution passed on 14.06.2024 hence the form is defective.*
- viii. *The Company has not filed form MGT-14 for approval of Director report for the financial year 2023-24.*
- ix. *DIN was allotted to Mr. Venu Gopal Reddy on 24.12.2024 however his appointment was made on 12.11.2024 and form DIR-12 was also filed for the same bearing date of appointment as 12.11.2024 which is prior to the allotment of DIN, hence the form filed and the resolution passed for his appointment is defective.*
- x. *Company has made investment in We watch network private limited however E-form MGT-14 was not filed in this regard.*

USG TECH SOLUTIONS LIMITED

We further report that:

- a) Adequate notice is given to all directors'/committee members to schedule the Board Meetings and Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance. Further the company has conducted meetings on shorter notice for which the intimation has been sent to all the directors/committee members in sufficient and reasonable time possible, 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.
- b) Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that the Company has complied with the maintenance of the Structured Digital Database (SDD) as Required to be maintained under Regulation 3 (5) and 3(6) of The Prohibition of Insider Trading Regulations, 2015.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that Besides what is stated above, the Company has not undertaken any specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above such as:

- (i) Public/Right/sweat Equity, etc.
- (ii) Redemption / buy-back of securities
- (iii) Major decisions taken by the members in pursuance to section 180 of the Companies Act,2013.
- (iv) Merger / amalgamation / reconstruction, etc.
- (v) Foreign technical collaborations

**FOR M/s CHANDAN J & ASSOCIATES
COMPANY SECRETARIES
PEER REVIEWED CERTIFICATE NO. 6292/2024**

**Sd/-
CHANDAN JHA
COMPANY SECRETARY
PROPRIETOR
C.P. NO.: 27629
M. NO.: A62350**

**DATE: 14.08.2025
PLACE: DELHI
UDIN: A062350G001013951**

x-----x-----x-----x

This report is to be read with my letter of even date which is annexed as Annexure A and forms an integral part of this report.

USG TECH SOLUTIONS LIMITED

Annexure A

**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-500032**

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. our responsibility is to express an opinion on these secretarial records based on my audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test-check 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 my opinion.
3. We have not verified the authenticity, correctness, significance and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. our examination was limited to the verification of procedures on test-check basis.
6. The Secretarial Audit report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**FOR M/s CHANDAN J & ASSOCIATES
COMPANY SECRETARIES
PEER REVIEWED CERTIFICATE NO. 6292/2024**

**DATE: 14.08.2025
PLACE: DELHI
UDIN: A062350G001013951**

**Sd/-
CHANDAN JHA
COMPANY SECRETARY
PROPRIETOR
C.P. NO.: 27629
M. NO.: A62350**

USG TECH SOLUTIONS LIMITED

ANNEXURE III

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 2025 (in INR)	% Increase/Decrease in remuneration from previous year	Ratio of Remuneration to MRE*
Mr. Servesh Gupta (MD)	-	-	
Mrs. Ashima Gupta (Director)	-	-	
Mr. Manish Kumar**(CFO)	6,30,801	-	
Ms. Himanshi Rawat (CS)	4,00,740	NA***	

**Remuneration of Mr. Manish Kumar for the financial year 2024-25 has been same with his remuneration in the Financial Year 2023-24.

*** Remuneration of Ms. Himanshi Rawat for the financial year 2024-25 cannot be compared as she is appointed w.e.f. June 14th 2024 and resigned on April 01st, 2025.

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. 5.16 lakhs p. a;
- In the financial year, there was increase of 10% in the median remuneration of employees;
- There were 2 permanent employees on the rolls of the Company as on March 31, 2025;
- Average percentile increases in the salaries of employees other than the managerial personal in the last financial year i.e.2024-25 was 10.98 % 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)	Qualification	Date of Commencement Of employment	Whether relative of any Director or Manager of the Company
Mr. Manish Kumar	CFO	6.30	Graduate	12.08.2017	No
Ms. Himanshi Rawat	CS	4.00	CS	14.06.2024	No

USG TECH SOLUTIONS LIMITED

Annexure-IV

REPORT ON CORPORATE GOVERNANCE FOR THE FINANCIAL YEAR 2024-25

(Pursuant to Regulation 34(3) and schedule V (c) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015 as amended)

1. Company's Governance Philosophy:

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.

Your Company confirms the compliance of corporate governance requirements specified in regulation 17 to 27 read with Schedule V and regulation 46 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended (SEBI (LODR) Regulations).

2. Board of Directors:

2.1 Appointment and tenure

The Directors of the Company are appointed by the shareholders at General Meetings. 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 ("Act") 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 service with the Company.

In terms of the amended SEBI (LODR) Regulations, with effect from April 01, 2024, the continuation of a director serving on the Board of a listed entity for more than 5 years is subject to approval of the shareholders in General Meeting.

2.2 Board Membership Criteria:

Matching the needs of the Company and enhancing the competencies of the Board are the basis for the Nomination and Remuneration Committee to select a candidate for appointment to the Board. When recommending a candidate for appointment, the Nomination and Remuneration Committee:

- i. Assesses the appointee against a range of criteria including qualification, age, experience, positive attributes, independence, relationships, diversity of gender, background, professional skills and personal qualities required to operate successfully in the position and has discretion to decide adequacy of such criteria for the concerned position;
- ii. Assesses the appointee on the basis of merit, related skills and competencies. No discrimination is made on the basis of religion, caste, creed or gender.

USG TECH SOLUTIONS LIMITED

2.3 Board Composition, Category of Directors, Meetings and Attendance Record of each Director:

(A) Composition

The present Board of the Company consists of one Managing Director, one Executive Director and Three Non-Executive Directors including 2-woman Independent Director as on 31st March, 2025. The Company has the Board for real strategic discussion and avails benefit of diverse experience and viewpoints. All directors are individuals of integrity and courage, with relevant skills and experience to bring judgment to bear on the business of the Company. The Constitution of the Board as on 31st March 2025 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 2024-25 are as under:

Name of Directors	DIN	Category of Directorship	No of Board Meeting Attended	Attended last AGM
Mr. Servesh Gupta (CMD)	01451093	Promoter & Executive Director	7	Yes
Ms. Ashima Gupta (ED)	07795866	Promoter & Executive Director	5	Yes
Ms. Nirmal Garg	07145009	Non-Executive Director, Independent Director	6	Yes
Mr. Venu Gopal Reddy	10885840	Non-Executive Director, Independent Director	1	No
Ms. Shikha	07013436	Non-Executive Director, Independent Director	4	Yes

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

Name of Directors	No of Directorship in all public Companies*	Membership of the Board Committees in all Public Companies**	Chairmanship of the Board Committees in all Public Companies	Directorship in other listed entity and category
Mr. Servesh Gupta	1	1	-	-
Mr. Ashima Gupta	1	-	-	-
Ms. Nirmal Garg	1	3	3	-

USG TECH SOLUTIONS LIMITED

Mr. Venu Gopal Reddy	1	3	-	-
Ms. Shikha	3	3	-	Virtual Global Education Limited (Managing Director)

**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.*

4. The composition of the Board is in accordance with the provisions of the Companies Act, 2013 and the Listing Regulations, as amended from time to time. The Board has an optimum combination of executive and non-executive directors with two-woman director and 60% percent of the Board of Directors comprising non-executive independent directors. The Chairman of the Company is an Executive Director.
5. 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/she is a director. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2025 have been made by the Directors. None of the Directors are related to each other.
6. 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 2025, in compliance with the Corporate Governance norms, the Company's Board of Directors headed by its Executive Chairman, Mr. Servesh Gupta comprised with four other directors, out of which Three are Non-Executive Directors including two 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>).

(D) NUMBER OF MEETING OF BOARD OF DIRECTORS

During the Financial year under review, the Company had 7 Board Meetings on 30/05/2024, 14/06/2024, 24/07/2024, 14/08/2024, 12/11/2024, 27/12/2024, 13/02/2025, 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, 2025, all the Independent Directors held a separate meeting on March 03rd, 2025 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. Ms. Nirmal Garg, Ms. Shikha and Mr. Venu Gopal Reddy and attended the Independent Directors meeting.

USG TECH SOLUTIONS LIMITED

2.4 Resignation/ Completion of Tenure of Independent Director:

During the period under review, Mr. Deepak Gupta, who was appointed as an Additional Director in the category of Independent Director on July 24, 2024, ceased to hold office upon conclusion of the Annual General Meeting held in the year 2024, as he was not reappointed.

Except for the above, none of the Independent Directors of the Company have resigned before the expiry of their respective tenures.

2.5 Board Meetings, Board Committee Meetings and Procedures:

(A) Institutionalized Decision-Making Process:

The Board of Directors oversees the overall functioning of the Company. The Board provides and evaluates the strategic direction of the Company, management policies and their effectiveness and ensures that the long-term interest of the stakeholders are being served. The Chairman and Managing Director is assisted by the Executive Directors/ Senior Managerial Personnel in overseeing the functional matters of the Company.

The Board has constituted Standing Committees, namely, Audit Committee, Stakeholders Relationship Committee, Nomination & Remuneration Committee.

(B) Scheduling and Selection of Agenda Items for Board Meetings:

- i. A minimum of four Board Meetings is held every year. Dates for the Board Meetings in the ensuing quarter are decided well in advance and communicated to the Directors. Additional meetings of the Board are held when deemed necessary to address the specific needs of the Company. In case of business exigencies or urgency of matters, resolutions are passed by circulation.
- ii. All divisions/departments of the Company are advised to schedule their work plans well in advance, with regard to matters requiring discussion/approval/decision at the Board/ Committee meetings. All such matters are communicated to the Company Secretary in advance so that the same can be included in the Agenda for the Board/Committee Meetings.
- iii. In addition to items which are mandated to be placed before the Board for its noting and/or approval, information is provided on various significant issues.
- iv. The Board is also provided with Audit Committee's observations on the Internal audit findings and matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013.

(C) Distribution of Board Agenda Material:

Agenda and Notes on Agenda are circulated to the Directors, in advance, in the defined Agenda format through an e-portal. All material information is incorporated in the agenda papers for facilitating meaningful and focused discussions at the meeting. Where it is not practical to attach any document to the agenda in advance, the same is uploaded on the e-portal before the meeting with specific reference to this effect in the agenda. In special and exceptional circumstances, additional or supplementary item(s) on the agenda are considered.

USG TECH SOLUTIONS LIMITED

(D) Recording Minutes of Proceedings at Board and Committee Meetings:

The Company Secretary records the minutes of the proceedings of each Board and Committee meeting. Draft minutes are circulated to all the members of the Board/Committee for their comments. The final minutes are entered in the Minutes Book within 30 days from conclusion of the meeting and are signed by the Chairman of the meeting/Chairman of the next meeting. A copy of the signed Minutes certified by the Company Secretary are circulated to all members within fifteen days after those are signed.

(E) Compliance:

While preparing the Agenda, Notes on Agenda, Minutes etc. of the meeting(s), adequate care is taken to ensure adherence to all applicable laws and regulations including the Companies Act, 2013, read with the Rules made thereunder and secretarial standards issued by the ICSI.

2.6 Terms and Conditions of Appointment of Independent Directors:

The terms and conditions of appointment of Independent Directors were set out in the appointment letter issued to the Director at the time of his/her appointment/reappointment as an Independent Non-Executive Director of the Company. The terms and conditions as mentioned in the appointment letter is disclosed on the Company's website <https://www.usgtechsolutions.com/wp-content/uploads/2022/03/appointment-independent-directors.pdf>

2.7 Meeting of Independent Directors:

During the financial year ended March 31, 2025, all the Independent Directors held a separate meeting on March 03rd, 2025 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. Ms. Nirmal Garg, Ms. Shikha and Mr. Venu Gopal Reddy attended the Independent Directors meeting.

2.8 Familiarisation 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.

2.9 Fullfillment of the Independent Criteria by the Independence Directors:

Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI (LODR) Regulations read with Section 149(6) of the Companies Act, 2013 along with rules framed thereunder. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI (LODR) Regulations and that they are Independent of the management. In terms of Regulation 25(8) of SEBI (LODR) Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

USG TECH SOLUTIONS LIMITED

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.

2.10 Performance 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.

4. Audit Committee:

As on 31.03.2025, the Company has an Audit Committee comprising of the following: Ms. Shikha, Chairperson, Mr. Serves Gupta, Member and Ms. Nirmal Garg, Member, Mr. Venu Gopal Reddy, 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 30/05/2024, 14/08/2024, 12/11/2024, 13/02/2025. All committee members have attended all the meetings during the year under review.

The composition of the Committee meets the requirements as per the Section 177 of the Companies Act, 2013 and Regulation 18(1) of the SEBI (LODR) Regulations.

The Board terms of reference of Audit Committee are:

- a) Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- b) Reviewing with the management the annual financial statements and auditor's report thereon before submission to the Board, focusing primarily on:
 - i. Matters to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of Clause (c) of subsection 3 of Section 134 of the Companies Act, 2013.
 - ii. Changes, if any, in accounting policies and practices and reasons for the same.
 - iii. Major accounting entries involving estimates based on the exercise of judgement by the Management.
 - iv. Significant adjustments made in the financial statements arising out of audit findings.
 - v. Compliance with the listing Regulations and other legal requirements relating to financial statements.
 - vi. Disclosure of any related party transactions.
 - vii. Modified opinion (s) in the draft audit report.
- c) Reviewing with the management the quarterly financial statements before submission to the Board for approval.
- d) Recommending to the Board, the appointment, re-appointment, remuneration and terms of appointment of Auditors of the Company.
- e) To approve payment to Statutory Auditors for any other services rendered by the Statutory Auditors.
- f) To review reports of the Management Auditors and Internal Auditors and discussion on any significant findings and follow up there on.

USG TECH SOLUTIONS LIMITED

- g) Reviewing with the management, external and internal auditors, the adequacy of internal control systems, and the Company's statement on the same prior to endorsement by the Board.
- h) Evaluation of the internal financial controls and risk management systems.
- i) To review the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- j) To approve transactions of the Company with related parties and subsequent modifications of the transactions with related parties.
- k) To review the functioning of the Whistle Blower Mechanism.

5. Nomination and Remuneration Committee:

As on 31.03.2025, the Company has Nomination Remuneration Committee comprising of the following: Ms. Shikha, Chairperson, Ms. Nirmal Garg, Member, Mr. Venu Gopal Reddy, Member. During the year under review.

During the year, the Committee met for 3 times in the year on 14/06/2024, 24/07/2024, 12/11/2024. All committee members have attended all the meetings during the year under review.

The Nomination & Remuneration Committee's constitution and terms of reference are in compliance with the provisions of the Companies Act, 2013 and Regulation 19 and Part D of the Schedule II of the SEBI (LODR) Regulations.

The terms of reference of the Committee, inter alia, includes the following:

- Identifying people who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal and carry out evaluation of every director's performance.
- Formulating criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.
- Formulating criteria for evaluation of performance of Independent Directors and the Board.
- Devising a policy on diversity of Board of Directors.
- Recommending whether to extend or continue the term of appointment of independent director on the basis of the report of performance evaluation of Independent Directors.
- Recommending to the Board, all remuneration, in whatever form, payable to Senior Management.

6. Stakeholders Relationship Committee:

As on 31.03.2025, the Company has a Stakeholder Relationship Committee comprising of the following: Ms. Shikha, Chairperson, Ms. Nirmal Garg, Member and Mr. Venu Gopal Reddy, Member during the year, the Committee met on 28/03/2025 during the financial year. All committee members have attended the meeting during the year under review.

The Stakeholders Relationship Committee's constitution and terms of reference are in compliance with provisions of the Companies Act, 2013 and Regulation 20 and Part D (B) of Schedule II of the SEBI (LODR) Regulations.

The role of the Committee inter-alia includes the following:

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.

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- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

7. General Body Meeting- Annual General Meeting

Year	Date	Venue	Time	Special Resolution passed
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"> - Approval for changing the situation of registered office of the Company. - 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).
2023	29/09/2023	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 re-appoint Mr. Servesh Gupta (DIN: 01451093) as a Managing Director. - 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).
2024	27/09/2024	Through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM")	11:00 A.M	<ul style="list-style-type: none"> - Appointment of Ms. Shikha (DIN: 07013436) as a non-executive independent Director on the board of the Company. - Appointment of Mr. Deepak Gupta (DIN: 08447287) as a Non-Executive Independent Directors on the Board of Directors of the Company.

8. Other Disclosure

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

All related party transactions are approved by the Audit Committee. Prior omnibus approval is obtained from the Audit Committee in respect of the transactions which are repetitive in nature. The transactions entered into pursuant to the omnibus approval so granted are reviewed on a quarterly basis by the audit committee. The

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Policy of Related Party transaction / Disclosures are approved by the Board is posted on the Company's website viz www.usgtechsolutions.com

- ii. **Whistle Blower Policy/Vigil Mechanism:** 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.

9. Means of Communication

Timely disclosure of consistent, comparable relevant and reliable information on corporate financial performance is at the core of good governance towards this end:

a) Quarterly/Half Yearly/Nine Monthly/Annual Results:

The Quarterly, Half Yearly, Nine Months and Annual results of the Company are intimated to the stock exchange immediately after they are approved by the Board.

b) Publication of Quarterly/ Half Yearly/ Nine Monthly/ Annual Results:

The quarterly/half-yearly/Nine monthly/ annual financial results are generally published in the English and Telugu Newspapers i.e. **The Financial Express (English) Hyderabad, Metro Evening (TELGU) Hyderabad and Mana Telangana (TELGU) Hyderabad.**

c) Website:

The Company discloses the details on official website: <https://usgtechsolutions.com/>

10. General Shareholders Information:

i. Annual General Meeting

Date and time	September 24, 2025
Venue	Via Video Conferencing and Other Audio Visual Means
Bool Closure	September 17, 2025 to September 24, 2025 (both days inclusive)
Record Date	September 17, 2025

ii. Listing of Stock Exchange:

- The Company's Equity Shares are listed on the following Stock Exchange in India

BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001

Calcutta Stock Exchange Limited (CSE) The General Manager, Listing Exchange
7, Lyons Rang Kolkata-700001

iii. Registrar and Share Transfer Agent:

USG TECH SOLUTIONS LIMITED

M/s Bigshare Services Private Limited
302, Kushal Bazar, 32-33, Nehru Place, New Delhi-110019
Tel: 011-42425004 Email: bssdelhi@bigshareonline.com
Website: www.bigshareonline.com

iv. Share Transfer System

Transfer of securities held in physical mode has been discontinued w.e.f. 01.04.2019. However, SEBI vide its various circulars/notifications granted relaxation for re-lodgement cases till 31.03.2021. In compliance with the circular, Re-lodgement of transfer requests was carried out till the validity period of Circular. Further, effective from 1.04.2021, Company/Registrar & Transfer Agent (RTA) is not accepting any requests for the physical transfer of shares from the shareholders. However, investors are not barred from holding shares in physical mode.

Transmission System:

Requests for Transmission of Shares held in physical form can be lodged with Bigshare Services Private Limited 'RTA' at the above-mentioned address with all the documents along with duly filled ISR-4. The requests are normally processed within 15 days of receipt of the documents, provided the documents are in order. Shares under objection are returned within two weeks from the date of its receipt.

Pursuant to SEBI Master circular No. SEBI/HO/ MIRSD/POD-I/P/CIR/2024/37 dated May 7, 2024, SEBI has directed that listed companies shall henceforth issue securities in dematerialised form only while processing the Transmission request as may be received from the securities holder/ claimant.

Accordingly, RTA verifies and processes the service request and thereafter issues a 'Letter of Confirmation' in lieu of physical securities certificate(s), to the securities holder/claimant within 30 days of receipt of such request after removing objections, if any.

The letter of confirmation shall be valid for a period of 120 days from the date of its issuance, within which the securities holder/claimant must make a request to the Depository Participants to dematerialise the said securities.

The RTA/Issuer Companies issue a reminder after 45 days and 90 days from the date of issuance of Letter of Confirmation, informing the securities holder/claimant to submit the demat request as above in case no such request has been received by the RTA till the time.

Failure to initiate dematerialisation within the stipulated period will result the shares being credited to the Company's Suspense Escrow Demat Account. Shareholders may reclaim these shares from the Suspense Escrow Demat Account upon submission of the requisite documents.

11. Distribution of Shareholding:

The distribution of shareholding by holding as on 31.03.2025 is given below:

SI. No.	Category	No. of Holders	% of Holders	No. of Shares	% to Equity
1.	1-500	4322	80.9970	423623	1.0748
2.	501-1000	443	8.3021	388431	0.9855
3.	1001-2000	193	3.6169	313644	0.7958
4.	2001-3000	70	1.3118	180884	0.4589
5.	3001-4000	37	0.6934	137461	0.3488
6.	4001-5000	50	0.9370	238255	0.6045
7.	5001-10000	79	1.4805	636393	1.6146

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8.	10001 and above	142	2.6612	370955190	94.1171
	Total	5336	100.00	39414210	100

12. De-materialisation of Shares and Liquidity

The Company has arrangements with both National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for demat facility. 31049789 Equity Shares aggregating to 78.78 % of the total Equity Capital is held in dematerialised form as on 31.03.2025 of which 65.01% (25624359 Equity Shares) of total equity capital is held in NSDL and 13.77 % (5425430 Equity Shares) of total equity capital is held in CDSL as on 31.3.2025.

13. Address for correspondence:

USG Tech Solutions Limited

Corporate Office: office no 506 507 508 509 Devika Towers

Chander Nagar, Ghaziabad, Uttar Pradesh, India, 201011

Email: -Secretarial@usgtechsolutions.com

14. Compliance Certificate by Practicing Company Secretary

The Company has obtained a certificate from the Secretarial Auditor pursuant to the provisions of Regulation 34 (3) read with schedule V para-C clause (10)(i) of the SEBI (LODR) Regulations which is annexed herewith.

15. Compliance Certificate by Auditors:

The Company has obtained a certificate from the Secretarial Auditor regarding compliance of conditions of Corporate Governance as stipulated under Schedule V (e) of the SEBI (LODR) Regulations which is annexed herewith.

**For and on behalf of Board of Directors
USG Tech Solutions Limited**

Sd/-
Ashima Gupta
Director
DIN: 07795866

Sd/-
Servesh Gupta
Managing Director
DIN:01451093

Date: August 14, 2025
Place: Ghaziabad

USG TECH SOLUTIONS LIMITED

Annexure IV

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-500032**

1. We have examined the compliance of conditions of Corporate Governance by USG TECH SOLUTIONS LIMITED CIN: L29109TG1999PLC032129 (hereinafter referred as “the Company”) for the year ended March 31, 2025, 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, 2025. except for the following.

1. Mr. Nirmal Garg, Mr. Venu Gopal Reddy and Ms. Shikha, independent directors in the Company have not applied to the institute for inclusion of their 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, 2025. Hence they stand ineligible to be appointed as such in the office of independent directors in the Company. It is a violation of Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and provisions of the Companies Act, 2013.

2. As confirmed by the Management of the Company Listing Compliance of Calcutta Stock Exchange has been done through Email as the concerned stock exchange has been inactive.

USG TECH SOLUTIONS LIMITED

3. Composition of Board and its committee with proper executive and non-executive Directors including independent Directors is not as per SEBI LODR and Companies Act, 2013 till 24th July 2024 as there was only one Independent Director.

4. Ms. Aditi Jindal (Company Secretary & Compliance officer) has resigned w.e.f from 01st January 2024 and Ms. Himanshi Rawat was appointed as Company Secretary & Compliance officer w.e.f. 14th June 2024, the appointment was not made within the stipulated time period thus violating the Regulation 6 of SEBI LODR Regulation 2015.

5. Company has not submitted its financials in PDF and in XBRL for the Quarter ended 31st December 2024 within the stipulated time period to the Stock exchange.

6. The Company has not update the following information/documents upon the website of the Company <https://usgtechsolutions.com> :

- a) Brief Profile of Directors.*
- b) Composition of Committees.*
- c) Criteria of making payments to non-executive directors.*
- d) Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances.*
- e) Separate audited financial statements of each subsidiary.*
- f) Disclosure of contact details of key managerial personnel who are authorized for the purpose of determining materiality of an event or information and for the purpose of making disclosures to stock exchange(s).*

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.

**For Chandan J & Associates
Practicing Company Secretaries**

**Sd/-
Chandan Jha
Proprietor
Membership Number: 62350
Certificate of Practice Number: 27629
Peer Review Number: 6292/2024
UDIN: A062350G001014235**

**Date: 14.08.2025
Place: Delhi**

USG TECH SOLUTIONS LIMITED

ANNEXURE V

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(Pursuant to Regulation 34 (3) and Schedule V Para C Clause (10) (i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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-500032

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **USG TECH SOLUTIONS LIMITED** having **CIN: L29109TG1999PLC032129** and having registered office at **H.NO: 9/HIG-A & 10/HIG, VASISTA BHAVAN, 4TH FLOOR, APHB COLONY, INDIRA NAGAR, GACHIBOWLI, HYDERABAD, TELANGANA-500032** (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) 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, 2025 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.	Venu Gopal Reddy	10885840	12/11/2024
2.	Shikha	07013436	24/07/2024
3.	Nirmal Garg	07145009	31/03/2015
4.	Ashima Gupta	07795866	17/10/2017
5.	Servesch Gupta	01451093	22/05/2018

USG TECH SOLUTIONS LIMITED

**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.

**For Chandan J & Associates
Practicing Company Secretaries**

**Sd/-
Chandan Jha
Proprietor
Membership Number: 62350
Certificate of Practice Number: 27629
Peer Review Number: 6292/2024
UDIN: A062350G001014191**

**Date: 14.08.2025
Place: Delhi**

USG TECH SOLUTIONS LIMITED

Annexure VI

DECLARATION AFFIRMING COMPLIANCE OF CODE OF CONDUCT

As provided under regulation 26(3) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, the Board members and the senior Management Personnel have confirmed the Compliance with the code of Conduct for the year ended March 31, 2025.

For USG TECH SOLUTIONS LIMITED

**Sd/-
Servesch Gupta
(Managing Director)
DIN: 01451093**

USG TECH SOLUTIONS LIMITED

ANNEXURE VII

COMPLIANCE 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, 2025 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 I 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: - July 31, 2025
Place: - Ghaziabad

USG TECH SOLUTIONS LIMITED

ANNEXURE VIII

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 506-509, Devika Towers Chander Nagar, Ghaziabad, Uttar Pradesh-201011, 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 2025 with unmodified opinion.

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

This is for your kind information and record.

Thanking you,

For USG Tech Solutions Limited

**Sd/-
Mr. Manish Kumar
Chief Financial Officer
AOGPK119G
Date: July 31, 2025
Place: Ghaziabad**

USG TECH SOLUTIONS LIMITED

Annexure IX

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 allows 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, 2025, 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

USG TECH SOLUTIONS LIMITED

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, 2025	Year Ended March 31, 2024	Year Ended March 31, 2025	Year Ended March 31, 2024
Total Turnover	-	-	-	-
Depreciation	0.46	0.57	1.58	1.11
Profit (Loss) before tax & Extra Ordinary Items	(46.75)	(18.70)	(64.42)	(37.61)
Exceptional Items	-	-	-	-
Profit (Loss) before tax Provision for tax	-	-	-	-
- Current Tax				
- Deferred Tax				
Profit (Loss)after tax	(46.75)	(18.70)	(64.42)	(37.61)

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 2024-25 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

USG TECH SOLUTIONS LIMITED

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
Date: August 14, 2025
Place: Ghaziabad**

USG TECH SOLUTIONS LIMITED

Annexure X

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;

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- 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.

USG TECH SOLUTIONS LIMITED

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, 2025, 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, 2025, 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.

Emphasis of Matter

We Draw attention to the following Notes to Financial Statements

- Note 5 of the financial statements, which describes that the Company has not obtained confirmation for its investment in Listed Equity Shares amounting to ₹ 78.17 Lakhs and unlisted equity shares amounting to ₹ 50 Lakhs as at 31.03.2025. The valuation and existence of these investments have been relied upon based on the management's representation and available records. Our opinion is not modified in respect of this matter.

USG TECH SOLUTIONS LIMITED

- Note 6 of the financial statements, which describes that the Company has not obtained external balance confirmation for loan & Advances amounting to ₹ 1098.57 Lakhs as at 31.03.2025. The balance has been relied upon based on the management's representation and the records maintained by the Company. Our opinion is not modified in respect of this matter.
- Note 7 of the financial statements, which states that the Company has not obtained external balance confirmations for certain non-current financial assets amounting to ₹ 589.62 lakhs as at 31.03.2025. The management has confirmed that the balances have been verified internally and are considered accurate based on the books of account and other supporting documentation. Our opinion is not modified in respect of this matter.
- Note 9 of the financial statements, which describes that trade receivables amounting to ₹ 685.73 Lakhs have been outstanding for more than Five years as at 31.03.2025, and no external balance confirmations have been obtained for these receivables. The management has represented that these balances are recoverable and have been appropriately accounted for. Our opinion is not modified in respect of this matter.
- Note 15 of the financial statements, which describes the fact that the Company has an outstanding unsecured loan from IKF Technology Ltd., which is currently undergoing insolvency proceedings under the Insolvency and Bankruptcy Code, 2016. While the management has represented that there has been no demand for immediate repayment and the terms of the loan remain unchanged as of the balance sheet date, the outcome of the insolvency process (e.g., possibility of early recall, assignment of debt, or recovery proceedings) may have an impact on the future settlement of the said loan. Our opinion is not modified in respect of this matter.

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

4.

- 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

USG TECH SOLUTIONS LIMITED

- 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

USG TECH SOLUTIONS LIMITED

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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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

Sd/-
(C.A. MUKESH KUMAR GROVER)
Partner
Membership Number :093304
UDIN: 25093304BMKPT05238

Place: Delhi
Date: 27.05.2025

USG TECH SOLUTIONS LIMITED

Annexure “A” to the Independent Auditor’s Report of even date to the members of USG Tech Solutions Limited on the financial statements for the year ended March 31, 2025

Report on the internal Financial Controls with reference to Financial Statements under clause (i) of subsection 3 of Section 143 of the Act.

1. We have audited the internal financial controls with reference to financial statements of USG Tech Solutions Limited (“The Company”) as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibilities for internal Financial Controls

2. The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on audit on Internal Financial Controls over financial reporting (“the Guidance note”) issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate Internal financial control that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s Responsibility

3. Our responsibility is to express an opinion on the Company’s Internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the standards on auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the Internal Financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the Auditor’s judgements, including the assessments of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s Internal financial controls systems with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

6. A Company’s Internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purpose in accordance with generally accepted accounting principles. A Company’s internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transaction and disposition of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditure of the Company are being made only in accordance with authorisations of Management and Directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company’s assets that could have a material effects on the financial statements.

Inherent Limitations of Internal Financial Control with reference to financial statements

USG TECH SOLUTIONS LIMITED

7. Because of the inherent limitations of internal controls with reference to financial statements, including the possibility of collusion or improper Management override of controls, materials misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedure may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essentials components of internal control stated in the Guidance Note issued by ICAI.

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

Place: Delhi
Date: 27.05.2025

(C.A. MUKESH KUMAR GROVER)
Partner
Membership Number :093304
UDIN: 25093304BMKPT05238

USG TECH SOLUTIONS LIMITED

Referred to in paragraph 14 of the Independent Auditors' Report of even date to the members of USG Tech Solutions Limited on the financial statements as of and for the year ended March 31, 2025

i.

(a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.

(B) The Company is maintaining proper records showing full particulars of Intangible Assets.

(b) The Property, Plant and Equipment are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.

(c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note to the financial statements, are held in the name of the Company.

(d) The Company has chosen cost model for its Property, Plant and Equipment (including Right of Use assets) and intangible assets. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or intangible assets does not arise.

(e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.

ii.

a. Company does not have any inventory; hence this clause is not applicable.

b. Company has not been sanctioned any working capital limits from banks or financial institution on the basis of security of current assets during the financial

iii. The Company has made any investments, granted secured/ unsecured loans/advances in nature of loans, or stood guarantee, or provided security to any parties. Therefore, the reporting under clause 3(iii), (iii)(a), (iii) (b), (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are applicable to the Company.

Name of the parties	Nature	Aggregate amount during the year	Balance outstanding as 31.03.2025
Niskarsh Properties Pvt Limited	Investment	NIL	1,00,000.00
Retail Information systems Pty Ltd	Investment	NIL	5,23,61,873.00
Mukesh Commercial Private Limited	Investment	NIL	50,00,000.00

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

USG TECH SOLUTIONS LIMITED

Name of the Parties	Nature	Aggregate amount during the year	Balance outstanding as 31.03.2025
Victory Infra Project Pvt. Ltd.	Loans & Advances	NIL	86,844.00
Niskarsh Properties Pvt Limited	Loans & Advances	Nil	3,01,19,000.00
Zeal Appartments LLP	Loans & Advances	NIL	8,82,34,000.00
Sunil Finvest Private Limited	Loans & Advances	NIL	35,00,000.00
Abhishek	Loans & Advances	NIL	5,00,000.00
AS Compusoft Services Pvt. Ltd	Loans & Advances	NIL	57,50,000.00
Aseem Gupta	Loans & Advances	NIL	3,00,000.00
Ashok Kumar Jain	Loans & Advances	NIL	6,00,000.00
JLB Finvest Pvt. Ltd.	Loans & Advances	NIL	46,00,000.00
Kiran Securities Pvt. Ltd.	Loans & Advances	NIL	28,10,494.00
Lakshya India	Loans & Advances	NIL	6,00,000.00
Mittal Medicos (P) Ltd	Loans & Advances	NIL	20,00,000.00
Mr. Suraj Garg	Loans & Advances	NIL	10,00,000.00
Paras Aluminium Pvt. Ltd.	Loans & Advances	NIL	18,00,000.00
Purvi Pratap Udeshi	Loans & Advances	NIL	9,00,000.00
RA Compusoft Pvt. Ltd.- Sec Dep for Software Development	Loans & Advances	NIL	3,79,00,000.00
Rajan Manocha	Loans & Advances	NIL	10,00,000.00
Ras Devlopments Pvt. Ltd. Advance Account	Loans & Advances	NIL	4,65,09,989.00

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

USG TECH SOLUTIONS LIMITED

- b. According to the information and explanations given to us and the records of the Company examined by us, the particulars of statutory dues referred to in sub-clause (a) as at March 31, 2025 which have not been deposited on account of a dispute, are as follows:

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

- viii. According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

ix.

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

x.

- (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.

xi.

- (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have

USG TECH SOLUTIONS LIMITED

neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, and as represented to us by the Management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 “Related Party Disclosures” specified under Section 133 of the Act.
- xiv.
 - (a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.
 - (b) The reports of the Internal Auditor for the period under audit have been considered by us.
- xv. The Company has not entered into any non-cash transactions with its Directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.
 - a. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
 - b. The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
 - c. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
 - d. Based on the information and explanations provided by the Management of the Company, the Group has 6 CICs as part of the Group as detailed in note 54 to the financial statements. We have not, however, separately evaluated whether the information provided by the Management is accurate and complete.

The Company has incurred cash losses of Rs. 46.29 Lakhs in the financial year and of Rs. 18.13 Lakhs in the immediately preceding financial year.
- xvi. There has been no resignation of the Statutory Auditors during the year.
- xvii. On the basis of the financial ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and Management plans, in our opinion and according to the information and explanations given to us, a material uncertainty exists as on the date of the audit report that the Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. Also refer paragraph 4 of our audit report on the financial statements.

USG TECH SOLUTIONS LIMITED

- xviii. The provisions relating to Corporate Social Responsibility under Section 135 of the Act are not applicable to the Company. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- xix. The reporting under clause 3(xxi) of the Order is applicable to the Company as it have subsidiaries, joint ventures or associate companies and the Company prepare Consolidated Financial Statements.
- xx. There has been no any qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

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

Place: Delhi
Date: 27.05.2025

Sd/-
(C.A. MUKESH KUMAR GROVER)
Partner
Membership Number :093304
UDIN: 25093304BMKPT05238

USG TECH SOLUTIONS LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF USG TECH SOLUTIONS LIMITED

I. Report on the Audit of the Consolidated Financial Statements

1. Opinion

- A. We have audited the accompanying Consolidated Financial Statements of **USG TECH SOLUTIONS LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, (statement of changes in equity) and the statement of cash flows for the year 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").
- B. 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, 2025, and its profit/loss, (change in equity) and its cash flow for the year ended on that date.

2. 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 Act. 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 made 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.

3. Key Audit Matters

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

Emphasis of Matter

We Draw attention to the following Notes to Financial Statements

- Note 5 of the financial statements, which describes that the Company has not obtained confirmation for its investment in Listed Equity Shares amounting to ₹ 78.17 Lakhs and unlisted equity shares amounting to ₹ 50 Lakhs as at 31.03.2025. The valuation and existence of these investments have been relied upon based on the management's representation and available records. Our opinion is not modified in respect of this matter.
- Note 6 of the financial statements, which describes that the Company has not obtained external balance confirmation

USG TECH SOLUTIONS LIMITED

for loan & Advances amounting to ₹ 1498.57 Lakhs as at 31.03.2025. The balance has been relied upon based on the management's representation and the records maintained by the Company. Our opinion is not modified in respect of this matter.

- Note 7 of the financial statements, which states that the Company has not obtained external balance confirmations for certain non-current financial assets amounting to ₹ 1,171.91 lakhs as at 31.03.2025. The management has confirmed that the balances have been verified internally and are considered accurate based on the books of account and other supporting documentation. Our opinion is not modified in respect of this matter.
- Note 9 of the financial statements, which describes that trade receivables amounting to ₹ 678.16 Lakhs have been outstanding for more than Five years as at 31.03.2025, and no external balance confirmations have been obtained for these receivables. The management has represented that these balances are recoverable and have been appropriately accounted for. Our opinion is not modified in respect of this matter.
- Note 15 of the financial statements, which describes the fact that the Company has an outstanding unsecured loan from IKF Technology Ltd., which is currently undergoing insolvency proceedings under the Insolvency and Bankruptcy Code, 2016. While the management has represented that there has been no demand for immediate repayment and the terms of the loan remain unchanged as of the balance sheet date, the outcome of the insolvency process (e.g., possibility of early recall, assignment of debt, or recovery proceedings) may have an impact on the future settlement of the said loan. Our opinion is not modified in respect of this matter.

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

4.

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the [information included in X report, but does not include the financial statement 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.

5. Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act 2013 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 flow of the Company in accordance with the accounting principles generally accepted in India, including the accounting standard specified under the section 133 of the Act. This responsibility also includes maintenance of adequate accounting record in accordance with the provision 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 judgement 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.

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

USG TECH SOLUTIONS LIMITED

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

1. Identify and assess the risk 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. This 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, misrepresentation, or the override of internal control.
2. 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 systems in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. 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 disclosure is 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.
5. Evaluate the overall presentation, structure and content of the financial statements, including the disclosure, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Material 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 works; and
- ii. To evaluate the effect of any identified misstatements in the Financial Statements.

We communicate with those charges with governance regarding among other matter, 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 relationship and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charges 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 keys 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.

USG TECH SOLUTIONS LIMITED

7. 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 purpose 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 examinations of those books *(and proper returns adequate for the purpose of our audit have been received from the branches not visited by us.)*
 - (c) *[The report 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 Statements of changes in Equity) and the cash flow statements 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) Rule, 2014.
 - (f) On the basis of the written representation received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 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 MJR AND ASSOCIATES
Chartered Accountants
FRN: 013850N

(CA Mukesh Kumar Grover)
Partner
Membership Number: 093304
UDIN: 25093304BMKPT8976

Place: Delhi
Date: 27.05.2025

USG TECH SOLUTIONS LIMITED

USG Tech Solutions Limited

CIN: L29109TG1999PLC032129

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

Corporate Office:- Office no 506 507 508 509 Devika Towers Chander Nagar, Chander Nagar, Ghaziabad,
Ghaziabad, Uttar Pradesh, India, 201011

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

Balance Sheet as at 31st March, 2025

				(Rs.in Lakhs)
Particulars		Note no.	31st March, 2025	31st March, 2024
I.	<u>ASSETS</u>			
	Non-current assets			
	Property, plant and equipment	3(a)	2.04	2.50
	Intangible assets under development	3(b)	166.61	166.61
	Non -current financial assets			
	Non-current investment	5	652.79	652.79
	Trade receivable, non-current	9	685.73	-
	Loans, non-current	6	1,098.57	1,098.57
	Other non-current financial assets	7	1,472.08	1,472.19
	Non -current assets			
	Other non-current assets	8	27.64	27.64
			4,105.47	3,420.31
	Current assets			
	Current Financial assets			
	Current investments			
	Trade and other receivables	9	-	685.73
	Cash and cash equivalents	10	1.64	1.63
	Bank Balance other than cash and cash equivalents	11	1.49	1.38
	Other Current Assets	12	0.09	0.07
			3.21	688.81
	Total Assets		4,108.68	4,109.12
II.	<u>EQUITY AND LIABILITIES</u>			
	Equity			
	(a) Equity Share capital	13	3,941.42	3,941.42
	(b) Other equity	14	(194.98)	(148.22)
			3,746.44	3,793.20
	Liabilities			
	Non-current liabilities			
	Non-current financial liabilities			
	Borrowings, non-current	15	337.34	297.34
	Deferred tax liability (net)	16	3.44	3.44

USG TECH SOLUTIONS LIMITED

	Current liabilities		340.78	300.78
	Current financial Liabilities			
	Other current financial liabilities	17	21.36	15.13
	Other current liabilities			
	Provision, current			
	Current liabilities	18	0.10	0.02
	Deferred government grants, current		21.46	15.14
III	Liabilities directly associated with assets in disposal group classified as held for sale		-	-
IV	Regulatory deferral account credit balances and related deferred tax liabilities		-	-
	Total Equity and Liabilities		4,108.68	4,109.12

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

Sd/

-

(CA MUKESH KUMAR GROVER)

Partner

M.no: 093304

Place: New Delhi

Date: 27.05.2025

UDIN: 25093304BMKPTO5238

Sd/-

Rolly Tiwari
Company Secretary &
Compliance Officer
BEWPT5306P

Sd/-

Manish Kumar
Chief financial
officer
AOGPK1199G

USG TECH SOLUTIONS LIMITED

USG Tech Solutions Limited

CIN: L29109TG1999PLC032129

Regd. Office:- H.NO:9/HIG-A&10/HIG, Vasista Bhavan, 4th Floor, APHB Colony, Indira Nagar, Gachibowli
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Ghaziabad, Uttar Pradesh, India, 201011

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, 2025

			(Rs.in Lakhs)
<u>Particulars</u>	<u>Note no.</u>	<u>31st March, 2025</u>	<u>31st March, 2024</u>
Revenue from operations	19	-	-
Other income	20	0.80	0.63
Total revenue		0.80	0.63
Expenses			
Employee benefit expense	21	10.33	9.31
Finance cost	22	-	0.00
Depreciation and amortisation expense	4	0.46	0.57
Other expense	23	36.76	9.45
Total expenses		47.55	19.33
Profit/ (loss) before tax		(46.75)	(18.70)
Tax expense			
a) Current tax		-	-
b) Deferred tax		-	-
c) Income Tax for Earlier years		-	-
Total Tax Expense		-	-
Profit/ (loss) for the period		(46.75)	(18.70)
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		-	-

USG TECH SOLUTIONS LIMITED

Total comprehensive income for the period			
(Profit/ loss + other comprehensive income)		(46.75)	(18.70)
Earnings per equity share			
a) Basic		-0.12	-0.05
b) Diluted			
PART II			
A PARTICULARS OF SHAREHOLDING			
1 Public Shareholding			
No. of Shares		32205160	32205160
Percentage of Shareholdings		81.71	79.17
2 Promoters and Promoter Group Shareholding			
a) Pledge/Encumbered			
-Number of Shares			
-Percentage of Shares (as a % of the total shareholding of promoter and promoter group)			
-Percentage of Shares (as a % of the total share capital of the company)			
b) Non-Encumbered			
-Number of Shares		7209050	8209050
-Percentage of Shares (as a % of the total shareholding of promoter and promoter group)		100	100
-Percentage of Shares (as a % of the total share capital of the company)		18.29	18.29

Notes:1

These Audited results have been taken on record by Board of Directors in their meeting held on **May 27, 2025**

Number of complaints pending at the beginning of the Quarter:	NIL
Number of complaints received from shareholders during the quarter:	NIL
Number of complaints disposed of during the quarter:	NIL
Number of shareholders complaint pending at the end of quarter:	NIL

1. The Company is primarily engaged in the business of Software Development/IT which is single segment as per Accounting Standard (AS) 17 issued by the institute of Chartered Accountants of India.

2. With effect from 1st April, 2021, the Company has adopted IND AS (Indian Accounting Standards) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.

USG TECH SOLUTIONS LIMITED

3. The above results have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at the respective meeting held on 27.05.2025. The Statutory Auditor of the Company have carried out Audit of the results of the quarter and year ended March 31,2025. The IND AS complaint Financial Results pertaining to quarter ended March 31, 2025 has not been subjected to Limited Review. However, the management has exercised necessary due diligence to ensure that financial results provide a true and fair view of its affairs.

4. Previous Periods/Year Figures have been reclassified/regrouped wherever necessary in order to make them comparable.

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

Sd/-
(CA MUKESH KUMAR GROVER)
Partner
M.no: 093304
Place: New Delhi
Date: 27.05.2025
UDIN: 25093304BMKPTO5238

Sd/-
Rolly Tiwari
Company Secretary &
Compliance Officer
BEWPT5306P

Sd/-
Manish Kumar
Chief financial
officer
AOGPK1199G

USG TECH SOLUTIONS LIMITED

USG Tech Solutions Limited

CIN: L29109TG1999PLC032129

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Cash Flow Statements for the year Ended 31 March 2025

			(Rs.in Lakhs)
Particulars	31-03-2025	31-03-2024	
A CASH FLOW FROM OPERATING ACTIVITIES			
Net profit before tax as per Profit and Loss Account	(46.75)	(18.70)	
Adjustments for: -			
Finance cost	-	-	
Interest Income	(0.10)	(0.08)	
Other Non-operating Receipts	(0.44)	(0.54)	
Depreciation and Amortization Expenses	0.46	0.57	
Share of Loss of Zeal Apartment	(0.11)	(0.10)	
	(0.20)	(0.16)	
Operating Profit before Working Capital Changes	(46.95)	(18.86)	
Adjustment for: -			
Increase / Decrease in Other Current Assets	(0.02)	0.02	
Increase in Short Financial Liabilities	6.23	0.68	
Increase / Decrease in Short Current Liabilities	0.08	0.01	
	6.29	0.71	
Cash Generated from Operations	(40.66)	(18.15)	
Adjustment for: -			
Provision for Income Tax	-	-	
Provision for Deferred Tax Liabilities	-	-	
Net Cash Generated from Operating Activities	(40.66)	(18.15)	
B CASH FLOW FROM INVESTING ACTIVITIES			
Purchases of Non-current Investment	-	-	
Movement in Loans & Advances and other Assets	0.11	0.03	

USG TECH SOLUTIONS LIMITED

Net Cash Received from Investing Activities		0.11	0.03
C CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Long Term Borrowings	40.00		17.56
Interest Income	0.10		0.08
Other Non-operating Receipts	0.44		0.54
Net Cash Received from Financing Activities		40.54	18.19
D Net Increase/Decrease in Cash and Cash Equivalent		(0.00)	0.07
Add: Opening Balance of Cash and Cash Equivalent		1.62	1.55
Closing Balance of Cash and Equivalent Cash		1.62	1.62

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

Sd/

-

(CA MUKESH KUMAR GROVER)

Partner

M.no: 093304

Place: New Delhi

Date: 27.05.2025

UDIN: 25093304BMKPT05238

Sd/-

Rolly Tiwari

**Company Secretary &
Compliance Officer**

BEWPT5306P

Sd/-

**Manish Kumar
Chief financial
officer**

AOGPK1199G

USG TECH SOLUTIONS LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

1. General Information

USG TECH SOLUTIONS LIMITED (The Company is a Public Limited Company incorporated under the Companies Act 1956 having its registered office at H.NO:9/HIG-A&10/HIG, Vasista Bhavan, 4th Floor, APHB Colony, Indira Nagar, Gachibowli, Hyderabad, Hyderabad, Telangana, India, 500032. The Company 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.

2. Significant Accounting Policies

2.1 Statement of Compliance

The Financial Statements have been prepared as a going concern in accordance with Indian Accounting Standards (Ind AS) notified under the section 133 of the companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provision of the Act.

2.2 Basis of Preparation and presentation

The financial statements have been prepared on the historical cost convention on accrual basis except for certain financial instruments which are measured at fair value at the end of each reporting period, as explained in the accounting policies mentioned below. Historical cost is generally based on the fair value of the consideration given in exchange of goods or services.

All assets and liabilities have been classified as current or non-current according to the Company's operating cycle and other criteria set out in the Act. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current or non-current classification of assets and liabilities. The principal accounting policies are set out below.

2.3 Use of Estimates and judgements

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amount of revenues and expenses for the years presented. Actual results may differ from the estimates.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods affected.

2.4 Revenue Recognition

Revenue from Operations

- Sale and operating income include sale of products, services, profit from partnership firms, income from job work services, export incentives, etc.
- Sale of goods is recognized, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer. Sales include excise duty but exclude sales tax and value added tax.
- Sale of services is recognized when services are rendered and related costs are incurred.

USG TECH SOLUTIONS LIMITED

- Profit from partnership firms which are in the same line of operation is considered as operating Income.
- Revenue from job work services is recognized based on the services rendered in accordance with the terms of contracts.
- Export benefit is accounted for in the year of exports based on eligibility and when there is no Uncertainty in receiving the same.

Other Income

- Interest income is recognized on time proportion basis taking into account the amount outstanding and the rate applicable.
- Dividend income is recognized when right to receive is established.

2.5 Employee Benefits:

Liabilities for salaries are expected to be settled within the operating cycle after the end of the period in which the employees render the related services are recognized in the period in which the related services are rendered.

2.6 Intangible Fixed Asset:

Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably.

2.7 Impairment of Assets:

- The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal / external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset. Net selling price is the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal.
- After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

2.8 Inventories

Stock in trade, stores and spares are valued at the lower of the cost or net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. Cost of stock in trade procured for specific projects is assigned by specific identification of individual costs of each item. Costs of stock in trade, that are interchangeable and not specific to any Project is determined using the weighted average cost formula. Cost of stores and spare parts is determined using weighted average cost.

2.9 Taxation

Tax expense comprises current and deferred tax. Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961 and tax expense relating to overseas operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.

- Deferred tax expense or benefit is recognized on timing differences being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

USG TECH SOLUTIONS LIMITED

- Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by the same governing taxation laws.
- Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits. In the situations where the Company is entitled to a tax holiday under the Income realized against future taxable profits. In the situations where the Company is entitled to a tax holiday under the Income tax Act, 1961 enacted in India, no deferred tax (asset or liability) is recognized in respect of timing differences which reverse during the tax Holiday period, to the extent the Company's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of timing differences which reverse after the tax holiday period is recognized in the year in which the timing differences originate.
- At each balance sheet date, the Company re-assesses recognized and unrecognized deferred tax assets. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which the deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available. The Company recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.
- Minimum Alternate Tax ('MAT') credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income-tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset, the said asset is created by way of a credit to the statement of profit and loss. The Company reviews the Same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income-tax during the specified period.

2.10 Provisions:

A provision is recognized when there exists a present obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to present value and are determined based on best estimates required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

2.11 Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized

USG TECH SOLUTIONS LIMITED

because it cannot be measured reliably; the Company does not recognize a contingent liability but discloses its existence in the financial statements.

2.12 Cash and Cash equivalent:

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term deposits with banks with an original maturity of three months or less.

2.13 Related Party Disclosure-

a) Directors

- Mr. Servesch Gupta (Executive Directors)
- Ms. Ashima Gupta (Executive Director)
- Ms. Nirmal Garg (Non-Executive Independent Directors)
- Mr. Venu Gopal Reddy (Non-Executive Independent Directors)
- Ms. Shikha (Non- Executive Independent Directors)
- Mr. Deepak Gupta (Non-Executive Independent Directors)
- Mr. Vikram (Executive Director)

b) Key Managerial Personnel-

- Mr. Servesch Gupta (Managing Director and Chairman)
- Mr. Manish Kumar (Chief Financial Officer)
- Ms. Himanshi Rawat (Company Secretary & Compliance Officer)

c) Companies in which Directors and Key Managerial Personnel or their relatives have control or significant influence:

- Niskarsh Properties Private Limited (Wholly Owned Subsidiary)
- Retail Information Systems Pty Ltd (Foreign Wholly owned Subsidiaries)
- Zeal Appartment LLP (Subsidiary)

d) Summary of transaction with related parties:

S.no.	Particulars	Half Year Ended March 31, 2025	Half Year Ended September 30, 2024
1.	Payment received against Joint Venture Advance		
	Niskarsh Properties Private Limited	-	-
	Retail Information Systems Pty Ltd	-	-
	Zeal Appartment LLP	-	-

USG TECH SOLUTIONS LIMITED

2.	Payment made against Joint Venture Advance		
	Niskarsh Properties Private Limited	-	-
	Retail Information Systems Pty Ltd	-	-
	Zeal Appartment LLP	-	-
3.	Remuneration		
	Mr. Servesh Gupta	-	-
	Ms. Ashima Gupta	-	-
	Mr. Manish Kumar	3,16,000	3,14,801
	Ms. Himanshi Rawat	1,50,000	2,50,740
4.	Loan		
	Mr. Servesh Gupta	21,50,000	18,50,000

Note 3(a): Property, Plant and Equipments

(Rs. In Lakhs)

Particulars	Gross Block				Depreciation		Adj.	As at 31.03.2025	Net Block	
	As at 01.04.2024	Additions during the year	(Deletion) during the year	As at 31.03.2025	As at 01.04.2024	Charged for the Current Year			Net Block as on 31.03.2025	Net Block as on 31.03.2024
Computer Equipments	3.26	-	-	3.26	3.22	0.02	-	3.23	0.04	0.05
Furniture and		-	-	3.00	2.80					

USG TECH SOLUTIONS LIMITED

Fixtures	3.00					0.04	-	2.84	0.16	0.20
Office & Electrical Equipments	23.31	-	-	23.31	21.06	0.41	-	21.47	1.84	2.25
Total	29.58	-	-	29.58	27.08	0.46	-	27.54	2.04	2.50
Previous year	29.58	-	-	29.58	26.52	0.57	-	27.08	2.50	3.06

Note 3(b): Intangible Assets

(Rs. In Lakhs)

Particulars	Gross Block				Depreciation				Net Block	
	As at 01.04. 2024	Additions during the year	(Deletion) during the year	As at 31.03. 2025	As at 01.04. 2024	Charged for the Current Year	Adj.	As at 31.03. 2025	Net Block as on 31.03.20 25	Net Block as on 31.03. 2024
Development Right	166.61	-	-	166.61	-	-	-	-	166.61	166.61
Total	166.61	-	-	166.61	-	-	-	-	166.61	166.61

	31st March, 2025	31st March, 2024
NOTE 4: Depreciation & Amortisation expenses		
Depreciation Expense	0.46	0.57

NOTE 5: Non-Current Investment		
Investment in Listed Equity Investments		
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 Information System Pty Ltd	523.62	523.62
Total -Equity Shares -Unquoted	574.62	574.62
Total	652.79	652.79

NOTE 6: Loans & Advances	-	-
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USG TECH SOLUTIONS LIMITED

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	-	-

USG TECH SOLUTIONS LIMITED

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 Apartments LLP	0.12	0.24
Total	1,472.08	1,472.19

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	0.11
Total	27.64	27.64

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	

USG TECH SOLUTIONS LIMITED

O.P.Gupta		0.09
	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
Total	685.73	685.73

NOTE 10: Cash and cash equivalents

Cash in Hand	0.35	0.37
HDFC BANK-50200019881619	1.14	1.11
IDBI Bank A/c No. 193102000000055	0.16	0.16
Total	1.64	1.63

NOTE 11: Other Bank Balance

	-	-
FD-No.02874640000048	1.49	1.38

NOTE 12: Other Current Assets

	-	-
Prepaid Rent	0.09	0.07
TDS Ay 2023-24		-

NOTE 13: Equity Share Capital

Share Capital	-	-
Authorized Share Capital		
4,30,00,000 Equity Shares of Rs.10 each (4,30,00,000 Equity Shares of Rs.10 each)	4,300.00	4,300.00
Issued Share Capital		
3,94,14,210 Equity Shares of Rs.10 each (3,94,14,210 Equity Shares of Rs.10 each)	3,941.42	3,941.42
Subscribed & Paid up Share Capital		

USG TECH SOLUTIONS LIMITED

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 shares 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: - Convertible 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	103.90
Profit and Loss Opening	(488.73)	(470.02)
Amount Transferred from Statement of P&L	(46.75)	(18.70)
Total (C)	(535.48)	(488.73)
(Total A + B+ C)	(194.98)	(148.22)

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	118.96	78.96
Total	337.34	297.34

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

USG TECH SOLUTIONS LIMITED

NOTE 17: Other Current Financial Liabilities

Aditi Jindal Salary Payable	-	-
Ashima Gupta-Director Remuneration Payable	-	-
Apoorva Srivastava	0.37	-
Audit Fees Payable	0.67	0.73
Bigshare Services Pvt. Ltd.	0.04	0.04
Himanshi Rawat Salary Payable	0.32	-
Imprest Ashima Gupta	20.22	13.41
Internal Audit Fees Payable	0.06	0.26
Manish Kumar -Salary Account	0.53	0.53
Manish Kumar -Retention Money (Salary)	0.14	0.14
PDU & Co.	-	0.03
The Calcutta Stock Exchange Ltd	(0.99)	-
Secretarial Audit Fees Payable	-	-
Total	21.36	15.13

NOTE 18: Other Current Liabilities

Statutory Due Payable		-
TDS Payable on Professional Fee	0.10	0.01
TDS Payable On Salary	-	0.01
Total	0.10	0.02

NOTE 19: Revenue From Operations

Income from Software Developments	-	-
	-	-

NOTE 20: Other Incomes

Account Written off	0.26	-
Dividend	0.44	0.54
Interest on FDR	0.10	0.08
	0.80	0.63

NOTE 21: Employees Benefit Expenses

Salary, Wages & Bonus

USG TECH SOLUTIONS LIMITED

Staff Welfare	0.00	0.01
Staff Salary	10.33	9.29
	10.33	9.31

NOTE 22: Finance Cost

Bank Charges	-	0.00
	-	0.00

NOTE 23: Other Expenses

Audit Fees	0.73	0.73
Books & Periodicals Exp.		-
CGST@2.5 Expenses		-
CGST@6%		-
CGST@9% Expenses		-
Computer Repair and Maintenance		-
Conveyance Exp	0.01	0.01
Director Remuneration		-
Foreign Tour Expenses		-
IGST Expenses		-
Income Tax Expenses		-
Internal Audit Fee		-
Internet Exp.	0.18	0.19
Legal Expenses		-
Listing Fees	15.33	5.61
Miscellaneous Expenses		-
Loss on sale of Fixed Assets		-

USG TECH SOLUTIONS LIMITED

Penalty Late Filing Fees		-
	16.36	-
Postage & Courier	0.01	-
Printing & Stationery Exp		
	0.07	0.02
Preliminary Expenses Written Off		- -
Project Expenses Written Off		- -
Professional Fees	2.71	1.71
Publication Expenses- Notices & Results Etc		
	0.73	0.50
Rent Account		
	0.13	0.13
Repairs & Maintenance Expenses		- -
ROC And Other Filling Fees		
	0.20	0.11
Secraterial Audit Fees		- -
Software Expense		-
	0.18	-
SGST@6%		- -
SGST@9% Expenses		- -
Share of Loss (Zeal Apartments)		
	0.11	0.10
Statutories Receivable Written off		- -
Telephone Expenses & Communication Expenses		- 0.05
Tour & Travel Expenses		- 0.30
	36.76	9.45

USG TECH SOLUTIONS LIMITED

USG Tech Solutions Limited

CIN: L29109TG1999PLC032129

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

Corporate Office: - Office no 506 507 508 509 Devika Towers Chander Nagar, Chander Nagar, Ghaziabad,
Ghaziabad, Uttar Pradesh, India, 201011

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

Consolidated Balance Sheet as at 31st March, 2025

(Rs.in Lakhs)

Particulars	Note no.	As at 31st March, 2025	As at 31st March, 2024
I. <u>ASSETS</u>			
Non-current assets			
(a) Property, plant and equipment	3(a)	3.86	4.32
(b) Capital Work in progress			-
(c) Intangible assets		523.15	523.15
(d) Intangible assets under development	3(b)	166.61	166.61
(e) Financial assets			
(i) Investments	5	128.17	128.17
(ii) Loans	6	1,498.57	1,498.57
(iii) Other non-current financial assets	7	1,171.19	1,171.19
(iv) Other non-current assets	8	27.64	27.64
		3,519.20	3,519.65
Current assets			
(a) Inventories	9	-	-
(b) Financial assets			
(i) Trade and other receivables	10	678.16	678.16
(ii) Cash and cash equivalents	11	21.70	22.73
(iii) Other bank balances	12	1.49	1.38
(iii) Other Current Assets	13	0.09	0.07
		701.44	702.34
Total Assets		4,220.64	4,222.00
II. <u>EQUITY AND LIABILITIES</u>			
Equity			
(a) Equity Share capital	14	3,941.42	3,941.42
(b) Other equity	15	(288.13)	(80.61)
		3,653.29	3,860.81

USG TECH SOLUTIONS LIMITED

Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	16	530.01	329.61
(b) Deferred tax liability(net)	17	3.44	3.44
		533.45	333.04
Current liabilities			
(a) Financial liabilities			
(i) Trade Payable	18	6.41	6.41
(ii) Other current financial liabilities	19	26.99	21.35
(b) Other current liabilities	20	0.50	0.39
		33.90	28.15
Total Equity and Liabilities		4,220.64	4,222.00

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

Sd/

(CA MUKESH KUMAR GROVER)

Partner

M.no: 093304

Place: New Delhi

Date: 27.05.2025

UDIN: 25093304BMKPT8976

Sd/-

Rolly Tiwari
Company Secretary &
Compliance Officer
BEWPT5306P

Sd/-

Manish Kumar
Chief financial
officer
AOGPK1199G

USG TECH SOLUTIONS LIMITED

USG Tech Solutions Limited

CIN: L29109TG1999PLC032129

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

Corporate Office: - Office no 506 507 508 509 Devika Towers Chander Nagar, Chander Nagar, Ghaziabad,
Ghaziabad, Uttar Pradesh, India, 201011

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, 2025

			(Rs.in Lakhs)
Particulars	Note no.	As at 31st March, 2025	As at 31st March, 2024
Revenue from operations	20		-
Other income	21	0.80	0.65
Total revenue		0.80	0.65
Expenses			
Operating Cost	22	-	-
Changes in inventories of finished goods, work in progress and stock-in-trade	23	-	-
Employee benefit expense	24	10.33	9.33
Finance cost	25	15.93	14.28
Depreciation and amortisation expense	4	1.58	1.11
Other expense	26	37.38	13.53
Total expenses		65.22	38.26
Profit/ (loss) before tax		(64.42)	(37.61)
Tax expense			
a) Current tax		-	-
b) Deferred tax		-	-
c) Income Tax for Earlier years		-	-
Total Tax Expense		-	-
Profit/ (loss) for the period		(64.42)	(37.61)
Other comprehensive income			
<u>- Items that will not be reclassified to profit or loss</u>			
# Changes in fair value of equity instrument through OCI		-	-

USG TECH SOLUTIONS LIMITED

# 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 (Profit/ loss + other comprehensive income)		(64.42)	(37.61)
Earnings per equity share			
a) Basic		-	-
b) Diluted		-	-

PART II

A PARTICULARS OF SHAREHOLDING

1 Public

Shareholding

No. of
Shares

32205160

32205160

Percentage of Shareholdings

81.71

79.17

2 Promoters and Promoter Group Shareholding

a)

Pledge/Encumbered

-Number of Shares

-Percentage of Shares (as a % of the total shareholding of promoter and promoter group)

-Percentage of Shares (as a % of the total share capital of the company)

b) Non-

Encumbered

-Number of Shares

7209050

8209050

-Percentage of Shares (as a % of the total shareholding of promoter and promoter group)

100

100

-Percentage of Shares (as a % of the total share capital of the company)

18.29

18.29

Notes:1

These Audited results have been taken on record by Board of Directors in their meeting held on **May 27, 2025**

Number of complaints pending at the beginig of the
Quarter:

NIL

Number of complaints received from shareholders during the quarter:

NIL

Number of complaints disposed off during the
quarter:

NIL

Number of shareholders complaint pending at the end of quarter:

NIL

USG TECH SOLUTIONS LIMITED

1. The Company is primarily engaged in the business of Software Development/IT which is single segment as per Accounting Standard (AS) 17 issued by the institute of Chartered Accountants of India.
2. With effect from 1st April, 2021, the Company has adopted IND AS (Indian Accounting Standards) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.
3. The above results have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at the respective meeting held on 27.05.2025. The Statutory Auditor of the Company have carried out Audit of the results of the quarter and year ended March 31, 2025. The IND AS complaint Financial Results pertaining to quarter ended March 31, 2025 has not been subjected to Limited Review. However, the management has exercised necessary due diligence to ensure that financial results provide a true and fair view of its affairs.
4. Previous Periods/Year Figures have been reclassified/regrouped wherever necessary in order to make them comparable.

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

Sd/-
(CA MUKESH KUMAR GROVER)
Partner
M.no: 093304

Place: New Delhi
Date: 27.05.2025
UDIN: 25093304BMKPT8976

Sd/-
Rolly Tiwari
Company Secretary &
Compliance Officer
BEWPT5306P

Sd/-
Manish Kumar
Chief financial
officer
AOGPK1199G

USG TECH SOLUTIONS LIMITED

USG Tech Solutions Limited

CIN: L29109TG1999PLC032129

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

Corporate Office: - Office no 506 507 508 509 Devika Towers Chander Nagar, Ghaziabad, 201011

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

Tel: +91 11 4131 5203

Cash Flow Statement for the year ended 31st March 2025

(Rs. In Lakhs)

Particulars	As at 31st March 2025		As at 31st March 2024	
A CASH FLOW FROM OPERATING ACTIVITIES				
Net profit before tax as per Profit and Loss Account		(64.42)		(37.61)
Adjustments for: -				
Account Written of	(142.37)		144.04	
Depreciation and Amortization Expenses	1.58		1.67	
Dividend	(0.44)		(0.54)	
Finance cost	15.93		14.28	
Interest Income	(0.10)		(0.08)	
Loss on Sale of Fixed Assets	-		-	
		(125.40)		159.37
Operating Profit before Working Capital Changes		(189.82)		121.76
Adjustment for: -				
Change in Trade Payables	(0.00)		0.44	
Change in Other Payables	5.64		0.74	
Change in Trade Receivables	-		0.00	
Change in Other Receivables	(0.02)		0.47	
Change in Non-Current Assets				

USG TECH SOLUTIONS LIMITED

	-	(0.07)	
Change in Non-Current Financial Assets	-	0.01	
Change in Other Loans and Advances	-	0.53	
Change in Current Current Liabilities	0.11	0.05	
	5.73		2.17
Cash Generated from Operations	(184.09)		123.92
Adjustment for :-			
Provision for Income Tax & Deferred Tax Liabilities/Assets			-
Net Cash Generated from Operating Activities	(184.09)		123.92
B CASH FLOW FROM INVESTING ACTIVITIES			
Purchases of Non-current Investment	-	0.01	
Movement in Loans & Advances and other Assets	-	-	-
Net Cash Received from Investing Activities	-		0.01
C CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Issue of Share Capital			
Repayment / Proceeds from Long Term Borrowings	200.41	(113.00)	
Finance cost	(15.93)	(14.28)	
Dividend	0.44	0.54	
Interest Income	0.10	0.08	
Increase in Deferred Tax Liabilities	-	-	
Net Cash Received from Financing Activities	185.02		(126.65)
D Net Increase/Decrease in Cash and Cash Equivalent	0.93		(2.72)
Add: Opening Balance of Cash and Cash Equivalent	24.11		26.84

USG TECH SOLUTIONS LIMITED

Closing Balance of Cash and Equivalent Cash		23.19	24.11
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For M J R A & ASSOCIATES
Chartered Accountants
Firm Reg. No 013850N

Sd/-
Servesch Gupta
Managing Director
DIN: 01451093

Sd/-
Ashima Gupta
Director
DIN: 07795866

Sd/-
(CA MUKESH KUMAR GROVER)
Partner
M.no: 093304

Place: New Delhi
Date: 27.05.2025
UDIN: 25093304BMKPT8976

Sd/-
Rolly Tiwari
Company Secretary &
Compliance Officer
BEWPT5306P

Sd/-
Manish Kumar
Chief financial
officer
AOGPK1199G

USG TECH SOLUTIONS LIMITED

Notes forming part of the Financial Statement

NOTE 3(a): PROPERTY, PLANT AND EQUIPMENT

Particulars	Gross Block				Depreciation				Net Block	
	As at 01.04. 2024	Additions during the year	(Deletion) during the year	As at 31.03 2025	As at 01.04 2024	Charged for the Current Year	Adj.	As at 31.03 2025	Net Block as on 31.03. 2025	Net Block as on 31.03.2024
Computer Equipments	3.26	-	-	3.26	3.22	0.02	-	3.23	0.03	0.05
Furniture and Fixtures	3.00	-	-	3.00	2.80	0.04	-	2.84	0.17	0.20
Office & Electrical Equipment's	23.31	-	-	23.31	21.06	0.41	-	21.47	1.84	2.25
Total	29.58	-	-	29.58	27.08	0.46	-	27.54	2.04	2.50
Previous year	29.58	-	-	29.58	25.81	0.70	-	26.52	3.06	3.77

NOTE 3(b): INTANGIBLE ASSETS

Particulars	Gross Block				Depreciation				Net Block	
	As at 01.04. 2024	Additions during the year	(Deletion) during the year	As at 31.03. 2025	As at 01.04. 2024	Charged for the Current Year	Adj.	As at 31.03. 2025	Net Block as on 31.03. 2025	Net Block as on 31.03. 2024
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

	(Rs.in Lakhs)	(Rs.in Lakhs)
	As at 31st March,2025	As at 31st March,2024
NOTE 4: DEPRECIATION AND		

USG TECH SOLUTIONS LIMITED

AMORTISATION EXPENSES		
Depreciation Expense	1.58	1.67

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	78.17

In Equity Shares -Unquoted

Mukesh Commercial (P) Limited	50.00	50.00
Total	128.17	128.17

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	-	-
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	1,498.57

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
Property No.8, Rajpur Road Civil Lines	882.76	882.76
S.G.A. Securities (P) Ltd.	30.00	30.00

USG TECH SOLUTIONS LIMITED

Sai Ram Promoters Pvt. Ltd	4.40	4.40
Securities Deposit Airtel Connection-4 Voice Plan	-	-
Shivmangal Stock Management	13.12	13.12
Utility Agency Pvt. Ltd.	2.10	2.10
Vistaar Infra	2.01	2.01
	1,171.19	1,171.19

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	0.11
	27.64	27.64

Note 9 Inventories

Inventories	-	-
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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	2.59	3.05
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USG TECH SOLUTIONS LIMITED

HDFC BANK-50200019881619	1.14	1.11
HDFC BANK-50200032938957	1.29	1.40
HDFC Bank Ltd A/c No. 02872560003411	-	0.03
IDBI Bank A/c No. 193102000000055	0.16	0.16
Westpac 032159218163	16.52	16.99
	21.70	22.73

NOTE 12 OTHER BANK BALANCE

FD-No.02874640000048

1.49

1.38

NOTE 13: OTHER CURRENT ASSETS

Prepaid Rent

0.09

0.07

TDS Ay 2023-24

-

-

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 shares outstanding is as under: -

Particulars

Equity Share at the beginning of the year

3,941.42

3,941.42

Add :- Issue of Preferential shares

Add :- Convertible share warrants converted in to Equity Shares

Equity Share at the end of the year

3,941.42

3,941.42

NOTE 15: OTHER EQUITY

Capital Reserve Consolidation-Opening

236.60

236.60

Historical Balancing Account

355.99

499.08

592.59

735.68

Security Premium

103.90

103.90

103.90

103.90

Profit and Loss Opening

(920.19)

(882.58)

USG TECH SOLUTIONS LIMITED

Amount Transferred From Statement of P&L	(64.42)	(37.61)
	(984.62)	(920.19)
	(288.13)	(80.61)

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	177.28	16.30
Ved Parkash Goel	0.82	0.82

Loan Form Related Parties (Unsecured)

Servesh Gupta	133.53	93.53
Satish Kumar Gupta	-	0.57
	530.01	329.61

NOTE 17 Deferred-Tax Liabilities

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

NOTE 18 TRADE PAYABLE

Creditor-RIS	1.04	1.04
Rajesh Building Material	1.65	1.65
Shiva Building Material	1.68	1.68
Yadav Builders	2.04	2.04
	6.41	6.41

NOTE 19 OTHER CURRENT FINANCIAL LIABILITIES

-	-	-
Aditi Jindal Salary Payable	-	-
Apoorva Srivastava	0.37	
Audit Fees Payable	0.85	1.00
Bigshare Services Pvt. Ltd.	0.04	0.04
Himanshi Rawat Salary Payable	0.32	
Expenses Payable	-	-
Imprest Ashima Gupta	20.22	13.88
Internal Audit Fees Payable	0.06	0.26
Manish Kumar -Retention Money (Salary)	0.14	0.14

USG TECH SOLUTIONS LIMITED

Manish Kumar -Salary Account	0.53	0.53
PDU & Co.	-	0.03
The Calcutta Stock Exchange Ltd	(0.99)	
Secretarial Audit Fees Payable	0.06	0.06
Statutory Payable - RIS	5.39	5.42
	26.99	21.35

NOTE 20 OTHER CURRENT LIABILITIES

Statutory Due Payable

TDS Payable on Professional Fee	0.10	0.01
TDS Payable On Salary	-	0.01
TDS Payable On Interest	0.41	0.38
	0.50	0.39

NOTE 20 Revenue From Operations

Income from Software Developments	-	-
	-	-

NOTE 21 Other Incomes

Account Written off	0.26	
Dividend	0.44	0.54
Exchange Fluctuation	-	0.00
Interest on Income Tax Refund	-	0.02
Interest on FDR	0.10	0.08
	0.80	0.65

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	-	-

USG TECH SOLUTIONS LIMITED

Increase/ Decrease in Inventories

-

-

NOTE 24 Employees Benefit Expenses

Salary, Wages & Bonus

Staff Welfare	0.00	0.04
Staff Salary	10.33	9.29
	10.33	9.33

NOTE 25 Finance Cost

Interest On Loan	15.86	14.21
Bank Charges	0.07	0.07
	15.93	14.28

NOTE 26 Other Expenses

Audit Fees	1.00	1.00
Conveyance Exp	0.01	0.01
Director Remuneration	-	-
Directors Sitting Fees Remuneration	-	-
Foreign Tour Expenses	-	-
IGST Expenses	-	-
Income Tax Expenses	-	0.09
Internal Audit Fee	-	-
Internet Exp.	0.18	0.19
Legal Expenses	-	0.15
Legal and Professional Charges	-	-
Legal Fee	-	-
Listing Fees	15.33	5.61
Loss on account of Exchange Rate Fluctuation	-	-
Loss on Sale of Fixed Assets	-	-
Miscellaneous Expenses	-	-
Office Expenses	-	-
Office Repair & Maintance Exp	-	-
Penalty Late Filing Fees	16.36	-
Postage & Courier	0.01	-
Preliminary Expenses Written Off	-	-
Printing & Stationery Exp	0.07	0.02
Prior Period Expenses	-	-
Professional Fees	2.81	4.87
Project Expenses Written Off	-	-
Publication Expenses- Notices & Results Etc	0.73	0.50
Rent Account	0.50	0.49
Rate & taxes	-	-
ROC And Other Filling Fees	0.21	0.13
SEBI Penalties	-	-
Secraterial Audit Fees	-	0.05

USG TECH SOLUTIONS LIMITED

SGST@2.5% Expenses	-	-
SGST@6%	-	-
SGST@9% Expenses	-	-
Share of Loss (Zeal Apartments)	-	0.10
Software Expenses	0.18	
Statutories Receivable Written off	-	-
Subscriptions	-	-
Telephone & Postage	-	-
Telephone Expenses & Communication Expenses	-	0.05
TDS Demand Ay 2013-14	-	-
Tour & Travel Expenses	-	0.30
	37.38	13.53

USG TECH SOLUTIONS LIMITED

Form AOC-1

(Pursuant to the first proviso to sub-section (3) of 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate Companies or Joint Ventures

S. No.	Particulars	March 31, 2025	March 31, 2025	March 31, 2025
1.	Name of the Subsidiaries	Retails Information Systems Pty Ltd	Niskarsh Properties Pvt Ltd	Zeal Appartment LLP
2.	Share Capital	44,16,15,248	1,00,000	-42,124
3.	Reserve & Surplus	-39,05,16,750	-82,76,401	0
4.	Total Asset	5,43,73,212	4,03,54,094	46,303
5.	Total Liabilities	3312112	48530495	88364627
6.	Investment	0	0	8,,82,76,200
7.	Turnover	0	0	0
8.	Profit before taxation	-1,54,925	-16,11,666	-12050
9.	Provision of Taxation	0	0	0
10.	Proposed Dividend	0	0	0
11.	Extent of Shareholding of Parent Company (In percentage)			

For USG TECH SOLUTION LIMITED

Date: 14.08.2025
Place: Ghaziabad

Sd/-
Servesh Gupta
Managing Director
DIN: 01451093

Sd/-
Ashima Gupta
Director
DIN: 07795866