USG Tech Solutions Limited
CIN : L72200TG1999PLC032129
FUTURISTIC SOLUTIONS

Date: 28.11.2020

To,

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

General Manager
Listing Exchange
The Calcutta Stock exchange Limited
7, Lyons Range
Kolkata – 700001

Security Code No: 532402

Sub: Notice of AGM and 21st Annual Report of the Company.

Dear Sir/ Madam

In continuation to our letter dated 13th November 2020, Regarding the outcome of Board Meeting, Please Find enclosed herewith the Soft copy of Notice of AGM and 21st Annual Report of USG Tech solutions Limited for financial year 2019-20 which circulated to those shareholders of the Company whose Name appeared in Register of Members/ List of Beneficial owners as on 20th November 2020.

Thanking Your,

For USG TECH SOLUTIONS LIMITED

For USG Tech Solutions Limited
28.11.2020
Company Secretary

Sandhya Pandey
Company Secretary and Compliance Officer
Email Id- Secretarial@usgtechsolutions.com
Ph.:- 011-23935876

Place: New Delhi
Date: 28.11.2020

NOTICE OF AGM

Notice is hereby given that the 21st Annual General Meeting of M/s USG Tech Solutions Limited will be held on Tuesday, 22nd December, 2020 at 10:00 A.M. at Oyster Airport Hotel, 5-12/1, Nehru Outer Ring Road, Brindavan Gardens, Kishanguda, Shamshabad, Hyderabad,Telangana-501218, to transact the following business:-

ORDINARY BUSINESS

1. To Consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2020, the Reports of the Directors and Auditors thereon:

2. To Re-appoint of Mrs. Ashima Gupta (DIN-07795866) who retires by rotation at this meeting and being eligible, offers herself for re-appointment.

3. To declare dividend, if any, for the Financial Year 2019-20.

4. **AUDITOR REMUNERATION**

To Consider and if thought fit, to Pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT, pursuant to the provisions of Section 142 and its related and applicable provisions of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules 2014, (including any statutory modification thereof for time being in force), the remuneration of Rs. 28,500/- (Rupees Twenty Eight Thousand Five Hundred Only) plus Goods and Service tax as applicable and reimbursement of out of pocket expenses, if any, for the financial year ending 31st March, 2021 as approved by the Board Directors of the Company and paid/to be paid to M/s Ravinder Gupta & Associates (Firm Registration Number: 0009102N), Chartered Accountants, Delhi, appointed by the Board as Statutory Auditor to conduct the audit of the accounts of the Company, be and is hereby ratified."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all acts and take all steps as may be necessary, proper or expedient to give effect to this resolution."

SPECIAL BUSINESS

5. **APPROVAL OF RELATED PARTY TRANSACTION**

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

"RESOLVED THAT pursuant to the provisions of Regulation 23 of SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015 (including any amendment or modification thereof) and applicable provisions of the Companies Act, 2013 read with relevant Rules thereto [including any statutory modification(s) or re-enactment thereof, for the time being in force] and subject to such other approvals, sanctions as may be required from other authorities under any laws or regulations or guidelines and after such alterations and modifications as may be specified by such other authorities while according the approval or sanction, wherever applicable, approval of the members of the Company be and is hereby accorded to the Board of into ongoing related party contract/arrangements/transactions with M/s Retails Information System Pty Ltd a Foreign Wholly Owned subsidiary of the Company, relating to sale, purchase or supply of products, goods or materials

or availing or rendering of services and leasing of property of any kind (movable or immovable) up to an amount 15 Crores (Fifteen crores only) for the financial year 2020-21 on such terms and conditions as may be decided by the Board."

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

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

6. APPROVAL OF RELATED PARTY TRANSACTION

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

"RESOLVED THAT pursuant to the provisions of Regulation 23 of SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015 (including any amendment or modification thereof) and applicable provisions of the Companies Act, 2013 read with relevant Rules thereto [including any statutory modification(s) or re-enactment thereof, for the time being in force] and subject to such other approvals, sanctions as may be required from other authorities under any laws or regulations or guidelines and after such alterations and modifications as may be specified by such other authorities while according the approval or sanction, wherever applicable, approval of the members of the Company be and is hereby accorded to the Board of into ongoing related party contract/arrangements/transactions with M/s Niskarsh Properties Private Limited, a Wholly Owned subsidiary of the Company, relating to sale, purchase or supply of products, goods or materials or availing or rendering of services and leasing of property of any kind (movable or immovable) up to an amount 15 Crores (Fifteen Crore only) for the financial year 2020-21 on such terms and conditions as may be decided by the Board."

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

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

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

For USG TECH SOLUTIONS LIMITED

Director

Mr. Servesh Gupta
(Managing Director)
DIN: 01451093
Add: 11B, Shiv Apartments,
7, Raj Narain Marg,
Civil Lines, Delhi-110054

Place: New Delhi
Date: 13.11.2020

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

2. PROXIES IN ORDER TO BE EFFECTIVE, MUST BE LODGED AT THE REGISTERED OFFICE OF THE COMPANY, NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

3. Member entitled to attend and vote at the Annual General Meeting (AGM) is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a Member of the Company. The instrument appointing the proxy, in order to be effective, must be deposited at the Company's Registered Office, duly completed and signed, not less than FORTY-EIGHT HOURS before the commencement of the AGM. Proxies submitted on behalf of limited companies, societies etc., must be supported by appropriate resolutions / authority, as applicable. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

4. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") with respect of Special Business set out in the Notice, is annexed hereto.

5. The Register of Members and Share Transfer Books of the Company will be closed on 12th December, 2020 to 21st December, 2020. Members, Proxies and Authorized Representatives are requested to bring to the meeting, the Attendance Slip enclosed herewith, duly completed and signed, mentioning therein details of their DP ID and Client ID / Folio No.

6. The Notice of the AGM along with the Annual Report for the F.Y. 2019-20 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.

7. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agents (RTA), M/s Big share Services Private Limited to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to RTA.

8. Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company or RTA for assistance in this regard.
9. Members holding shares in physical form in identical order of names in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates for consolidating their holding in one folio. A consolidated share certificate will be returned to such Members after making requisite changes thereon.

10. Members / Proxies should bring the Attendance slip duly filled in for attending the meeting along with their copy of the Annual Report.

11. In accordance with section 20 of the Companies Act, 2013 service of documents on members by a company is allowed through electronic mode. Accordingly, as a part of Green Initiative, soft copy of the Annual Report for the year ended March 31, 2020 has been sent to all the members whose email address (es) are registered with the Company/Depository Participant(s) unless any member has requested for a hard copy of the same. Further, in terms of SEBI Circular No. CIR/CFD/DIL/7/2011 dated 5th October, 2011 the hard copies of Annual Report have been sent to all other members who have not registered their email address (es). Members, who have not yet registered their email address with the Company/RTA/Depository Participant, are requested to do the same at the earliest. Members holding shares in dematerialized form are requested to register their email address with their Depository Participant only. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon receipt of request for the same, free of cost. The Notice of the Annual General Meeting and the Annual Report for 2019-20 will also be available on the Company's website www.usgtechsolutions.com for download by the members. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during business hours.

12. The route map showing directions to reach the venue of the 21st AGM is given on Back Over.

13. All documents referred to in the accompanying Notice and Explanatory Statement shall be open for inspection at the registered office of the Company.

14. 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 Aastha & Associates, Company Secretaries, Membership No.-A50328, COP No. 18378, Registered Office D-11/446, Sectoe-7, Rohini New Delhi-110085, Mob No.: 9971235363, Email id.:csaasthapunjabi@gmail.com for conducting the e voting process in a fair and transparent manner.

B. The Scrutinizer shall within a period of 48 hours from the conclusion of e-voting period, unblock the votes in presence of atleast two witnesses not in employment of the company and make a report of votes cast in favour 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	18/12/2020 at 09:00 a.m.
End of e-voting	21/12/2020 at 5:00 p.m.

E. The cut-off date (i.e. the record date) for the purpose of e-voting is 11/12/2020, in compliance of Section 108 of the Companies Act, 2013.

F. The Result shall be declared within 48 hours from the conclusion of AGM. The result declared along with Scrutinizer Report shall be placed on the company's website and on CDSL Website.

G. **THE INSTRUCTIONS FOR SHAREHOLDERS VOTING ELECTRONICALLY ARE AS UNDER;**

1. The voting period begins on 18/12/2020 at 09:00 a.m. and ends on 21/12/2020 at 5:00 p.m., During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) 11/12/2020 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

2. Log on to the e-voting website www.evotingindia.com

3. Click on Shareholders / Members

4. Now Enter your User ID
   - ✓ For CDSL: 16 digits beneficiary ID,
   - ✓ For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   - ✓ Members holding shares in Physical Form should enter Folio Number registered with the Company.

5. Next enter the Image Verification as displayed and Click on Login.

6. If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

7. If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)

	✓ Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number (refer serial no. printed on the name and address sticker/Postal Ballot Form/mail) in the PAN Field. ✓ In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. E.g. If your name is Ramesh Kumar with serial number 1 then enter RA00000001 in the PAN field.
Dividend Bank Detail **OR** Date of Birth (DOB)	Enter the Dividend Bank Details OR Date of Birth (DOB)Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. ✓ If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (4).

8. After entering these details appropriately, click on "SUBMIT" tab.

9. Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

10. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

11. Click on the EVSN….. for the USG TECH SOLUTIONS LIMITED on which you choose to vote.

12. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

13. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

14. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

15. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

16. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

17. If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

18. Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

19. Note for Non – Individual Shareholders and Custodians
    i. Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
    ii. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
    iii. After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
    iv. The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
    v. A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

20. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

IN CASE OF MEMBERS RECEIVING THE PHYSICAL COPY:

1. Please follow all steps from sl. no. (1) to sl. no. (20) Above to cast vote.

2. The voting period 18/12/2020 at 09:00 a.m. and ends on 21/12/2020 at 5:00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 11/12/2020, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

3. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com

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. 5 and 6 of the accompanying Notice:

Item -5

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

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

For this purpose, the term "Material transaction" means any transaction entered either individually or taken together with previous transactions during a financial year, that exceeds ten percent of the annual consolidated turnover of the Company as per the last audited financial statements of the Company. Moreover, the estimated value of the transactions relating to ongoing sale, purchase, or receipt of products, goods and materials or availing or rendering of services and leasing of property of any kind (movable or immovable) with RIS during the financial year 2020-21 are likely to exceed the threshold prescribed under Regulation 23 of SEBI (LODR) Regulations 2015 and will be considered material and therefore would require the approval of shareholders of the Company by a Special Resolution.

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

Name of Related Party: Retails Information System Pty Ltd

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

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

Item -6

M/s. Niskarsh Properties Private Limited is a wholly owned subsidiary of USG Tech Solutions Limited and is a 'Related Party' within the meaning of Section 2(76) of the Companies Act, 2013 and 2 (ZB) of SEBI (LODR) Regulations 2015.

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

For this purpose, the term "Material transaction" means any transaction entered either individually or taken together with previous transactions during a financial year, that exceeds ten percent of the annual consolidated turnover of the Company as per the last audited financial statements of the Company. Moreover, the estimated value of the transactions relating to ongoing sale, purchase, or receipt of products, goods and materials or availing or rendering of services and leasing of property of any kind (movable or immovable) with Niskarsh Properties Private Limited during the financial year 2020-21 are likely to exceed the threshold prescribed under Regulation 23 of SEBI (LODR) Regulations 2015 and will be considered material and therefore would require the approval of shareholders of the Company by a Special Resolution.

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

Name of Related Party: Niskarsh Properties Private Limited

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

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

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

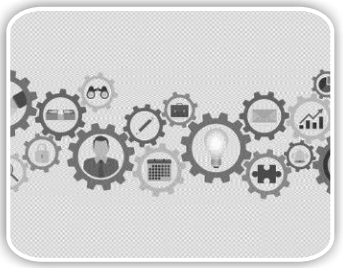
For USG TECH SOLUTIONS LIMITED

Director

Mr. Servesh Gupta
(Managing Director)
DIN: 01451093
Add: 11B, Shiv Apartments,
7, Raj Narain Marg, Civil
Lines, Delhi-110054

Place: New Delhi
Date: 13.11.2020





USG Tech Solutions Limited

2019 - 2020
21ST ANNUAL REPORT

FUTURISTIC SOLUTIONS

FUTURISTIC SOLUTIONS

USG TECH SOLUTIONS LIMITED

ANNUAL REPORT 2019-2020

Registered Office :
Level 7 Maximus Towers Building,
2A Mindspace Complex, Hi-Tech City,
Hyderabad- 500081

Corporate office :
Flat No-11 B Shiv Apartments,
7 Raj Narain Road, Civil Lines, Delhi 110054

Website: www.usgtechsolutions.com

Email id: secretarial@usgtechsolutions.com

BOARD OF DIRECTORS

Mr. Servesh Gupta
Managing Director and Chairman
(DIN: 01451093)

Mrs. Ashima Gupta
Executive Director
(DIN: 07795866)

Mr. Deepak Kumar Bansal
Independent Director
(DIN: 03081849)

Mrs. Nirmal Garg
Independent Director
(DIN: 07145009)

Mr. Manish Kumar
Chief Financial Officer

MS. SANDHYA PANDEY
Company Secretary and Compliance Officer

AUDIT COMMITTEE

Mr. Deepak Kumar Bansal
Chairman
Mrs. Nirmal Garg
Member
Mr. Servesh Gupta
Member

STAKEHOLDERS' RELATIONSHIP COMMITTEE

Mr. Deepak Kumar Bansal
Chairman
Mrs. Nirmal Garg
Member
Mr. Servesh Gupta
Member

NOMINATION & REMUNERATION COMMITTEE

Mr. Deepak Kumar Bansal
Chairman
Mrs. Nirmal Garg
Member
Mr. Servesh Gupta
Member

STATUTORY AUDITORS
M/s. Ravinder Gupta & Associates,
(Chartered Accountants)
Firm Registration. No.: 087726

SECRETARIAL AUDITOR
Sunpreet Singh & Associates
Company Secretaries
M.No 43116
C.P. No.:16084

INTERNAL AUDITOR
R.K Shah & Co.
(Chartered Accountants)
E-32, Gaurav Apartment, MadhuVihar,
I.P Extn. New Delhi-110092.

REGISTERED OFFICE
Level 7 Maximus Towers Building,
2A Mindspace Complex, Hi-Tech City,
Hyderabad- 500081

CORPORATE OFFICE
Flat No-11 B Shiv Apartments,
7, Raj Narain Road,
Civil Lines,Delhi 110054

REGISTRAR & TRANSFER AGENT
M/s Bigshare Services Private Limited
1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis Apartments,
MarolMaroshi Road,
Andheri East,
Mumbai 400059

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

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NOTICE OF AGM

Notice is hereby given that the 21st Annual General Meeting of M/s USG Tech Solutions Limited will be held on Tuesday, 22nd December, 2020 at 10:00 A.M. at Oyster Airport Hotel, 5-12/1, Nehru Outer Ring Road, Brindavan Gardens, Kishanguda, Shamshabad, Hyderabad,Telangana-501218, to transact the following business:-

ORDINARY BUSINESS

1. To Consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2020, the Reports of the Directors and Auditors thereon:

2. To Re-appoint of Mrs. Ashima Gupta (DIN-07795866) who retires by rotation at this meeting and being eligible, offers herself for re-appointment.

3. To declare dividend, if any, for the Financial Year 2019-20.

4. **AUDITOR REMUNERATION**

To Consider and if thought fit, to Pass the following resolution as an Ordinary Resolution:

"**RESOLVED THAT,** pursuant to the provisions of Section 142 and its related and applicable provisions of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules 2014, (including any statutory modification thereof for time being in force), the remuneration of Rs. 28,500/- (Rupees Twenty Eight Thousand Five Hundred Only) plus Goods and Service tax as applicable and reimbursement of out of pocket expenses, if any, for the financial year ending 31st March, 2021 as approved by the Board Directors of the Company and paid/to be paid to M/s Ravinder Gupta & Associates (Firm Registration Number: 0009102N), Chartered Accountants, Delhi, appointed by the Board as Statutory Auditor to conduct the audit of the accounts of the Company, be and is hereby ratified."

"**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to do all acts and take all steps as may be necessary, proper or expedient to give effect to this resolution."

SPECIAL BUSINESS

5. APPROVAL OF RELATED PARTY TRANSACTION

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

"**RESOLVED THAT** pursuant to the provisions of Regulation 23 of SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015 (including any amendment or modification thereof) and applicable provisions of the Companies Act, 2013 read with relevant Rules thereto [including any statutory modification(s) or re-enactment thereof, for the time being in force] and subject to such other approvals, sanctions as may be required from other authorities under any laws or regulations or guidelines and after such alterations and modifications as may be specified by such other authorities while according the approval or sanction, wherever applicable, approval of the members of the Company be and is hereby accorded to the Board of into ongoing related party contract/arrangements/transactions with M/s Retails Information System Pty Ltd a Foreign Wholly Owned subsidiary of the Company, relating to sale, purchase or supply of products, goods or materials or availing or rendering of services and leasing of property of any kind (movable or immovable) up to an amount 15 Crores (Fifteen crores only) for the financial year 2020-21 on such terms and conditions as may be decided by the Board."

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

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

6. APPROVAL OF RELATED PARTY TRANSACTION

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

"**RESOLVED THAT** pursuant to the provisions of Regulation 23 of SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015 (including any amendment or modification thereof) and applicable provisions of the Companies Act, 2013 read with relevant Rules thereto [including any statutory modification(s) or re-enactment thereof, for the time being in force] and subject to such other approvals, sanctions as may be required from other authorities under any laws or regulations or guidelines and after such alterations and modifications as may be specified by such other authorities while according the approval or sanction, wherever applicable, approval of the members of the Company be and is hereby accorded to the Board of into ongoing related party contract/arrangements/transactions with M/s Niskarsh Properties Private Limited, a Wholly Owned subsidiary of the Company, relating to sale, purchase or supply of products, goods or materials or availing or rendering of services and leasing of property of any kind (movable or immovable) up to an amount 15 Crores (Fifteen Crore only) for the financial year 2020-21 on such terms and conditions as may be decided by the Board."

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

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

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

Sd/-
Mr. Servesh Gupta
(Managing Director)
DIN: 01451093
Add: 11B, Shiv Apartments,
7, Raj Narain Marg,
Civil Lines, Delhi-110054

Place: New Delhi
Date: 13.11.2020

Notes :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

2. PROXIES IN ORDER TO BE EFFECTIVE, MUST BE LODGED AT THE REGISTERED OFFICE OF THE COMPANY, NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

3. Member entitled to attend and vote at the Annual General Meeting (AGM) is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a Member of the Company. The instrument appointing the proxy, in order to be effective, must be deposited at the Company's Registered Office, duly completed and signed, not less than FORTY-EIGHT HOURS before the commencement of the AGM. Proxies submitted on behalf of limited companies, societies etc., must be supported by appropriate resolutions / authority, as applicable. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

4. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") with respect of Special Business set out in the Notice, is annexed hereto.

5. The Register of Members and Share Transfer Books of the Company will be closed on 12th December, 2020 to 21st December, 2020. Members, Proxies and Authorized Representatives are requested to bring to the meeting, the Attendance Slip enclosed herewith, duly completed and signed, mentioning therein details of their DP ID and Client ID / Folio No.

6. The Notice of the AGM along with the Annual Report for the F.Y. 2019-20 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.

7. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agents (RTA), M/s Big share Services Private Limited to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to RTA.

8. Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company or RTA for assistance in this regard.

9. Members holding shares in physical form in identical order of names in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates for consolidating their holding in one folio. A consolidated share certificate will be returned to such Members after making requisite changes thereon.

10. Members / Proxies should bring the Attendance slip duly filled in for attending the meeting along with their copy of the Annual Report.

11. In accordance with section 20 of the Companies Act, 2013 service of documents on members by a company is allowed through electronic mode. Accordingly, as a part of Green Initiative, soft copy of the Annual Report for the year ended March 31, 2020 has been sent to all the members whose email address (es) are registered with the Company/ Depository Participant(s) unless any member has requested for a hard copy of the same. Further, in terms of SEBI Circular No. CIR/CFD/DIL/7/2011 dated 5th October, 2011 the hard copies of Annual Report have been sent to all other members who have not registered their email address (es). Members, who have not yet registered their email address with the Company/RTA/Depository Participant, are requested to do the same at the earliest. Members holding shares in dematerialized form are requested to register their email address with their Depository Participant only. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon receipt of request for the same, free of cost. The Notice of the Annual General Meeting and the Annual Report for 2019-20 will also be available on the Company's website www.usgtechsolutions.com for download by the members. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during business hours.

12. The route map showing directions to reach the venue of the 21st AGM is given on Back Over.

13. All documents referred to in the accompanying Notice and Explanatory Statement shall be open for inspection at the registered office of the Company.

14. 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 Aastha & Associates, Company Secretaries, Membership No.- A50328, COP No. 18378, Registered Office D-11/446, Sectoe-7, Rohini New Delhi-110085, Mob No.: 9971235363, Email id.:csaasthapunjabi@gmail.com for conducting the e voting process in a fair and transparent manner.

B. The Scrutinizer shall within a period of 48 hours from the conclusion of e-voting period, unblock the votes in presence of atleast two witnesses not in employment of the company and make a report of votes cast in favour 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	18/12/2020 at 09:00 a.m.
End of e-voting	21/12/2020 at 5:00 p.m.

E. The cut-off date (i.e. the record date) for the purpose of e-voting is 11/12/2020, in compliance of Section 108 of the Companies Act, 2013.

F. The Result shall be declared within 48 hours from the conclusion of AGM. The result declared along with Scrutinizer Report shall be placed on the company's website and on CDSL Website.

G. THE INSTRUCTIONS FOR SHAREHOLDERS VOTING ELECTRONICALLY ARE AS UNDER;

1. The voting period begins on 18/12/2020 at 09:00 a.m. and ends on 21/12/2020 at 5:00 p.m., During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) 11/12/2020 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

2. Log on to the e-voting website www.evotingindia.com

3. Click on Shareholders / Members

4. Now Enter your User ID

   - For CDSL: 16 digits beneficiary ID,
   - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   - Members holding shares in Physical Form should enter Folio Number registered with the Company.

5. Next enter the Image Verification as displayed and Click on Login.

6. If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

7. If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) ● Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number (refer serial no. printed on the name and address sticker/Postal Ballot Form/mail) in the PAN Field. ● In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. E.g. If your name is Ramesh Kumar with serial number 1 then enter RA00000001 in the PAN field.
Dividend Bank Detail OR Date of Birth (DOB)	Enter the Dividend Bank Details OR Date of Birth (DOB)Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. ● If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (4).

8. After entering these details appropriately, click on "SUBMIT" tab.

9. Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

10. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

11. Click on the EVSN….. for the USG TECH SOLUTIONS LIMITED on which you choose to vote.

12. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

13. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

14. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

15. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

16. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

17. If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

18. Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

19. Note for Non - Individual Shareholders and Custodians

(i) Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.

(ii) A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

(iii) After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

(iv) The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

(v) A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

20. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

IN CASE OF MEMBERS RECEIVING THE PHYSICAL COPY:

1. Please follow all steps from sl. no. (1) to sl. no. (20) Above to cast vote.

2. The voting period 18/12/2020 at 09:00 a.m. and ends on 21/12/2020 at 5:00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 11/12/2020, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

3. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com

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. 5 and 6 of the accompanying Notice:

Item -5

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

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

For this purpose, the term "Material transaction" means any transaction entered either individually or taken together with previous transactions during a financial year, that exceeds ten percent of the annual consolidated turnover of the Company as per the last audited financial statements of the Company. Moreover, the estimated value of the transactions relating to ongoing sale, purchase, or receipt of products, goods and materials or availing or rendering of services and leasing of property of any kind (movable or immovable) with RIS during the financial year 2020-21 are likely to exceed the threshold prescribed under Regulation 23 of SEBI (LODR) Regulations 2015 and will be considered material and therefore would require the approval of shareholders of the Company by a Special Resolution.

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

Name of Related Party: Retails Information System Pty Ltd

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

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

Item -6

M/s. Niskarsh Properties Private Limited is a wholly owned subsidiary of USG Tech Solutions Limited and is a 'Related Party' within the meaning of Section 2(76) of the Companies Act, 2013 and 2 (ZB) of SEBI (LODR) Regulations 2015.

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

For this purpose, the term "Material transaction" means any transaction entered either individually or taken together with previous transactions during a financial year, that exceeds ten percent of the annual consolidated turnover of the Company as per the last audited financial statements of the Company. Moreover, the estimated value of the transactions

relating to ongoing sale, purchase, or receipt of products, goods and materials or availing or rendering of services and leasing of property of any kind (movable or immovable) with Niskarsh Properties Private Limited during the financial year 2020-21 are likely to exceed the threshold prescribed under Regulation 23 of SEBI (LODR) Regulations 2015 and will be considered material and therefore would require the approval of shareholders of the Company by a Special Resolution.

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

Name of Related Party: Niskarsh Properties Private Limited

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

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

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

Sd/-
Mr. Servesh Gupta
(Managing Director)
DIN: 01451093
Add: 11B, Shiv Apartments,
7, Raj Narain Marg,
Civil Lines, Delhi-110054

Place: New Delhi
Date: 13.11.2020

DIRECTORS' REPORT



Dear Members,

Your directors have pleasure in presenting the **21st Annual Report** and the Audited Statement for the Financial Year ended March 31, 2020.

FINANCIAL RESULTS

The Summarized Standalone & Consolidated financial results of the Company for the year under review are as below:(Rs.in Lacs)

PARTICULARS	Standalone Financials Highlights (in Lacs)		Consolidate Financials Highlights (in Lacs)	
	Year Ended March 31, 2020	Year Ended March 31, 2019	Year Ended March 31, 2020	Year Ended March 31, 2019
Total Income	0.36	77.91	77.02	149.51
Profit (Loss) before depreciation & tax	(53.66)	(1.73)	(377.44)	49.14
Depreciation	1.61	2.23	3.23	3.22
Profit (Loss) before tax & Extra Ordinary Items	(55.27)	(0.49)	(380.67)	45.92
Exceptional Items	-	-	-	-
Profit(Loss) before tax Provision for tax	(55.27)	(0.49)	(380.67)	45.92
- Current Tax	-	-	-	-
- Deferred Tax	-	1.15	-	1.15
Profit (Loss)after tax	(55.27)	0.65	(380.67)	47.07

FINANCIAL PERFORMANCE

The turnover of the Company for the year ended 31st March, 2020, was Rs. 0.36 (in lakh) as compared to Rs. 77.91 (in lakh) in the previous year.

CHANGE IN NATURE OF BUSINESS

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

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.

AMOUNT TRANSFERRED TO RESERVE

The Company has transferred whole of its loss to reserves during the financial year 2019-2020.

CHANGES IN SHARE CAPITAL

There was no change in the Share Capital of the company during the year under review.

- **Disclosure regarding issues of equity shares with differential rights:**

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

- **Disclosure regarding issues of employee stock options:**

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

- **Disclosure regarding the issues of sweat equity shares:**

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

EXTRACT OF ANNUAL RETURN

The Extract of Annual Return in Form MGT-9 pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014 for the financial year 2019-20 has been enclosed with this report in ANNEXURE- I.

COMPOSITION OF BOARD AND COMMITTEES

THE BOARD OF DIRECTORS

i. COMPOSITION, NAME OF MEMBERS AND CHAIRMAN:

S.No.	Name of the Board Member	Designation
1.	Mr. Servesh Gupta	Managing Director & Chairman
2.	Mrs. Nirmal Garg	Independent Director
3.	Mr. Deepak Kumar Bansal	Independent Director
4.	Mrs. Ashima Gupta	Executive Director
5.	Mr. Manish Kumar	Chief Financial Officer
6.	Ms. Sandhya Pandey	Company Secretary

ii. NAME AND DESIGNATION OF COMPLIANCE OFFICER:

Ms. Sandhya Pandey was appointed as Company Secretary and Compliance officer of the Company w.e.f. 21st September, 2020 as the previous Company Secretary and Compliance officer was resigned on 20th August, 2020.

iii. MEETINGS DURING 2019-2020

Eight (8) meetings of Board of Directors of the Company were held and the intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 (i.e., the maximum interval between any two board meeting did not exceed 120 Days)

- 22.05.2019
- 30.05.2019
- 20.06.2019
- 14.08.2019
- 16.09.2020
- 14.11.2019
- 14.02.2020
- 20.03.2020

AUDIT COMMITTEE

The restructuring in the Directorship of the Company, necessitated restructuring in the Audit Committee. The committee as on date of this report consists of three members namely Mr. Deepak Kumar Bansal, Mrs. Nirmal Garg and Mr. Servesh Gupta out of which two are independent Directors. Mr. Deepak Kumar Bansal is the Chairman of Audit Committee. All members of the Audit Committee possess sufficient knowledge and experience in the field of Finance and Accounts. The Committee composition is in accordance with the provisions of Companies Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

i. MEETINGS DURING 2019-2020

- 30.05.2019
- 14.08.2019
- 14.11.2019
- 14.02.2020

STAKEHOLDER RELATIONSHIP COMMITTEE

The restructuring in the directorship of the company necessitated restructuring in this committee. The committee as on date of this report consists of three members.

i. COMPOSITION, NAME OF MEMBERS AND CHAIRMAN:

S.No.	Name of the Committee Member	Designation
1.	Mr. Deepak Kumar Bansal	Chairman
2.	Mrs. Nirmal Garg	Member
3.	Mr. Servesh Gupta	Member

ii. MEETINGS DURING 2019-2020

- 22.05.2019
- 14.08.2019
- 14.11.2019
- 14.02.2020

NOMINATION AND REMUNERATION COMMITTEE MEETING (NRC)

The restructuring in the directorship of the company necessitated restructuring in this committee. The committee as on date of this report consists of three members.

i. COMPOSITION, NAME OF MEMBERS AND CHAIRMAN:

S.No.	Name of the Committee Member	Designation
1.	Mr. Deepak Kumar Bansal	Chairman
2.	Mrs. Nirmal Garg	Member
3.	Mr. Servesh Gupta	Member

ii. MEETINGS DURING 2019-2020

- 14.08.2019
- 14.11.2019

BOARD EVALUTION

Pursuant to the provisions of the Companies Act, 2013 and 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 Committees. The Nomination and Remuneration Committee ("NRC") has framed the Directors' Performance Evaluation Policy ('Policy') and based on the recommendation of the NRC. Accordingly, the evaluation of Board was carried out by each Director, of each committee by each of its member and of the individual Director by all other Directors on the Board excepting the concerned Director himself.

The Independent Directors of the Company positively reviewed the performance of non-independent directors and the Board as a whole; reviewed the performance of the Chairperson of the company, taking into account the views of the executive directors and non-executive directors; and assessed 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 perform their duties.

REMUNERATION POLICY

The Board has, on the recommendation of the Nomination and Remuneration Committee, framed a policy for selection and appointment of Directors, Key Managerial Personnel, Senior Management and their Remuneration. The said policy has been uploaded on the website of the Company. The key provisions of Nomination and Remuneration policy are appended as an Annexure V11I to the Board's report.

CONSOLIDATED FINANCIAL STATEMENTS

The Company is having two Subsidiary Companies and one Subsidiary LLP; 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.

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.

FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS

All new independent directors inducted into the Board attend an orientation program. The details of training and familiarization program are provided in the corporate governance report, at the time of the appointment of an independent director, the Company issues a formal letter of appointment outlining his / her role, function, duties and responsibilities.(http://www.usgtechsolutions.com/wp-content/uploads/2016/04/Familiarisation-Programme.pdf)

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

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

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

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.

- Annual Evaluation Policy
- Archive Policy
- Board Diversity Policy
- Policy On Determination Of Materiality Of Events
- Policy On Material Subsidiaries
- Preservation Of Records
- Related Party Transaction Policy
- Vigil Mechanism Policy

BOARD INDEPENDENCE

Definition of 'Independence' of Directors is derived from Regulation-25 of SEBI (LODR) Regulations 2015 and Section 149(6) of the Companies Act, 2013. Based on the confirmation /disclosures received from the Directors under Section 149(7) of the Companies Act 2013 and on evaluation of the relationships disclosed. The following Non-Executive Directors are considered as Independent Directors as on 31st March 2020:

a) Mr. Deepak Kumar Bansal

b) Mrs. Nirmal Garg

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

In accordance with Section 134(3) (g) of the Companies Act, 2013, the particulars of loans guarantees and investments under Section 186 of the Companies Act, 2013 are provided in notes to financial statements, read with respective heads to the Financial Statements which forms part of this Report.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The particulars of every contract or arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso there to shall be disclosed in Form No. AOC-2 as ANNEXURE- II.

INTERNAL AUDITOR, INTERNAL AUDIT & CONTROLS

The Company has well equipped internal audit mechanism. Their scope of work includes review of processes for safeguarding the assets of the Company, review of operational efficiency, effectiveness of systems and processes, and assessing the internal control strengths in all areas. Internal Auditors findings are discussed with the process owners and suitable corrective actions taken as per the directions of Audit Committee on an ongoing basis to improve efficiency in operations.

AUDITORS AND AUDITOR'S REPORT

STATUTORY AUDITORS:

M/s Ravinder Gupta & Associates, Chartered Accountants (Firm Registration Number: 0009102N) were appointed as Statutory Auditors for a period of 5 years from the 19th Annual General Meeting who shall hold the office till the conclusion of 24th Annual General Meeting of the company as per the section 139(1) of the Companies Act, 2013.

(The ratification of Auditors Appointment has been omitted by via a section 40 of Companies (Amendment) Act, 2017 on 07th May, 2018).

SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s Sunpreet Singh & 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, 2020 is annexed as ANNEXURE-III to the Report. There are no qualifications, reservations or remarks made by Secretarial Auditor In his report.

COST AUDITOR

As per the Cost Audit Orders, Cost Audit is not applicable to the Company's in respect of its product/services.

CORPORATE GOVERNANCE

The Company is committed to maintain the highest standard of corporate Governance being Fountain head of Value Creation for all Stakeholders especially shareholders. The Company has in place a well-defined Corporate Governance Mechanism which considers the interest of the entire stakeholder. Separate report on corporate governance forming part of the Board Report Along with Auditor's Certificate is ANNEXURE -IV

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

As required by SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015, the auditors' certificate on corporate governance is enclosed as ANNEXURE - V to the board's report. The auditors' certificate does not contain any qualification, reservation or adverse remark.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The management's discussion and analysis report on company's performance - industry trends and other material changes with respect to the company and its subsidiaries, wherever applicable, are presented in this annual report **ANNEXURE- VI**

DECLARATION BY INDEPENDENT DIRECTOR(S)

The Independent Directors comply with the definition of Independent Director as given under Section 149(6) of the Companies Act, 2013. While appointing/ re-appointing any Independent Directors on the Board, the Committee considers the criteria as laid down in the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. All the Independent Directors give a certificate confirming that they meet the "independence criteria" as mentioned in Section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

All independent director have given the Declaration that they meet the criteria of independence as laid down under the Companies Act 2013 and SEBI (LODR) Regulations 2015

SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS

There are no significant and material orders passed by the regulators or tribunals impacting the going concern status and Company's operations in future.

CONSOLIDATED FINANCIAL STATEMENTS

In accordance with Section 129 of the Companies Act 2013, Consolidated Financial Statements are attached and form part of the Annual Report and the same shall be laid before the ensuing AGM along with the Financial Statements of the Company.

SUBSIDIARY COMPANIES, JOINT VENTURES & ASSOCIATE COMPANIES

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

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

LISTING

The Equity shares continue to be listed on the BSE Ltd. (BSE) and the Calcutta Stock Exchange of India Ltd. (CSE).

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO CONSERVATION OF ENERGY:

The core activity of the company is civil construction which is not an energy intensive activity, however all steps are taken to conserve energy at all levels of operations wherever possible. There are no particulars required to be disclosed as required under the new provisions of Companies Act, 2013 & rules made there under.

TECHNOLOGY ABSORPTION

During the year, there was no Technology Absorption, as your Company has not undertaken any research and development activity in any manufacturing activity nor any specific technology is obtained from any external sources which need to be absorbed or adapted. There are no particulars required to be disclosed as required under the new provisions of Companies Act, 2013 & rules made thereunder. Innovation is a culture in the Company to achieve cost efficiency in the construction activity to be more and more competitive in the prevailing environment and the effect of the same cannot be quantified.

FOREIGN EXCHANGE EARNINGS AND OUTGO:

The foreign exchange earning/outgo during the year are as under:

Foreign Exchange Earnings/ Outgo: (in Indian Rs)

Earnings	Nil
Outgo	Nil

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(5) of the Act, the Board of Directors hereby state that:

A. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

B. The Directors had selected such accounting policies and applied them consistently and 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 at the end of the financial year and of the profit and loss of the company for that period;

C. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities

D. The Directors had prepared the annual accounts on a going concern basis; and

E. The Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

F. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

CORPORATE SOCIAL RESPONSIBILITY (CSR) POLICY

As per the Companies Act, 2013, companies having net worth of Rs. 500 crore or more, or turnover of Rs. 1000 crore or more or net profit of Rs. 5 crore or more during any financial year are required to constitute a Corporate Social Responsibility (CSR) Committee of the Board of Directors comprising three or more directors, at least one of whom should be an independent director and such company shall spend at least 2% of the average net profit of the company's three immediately preceding financial years.

During the financial year 2019-20, the Company has not crossed the threshold limit for the Corporate Social Responsibility Committee as required under the Section 135 of the Companies Act, 2013 (as defined above). So the company has not constituted the CSR committee and not done any activities defined under Schedule VII of the Companies Act, 2013.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Chairman of the Board

Mr. Servesh Gupta, Managing Director is chairman of the board.

INDUCTIONS

During the year under review, the Board has not made any appointment.

RE-APPOINTMENTS

As per the provisions of the Companies Act 2013, Mrs. Ashima Gupta, retires by rotation at the ensuing annual general meeting and being eligible, seeks re-appointment. The board recommends her re-appointment.

RETIREMENTS, RESIGNATIONS & VACATION

During the year under review, there were no instance of retirements, resignations and vacation.

DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

The Company has adequate system for prevention of Sexual Harassment of Women at workplace and has set up cell for the same. During the year Company has not received any complaint of harassment.

PARTICULAR OF EMPLOYEES

The Information required pursuant to Section 197 read with Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is form integral part of this report. The Details which are required to disclose in annexure is as under:

The name of every employee, who-

a. if employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than one crore and two lakh rupees (1.02 Crore p.a.); NIL

b. if employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month (8.5 lac p.m.). NIL

c. if employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company. NIL

The Details related to Remuneration of employees (Managing Director, Executive Director, Chief Financial Officer and Company Secretary) is appended in ANNEXURE-VII.

DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT

No DEMAT suspense account /unclaimed suspense account reported by RTA, NSDL and CDSL to the company.

DISCLOSURE OF DETAILS OF ANY APPLICATION FILED FOR CORPORATE INSOLVENCY RESOLUTION PROCESS, BY A FINANCIAL OR OPERATIONAL CREDITOR OR BY THE COMPANY ITSELF UNDER THE IBC BEFORE THE NCLT;

No application has been filed for corporate insolvency resolution process, by a financial or operational creditor or by the company itself under the IBC before the NCLT

ACKNOWLEDGEMENT

Your Directors take this opportunity to place on record their appreciation towards bankers, clients and all the business associates for their continuous support to the Company and to the shareholders for the confidence reposed in the Company management. The directors also convey their appreciation to the employees at all levels for their enormous personal efforts as well as collective contribution.

For and on behalf of the Board of Directors of

USG Tech Solutions Limited

SD/-
Mr. Servesh Gupta
Managing Director
DIN- 01451093
Address: 4A/1,Raj Narain Road, Civil Lines,
Delhi-110054

SD/-
Mrs. Ashima Gupta
Director
DIN- 07795866
Address : 4A/1,Raj Narain Road, Civil Lines,
Delhi-110054

Place: New Delhi
Date: 18.08.2020

ANNEXURE- I

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2020

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014

I. REGISTRATION & OTHER DETAILS:

1	CIN	L72200TG1999PLC032129
2	Registration Date	20/07/1999
3	Name of the Company	USG Tech Solutions Limited
4	Category/Sub-category of the Company	Category : Company Limited by Shares Sub Category : Indian Non- Government Company
5	Address of the Registered office & contact details	Level 7 Maximus Towers, Building 2A Mindspace Complex ,Hi-Tech City | Hyderabad-500 081 Email Id- Secretarial@usgtechsolutions.com Phone No.- 91 40 4033 9668
6	Address of the Corporate office & contact details	11B, Shiv Apartments, 7 Raj Narain Marg, Civil Lines, Delhi-110054 Email Id- Secretarial@usgtechsolutions.com Phone No.- 011-23935876
7	Whether listed company	Listed on BSE Limited and The Calcutta Stock Exchange Limited (listed Suspended on CSE)
8	Name, Address & contact details of the Registrar & Transfer Agent, if any.	M/s Bigshare Services Pvt. Ltd. 4E/8 1st Floor, Jhandewalan Ext., New Delhi -110055 Mobile:-09971100544 Tel: 011-42425004 Email: bssdelhi@bigshareonline.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

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

S.No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	IT software	6209	0%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANY

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

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(a) Category-wise Share Holding

Category of Share-holders	No. of Shares held at the beginning of the year [As on 31-March-2019]				No. of Shares held at the end of the year [As on 31-March-2020]			
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares
A.PROMOTERS								
(1) Indian	4546066	Nil	4546066	11.53	4546066	Nil	4546066	11.53
a) Individual/ HUF	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Central Govt	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) State Govt(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) Bodies Corp.	3662984	Nil	3662984	9.3	3662984	Nil	3662984	9.3
e) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
f) Any other	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total shareholding of Promoter (A)	**8209050**	**Nil**	**8209050**	**20.83**	**8209050**	**Nil**	**8209050**	**20.83**
B. PUBLIC SHAREHOLDING								
1. Institutions								
a) Mutual Funds	354073	Nil	354073	0.90	354073	Nil	354073	0.90
b) Banks / FI	117817	Nil	117817	0.30	117817	Nil	117817	0.30
c) Central Govt	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) State Govt(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e) Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
f) Insurance Companies	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
g) FIIs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
h) Foreign Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
i) Others (specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (B)(1):-	**471890**	**Nil**	**471890**	**1.20**	**471890**	**Nil**	**471890**	**1.20**

Category of Share-holders	No. of Shares held at the beginning of the year [As on 31-March-2019]				No. of Shares held at the end of the year [As on 31-March-2020]			
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares
2. Non-Institutions								
a) Bodies Corp.	2564970	600000	3164970	8.03	3125085	600000	3725085	9.45
i) Indian	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
ii) Overseas	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
i) Individual shareholders holding nominal share capital up to Rs. 2 lakh	1498243	51011	1549254	3.93	1410924	51011	1461935	3.71
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	17916390	4500000	22418652	56.87	17808632	4250000	22058632	55.97
c) Others (specify)	-	-	-	-	-	-	-	-
NBFCs registered with RBI	950	Nil	950	0.30	950	Nil	950	0.00
Non Resident Indians (NRI)	14965	Nil	14965	0.04	14965	Nil	14965	0.04
Overseas Corporate Bodies (OVB)	Nil	3463410	3463410	8.79	Nil	3463410	3463410	8.79
Foreign Nationals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Clearing Members	6025	Nil	6025	0.02	8293	Nil	8293	0.02
Trusts	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Foreign Bodies - D R	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (B)(2):-	**22590739**	**8142531**	**30733270**	**77.98**	**22368849**	**8364421**	**30733270**	**77.98**
Total Public Shareholding (B)=(B)(1)+ (B)(2)	**22590739**	**8614421**	**31205160**	**79.17**	**22840739**	**8364421**	**31205160**	**79.17**
C. SHARES HELD BY CUSTODIAN FOR GDRS & ADRS	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Grand Total (A+B+C)	**30799789**	**8614421**	**39414210**	**100**	**31049789**	**8364421**	**39414210**	**100**

(b) Shareholding of Promoter & Promoter Group-

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

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

S.No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year 01.04.2019	No Change			
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.)				
	At the end of the year 31.03.2020				

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

V. Shareholding of Directors and Key Managerial Personnel:

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

VI. INDEBTEDNESS : Indebtedness of the Company including interest outstanding/accrued but not due for payment.

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

VII. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. REMUNERATION TO MANAGING DIRECTOR, WHOLE-TIME DIRECTORS AND/OR MANAGER:

SN.	Particulars of Remuneration	MD*	CEO
1	Gross salary	18,00,000	Nil
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	Nil
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	Nil	Nil
2	Stock Option	Nil	Nil
3	Sweat Equity	Nil	Nil
4	Commission - as % of profit - others, specify…	Nil	Nil
5	Others, please specify	Nil	Nil
	Total (A)	18,00,000	Nil
	Ceiling as per the Act	Nil	Nil

SN.	Particulars of Remuneration	Name of Directors	Total Amount
1	Independent Directors		
	Fee for attending board committee meetings		
	Commission		
	Others, please specify		
	Total (1)		
2	Other Non-Executive Directors		
	Fee for attending board committee meetings		
	Commission		
	Others, please specify		
	Total (2)		
	Total (B)=(1+2)		
	Total Managerial Remuneration		
	Overall Ceiling as per the Act		

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

SN	Particulars of Remuneration	Key Managerial Personnel		
		Director (Ashima Gupta)	CS (Parteek Goel) Upto 20th August 2020	CFO 01st April 2019 to 31st March 2020
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	2,40,000	11,355	40,200
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil
4	Commission	Nil	Nil	Nil
	- as % of profit	Nil	Nil	Nil
	Others specify…	Nil	Nil	Nil
5	Others, please specify	Nil	Nil	Nil
	Total	2,40,000	11,355	40,200

VIII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

Annexure (A)

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

S.NO	As On 31st March 2020	Name of Promoter	Shareholding at the Beginning of the Year	(-Increase), (Decrease)	Cumulative Shareholding during the Year
1	31/03/2020	SUDHA GUPTA	972225	Nil	972225
2	31/03/2020	SERVESH GUPTA	1897365	Nil	1897365
3	31/03/2020	SATISH KUMAR GUPTA	1676476	Nil	1676476
4	31/03/2020	GAJRAJ CARRIERS PRIVATE LIMITED	1026500	Nil	1026500
5	31/03/2020	LAKHANPUR COAL CARRIERS PRIVATE LIMITED	2636484	Nil	2636484
Annexure (B) Shareholding of Directors and Key Managerial Personnel:					
1	31/03/2020	SERVESH GUPTA	1897365	Nil	1897365

Annexure -II

FORM NO. AOC -2

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

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

A.

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

B.

(i)	Name (s) of the related party & nature of relationship	RIS Pty Ltd & Foreign Wholly owned Subsidiary of USG Tech Solutions Limited
(ii)	Nature of contracts/arrangements/transactions	Arrangement
(iii)	Duration of the contracts/arrangements/transactions	Long Term
(iv)	Salient terms of the contracts or arrangements or transactions including the value, if any	-
(v)	Justification for entering into such contracts or arrangements or transactions:	
(vi)	Date (s) of approval by the Board:	-
(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	28th September 2017

For And On Behalf Of the Board
USG Tech Solutions Limited

Sd/-
Mr. Servesh Gupta
(Managing Director)
DIN: 01451093
Add: 11B, Shiv Apartments,
7, Raj Narain Marg,
Civil Lines, Delhi-110054

Place: New Delhi
Date: 13.11.2020

Annexure-III

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
For the Financial Year 2019-20
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Board of Directors
USG Tech Solutions Limited
Level 7, Maximus Towers Building,
2A Mindspace Complex,
Hi-Tech City, Hyderabad - 500 081

I 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 (CIN: L72200TG1999PLC032129) (hereinafter called "the company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March 2020 complied with the statutory provisions listed here under 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Company for the financial year ended on 31st March 2020 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 thereunder;
(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act,1992 ('SEBI Act'):-

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

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

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements)Regulations, 2009;

(d) 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;

(e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(vi) Other laws applicable specifically to the Company namely:
- (a) The Indian Copy Right Act, 1957
- (b) The Trade Marks Act, 1999
- (c) The Patents Act, 1970
- (d) The Information Technologies Act, 2000

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

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

I further report that, there were no events/actions in pursuance of:

(i) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
(ii) The Securities and Exchange Board of India (Buy back of Securities)Regulations, 1998;
(iii) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; and
(iv) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009.

I further report that, the compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed in this audit since the same has been subject to review by statutory financial audit and other designated professionals.

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
As per the minutes of the meeting duly recorded and signed by the Chairman, the decision of the Board was unanimous and no dissenting views have been recorded.

I further report that, based on the information provided and representation made by the company and also on the review of the compliance reports of Company Secretary/Chief Financial Officer taken on the record by the Board of Directors of the Company, in my opinion 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 prescribed guidelines.

For Sunpreet Singh & Associates
Company Secretaries

Sd/-
Sunpreet Singh
Proprietor
Membership No.:43116
CP No.-16084

Date: 10.08.2020
Place: New Delhi
UDIN: A043116B000589200

To
The Board of Directors
USG Tech Solutions Limited
Level 7, Maximus Towers Building,
2A Mindspace Complex,
Hi-Tech City,Hyderabad - 500 081

Our report of even date, for the financial year 2019-20 is to be read along with this letter:

It is the responsibility of the management of the company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.

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

Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

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

We have not verified the correctness and appropriateness of financial records and books of accounts of the Company. The secretarial audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Sunpreet Singh & Associates
Company Secretaries

Sd/-
Sunpreet Singh
Proprietor
Membership No.:43116
CP No.-16084

Date: 10.08.2020
Place: New Delhi

Annexure IV

CORPORATE GOVERNANCE REPORT

"*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.*"

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

At USG Tech Solutions Limited, we believe that corporate governance is a powerful medium of serving the long term interests to all the stakeholders. The Company seeks to achieve the goal by ensuring that timely and accurate disclosures are made in an easily understood manner on all matters relating to the financial situation, performance, ownership and governance of the company. The philosophy of governance has been deeply rooted in the culture of USG Tech Solutions Limited over a long period of time.

Your Company is committed to molding Corporate Governance practices in line with its core values, beliefs and ethics. Your Company believes in attainment of highest levels of transparency in all facets of its operations and maintains an unwavering focus on imbibing good Corporate Governance practices. The Company is in compliance with the requirements of the guidelines on corporate governance stipulated under SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.

The Company has adopted a Code of Conduct for members of the Board and senior management and the same has been posted on the website of the Company. All Directors and other officials have affirmed in writing their adherence to the above code.

In India, Corporate Governance standards for listed companies are regulated by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations'). As a Company which believes in implementing Corporate Governance practices that go beyond meeting the letter of law, your Company has comprehensively adopted practices mandated in the Listing Regulations. This chapter, along with the report on Management Discussion and Analysis and Additional Shareholders Information indicates the Company's compliance with the provisions of Listing Regulations during the financial Year from 1st April, 2019 to 31st March, 2020.

Board of Directors

(A) Composition

The present Board of the Company consists of one Managing Director, one Executive Director and two Non-Executive Directors including two woman Directors as on 31st March, 2020 out of which 2 Directors are independent. The Company has an appropriate size of the Board for real strategic discussion and avails benefit of diverse experience and viewpoints. All directors are individuals of integrity and courage, with relevant skills and experience to bring judgment to bear on the business of the Company. The Constitution of the Board as on 31st March 2020 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 2019-20 are as under:

Name of Directors	DIN	Category of Directorship	No of Board Meeting Attended	Attended last AGM
Servesh Gupta (Managing Director and Chairman)	01451093	Promoter & Executive Director	8	Yes
Ashima Gupta (Executive Director)	07795866	Promoter & Executive Director	8	Yes
Deepak Kumar Bansal (Independent Director)	03081849	Non Executive Director	8	Yes
Nirmal Garg (Independent Director)	07145009	Non Executive Director	8	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
Servesh Gupta	1	3	-	-
Ashima Gupta	1	3	-	-
Deepak Kumar Bansal	1	-	3	-
Nirmal Garg	1	3	-	-

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

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

A. The composition of the Board is in accordance with the provisions of the Companies Act, 2013 and the Listing Regulations, as amended from time to time. The Board has an optimum combination of executive and non-executive directors with two woman director and 50% percent of the Board of Directors comprising non-executive independent directors. The Chairman of the Company is an Executive Director.

B. None of the Directors on the Board hold directorships in more than ten public companies. Further none of them is a member of more than ten committees or chairman of more than five committees across all the public companies in which he is a Director. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2020 have been made by the Directors. None of the Directors are related to each other.

C. 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.

D. Company with effect from 1st April, 2019, Management of the Company is entrusted in the hands of Key Managerial Personnel's, headed by the Chairman, who operates under the supervision and control of the Board. The Board reviews and approves strategy and oversees the results of Management to ensure that the long term objective of enhancing stakeholders' value is achieved.

As at 31st March, 2020, in compliance with the Corporate Governance norms, the Company's Board of Directors headed by its Executive Chairman, Mr. Servesh Gupta, Mrs. Ashima Gupta comprised and two other directors, out of which two are Independent Non-Executive Directors including, women directors. None of the Independent Directors of the Company serve as an Independent Director in more than seven listed companies and where any Independent Director is serving as whole time director in any listed company, such director is not serving as Independent Director in more than three listed companies. The Company issued letter of appointment to all the Independent Directors as per Schedule IV to the Companies Act, 2013 and the terms and conditions of their appointment have been disclosed on the website of the Company (web link http://www.usgtechsolutions.com).

During the year under review, 8 Board Meetings were held on:

- 22.05.2019
- 30.05.2019
- 20.06.2019
- 14.08.2019
- 16.09.2019
- 14.11.2019
- 14.02.2020
- 20.03.2020

(D) Compliance with the Code of Conduct

The Company has adopted the "USG TECH Code of Business Conduct" (Code). The updated Code incorporates duties of Independent Directors and the Whistle Blower Policy. The Code is available on the website of the Company (web link http://www.usgtechsolutions.com). The Executive Director has given a declaration that the Directors and Senior Management of the Company have given an annual affirmation of compliance with the code of conduct.

BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Listing Regulations, a system has been put in place to carry out performance evaluation of the Board, its Committees and individual directors. An appraisal format has been devised covering various aspects of the Board's functioning such as adequacy of composition of the board and its Committees, board process, culture and accountability etc. Similarly, a separate format is also formulated for carrying out evaluation of the performance of individual Directors including the Chairman of the Board, which inter-alia include parameters such as level of engagement and contribution, understanding of industry and global trends, and independence of judgment etc.

BOARD FAMILIARIZATION PROGRAMME

At the time of appointing a Director, a formal letter of appointment is given to him/her, which inter alia explains the role, functions, duties and responsibilities expected from him/her as a Director of the Company. The Director is also explained in detail the compliance required from him/her under the Companies Act, 2013, Listing Regulations and other relevant laws/regulations.

The above initiatives help the Director to understand the Company, its business and the regulatory framework in which the Company operates and equips him/her to effectively fulfill his/her role as Director of the Company. The details of familiarization programmers have been posted on the website of the Company.

COMMITTEES OF THE BOARD

To focus effectively on the issues and ensure expedient resolution of diverse matters, the Board has constituted a set of committees with specific terms of reference/scope. the Committees as empowered agents of the Board as per their charter/terms of reference. Targets set by them as agreed with the management are reviewed periodically and mid - course corrections are also carried out. The minutes of the meetings of all committees of the Board are placed before the Board for discussions/ noting.

AUDIT COMMITTEE

(A) Qualified and Independent Audit Committee

The Company has duly constituted Audit Committee, the scope of which is quite comprehensive and is in conformity with the provisions of the Companies Act, 2013 and Listing Regulations.

All the financial statements of the Company are first reviewed by the Audit Committee before presentation to the Board of Directors.

The Audit committee discusses the reports of Statutory Auditors, Internal Auditors, Secretarial Auditors as well as Cost Auditors of the company. The appointment of Statutory, Secretarial and Cost Auditors are recommended by the Audit Committee. It also reviews the Company's financial policies, management discussion and analysis of financial condition, results of operations and statement of significant related party transactions at periodic basis including omnibus approval and review thereof.

The Company complies with Section 177 of the Companies Act, 2013 as well as requirements SEBI (LODR) Regulations 2015, pertaining to the Audit Committee. During the year, the Committee was reconstituted due to change in member of committee, The Committee's terms of reference functions include-

Its functioning is as under;

1. The Audit Committee presently consists of the 3 Directors, out of which 2 are Non-executive Independent Directors & 1 Executive Director.
2. All members of the Committee are financially literate and having the requisite financial management expertise
3. The Chairman of the Audit Committee is an Independent Director;
4. The Chairman of the Audit Committee was present at the last Annual General Meeting held on 28th September, 2019.

(B) Terms of reference

The terms of reference of the Audit Committee include inter-alia:

I. The recommendation for appointment, remuneration and terms of appointment of auditors of the company;
II. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
III. Examination of the financial statement and the auditors' report thereon;
IV. Approval or any subsequent modification of transactions of the company with related parties;
V. Scrutiny of inter-corporate loans and investments;
VI. Valuation of undertakings or assets of the company, wherever it is necessary;
VII. Evaluation of internal financial controls and risk management systems;
VIII. Monitoring the end use of funds raised through public offers and related matters.
IX. Any other responsibility as may be assigned by the board from time to time.

(C) The Chairman of the Audit Committee briefs the Board members about the significant discussions at Audit Committee Meetings.

(D) The Committee comprises of following members as on 31st March, 2020:-

S. No.	Name of the Members	Designation	Category
1.	Mr. Deepak Kumar Bansal	Chairman	Independent
2.	Mrs. NirmalGarg	Member	Independent
3.	Mr. Servesh Gupta	Member	Executive

The Composition of the Committee meets the requirements of Section 177 of the Companies Act, 2013 and Regulation-18 of SEBI (LODR) Regulations 2015. The Company Secretary of the Company acts as the Secretary to the Committee. All the members of the Committee possess financial and accounting expertise.

(E) During the Financial year 2019-20, Four (4) meetings of the Audit Committee were held on

- ❖ 30.05.2019
- ❖ 14.08.2019
- ❖ 14.11.2019
- ❖ 14.02.2020

The Attendance record of Audit Committee is given as follows:

S. No.	Name of the Member	No. of Meeting Attended (2019-20)
1.	Mr Deepak Kumar Bansal	4
2.	Mrs. NirmalGarg	4
3.	Mr. Servesh Gupta	4

(F) The Committee meetings are held at Company's Corporate Office. The Business and operations heads are invited to the meetings, as required.

(G) The Committee relies on the expertise and Knowledge of Management, the internal Auditors and the Independent Statutory Auditors in carrying out its oversight responsibilities. It also uses external expertise if required.

(H) The Company's Independent Statutory Auditor, is responsible for performing an Independent Audit of the Financial Statements and expressing an opinion on the conformity of those financial statements with accounting principles generally accepted in India.

NOMINATION AND REMUNERATION COMMITTEE

(A) TERMS OF REFERENCES:
The terms of reference of this Committee are wide enough covering the matters specified under the Companies Act, 2013 and Listing Regulations.

(B) NOMINATION AND REMUNERATION POLICY:
The Nomination and Remuneration policy of the Company is designed to attract, motivate and retain manpower in competitive market. The Key provisions of such policy are given in Board's Report.

(C) COMPOSITION OF COMMITTEE:
During the year, Nomination and Remuneration Committee was reconstituted due to change in member of committee. The Committee's terms of reference functions include-

1. Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down,
2. Recommend to the Board their appointment and removal,
3. Carry out evaluation of every director's performance.
4. Formulate the criteria for determining qualifications, positive attributes and independence of a director.
5. Recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.

The Committee comprises of the following members as on 31/03/2020 viz. Mr. Deepak Kumar Bansal, Mrs. Nirmal Garg & Mr. Servesh Gupta the Nomination and Remuneration Committee & Stakeholder Relationship committee headed by Mr. Deepak Kumar Bansal, who is the Independent Director of the Company. The Committee met four (4) times during the financial year ended 31st March, 2020. The details of attendance of each member of the Committee are as follows:

Name of Director	Designation	Category	No. of Meetings Held	No. of Meetings entitled to attend	No. of Meetings attended
Mr. Deepak Kumar Bansal	Chairman	Independent	4	4	4
Mrs. NirmalGarg	Member	Independent	4	4	4
Mr. Servesh Gupta	Member	Executive	4	4	4

(D) REMUNERATION OF DIRECTORS
EXECUTIVE DIRECTORS

S.No	Name of Directors	Amount of Remuneration
1.	Mr. Servesh Gupta	18,00,000
2.	Mrs. Ashima Gupta	12,00,000

NON EXECUTIVE DIRECTORS

S.No	Name of Directors	Sitting Fees**
1.	Mr. Deepak Kumar Bansal	Nil
2.	Mrs. Nirmal Garg	Nil

** During the financial year 2019-20, no sitting fees was paid to the non-executive Directors of the Company

STAKEHOLDERS' RELATIONSHIP COMMITTEE

(A) During the year, Stakeholder Relationship Committee was reconstituted due to change in member of committee. The Committee's terms of reference functions include-

The core area of Dealing of Committee is as follows

a) Power to approve share transfers,
b) Power to approve Share transmission,
c) Power to issue duplicate shares certificates,
d) Power to approve and issue fresh share certificate by way of split or consolidation of the existing certificate or in any other manner,
e) To monitor the resolution of all types of shareholders/investors grievances and queries periodically,
f) Power to allot shares, equity or preference, fully or partly convertible debentures, or other financial instruments convertible into equity shares at a later date in demat or physical mode , the issue of which has been approved by the Board of Directors of the Company,
g) Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting,

(B) COMPOSITION

The Shareholders Relationship Committee of the Board comprises of three Directors as at 31st March 2020:

S. No.	Name of the Directors	Designation	Category
1.	Mr. Deepak Kumar Bansal	Chairman	Independent
2.	Mrs. Nirmal Garg	Member	Independent
3.	Mr. Servesh Gupta	Member	Executive

The Company Secretary is the Compliance Officer for complying with the requirement of the Securities Laws and the SEBI (LODR) Regulations 2015 with the Stock Exchange.

(C) STATUS OF COMPLAINTS

S. No.	Particulars	Status of Complaints
1.	No. of complaints received from the shareholders during the period from 01.04.2019 to 31.03.2020	0
2.	No. of complaints resolved during the year	0
3.	No. of complaints pending at the end of the year as on 31.03.2020	0

(D) INDEPENDENT DIRECTORS MEETING

Independent Directors are regularly updated on performance of each line of business of the Company, strategy going forward and new initiatives being taken/proposed to be taken by the Company. The Independent Directors Mr. Deepak Kumar Bansal and Mrs. Nirmal Garg met on 31 March, 2020 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 isnecessary for the Board to effectively and reasonably their duties.

(E) SUBSIDIARY COMPANY

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

S.No	Name of Company/LLP	Relationship with Holding Company
1.	Retails Information Systems Pty Ltd	Foreign Wholly Owned Subsidiary
2.	Niskarsh Properties Pvt Ltd	Wholly Owned Subsidiary
3.	Zeal Appartment LLP	Subsidiary

(F) DISCLOSURES

◆ **Related Party Transactions**

(i) The statements containing the transactions with related parties were submitted periodically to the Audit Committee.

(ii) There are no related party transactions that may have potential conflict with the interest of the Company at large.

(iii) There were no material individual transactions with related parties during the year, which were not in the normal course of business as well as not on an arm's length basis.

(iv) There is no non-compliance by the Company and no penalties, strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital market, during the last three years.

◆ **Disclosure of Accounting Treatment**

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under Section 133 of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historic cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

◆ Board Disclosures - Risk Management

The Company has laid down procedures to inform the Board of Directors about the Risk Management and its minimization procedures. The Audit Committee and Board of Directors review these procedures periodically.

◆ Proceeds from public issues, right issues, preferential issues etc.

The Company did not have any of the above issues during the year under review.

◆ Secretarial Audit Report

The Company has obtained Secretarial Audit Report on Annual basis from the Company Secretary in practice for compliance with Section 204(1) of the Companies Act, 2013, Listing Agreement, SEBI Regulations on Takeover, Insider Trading and Depositories & Participants. A text of the Annual Secretarial Audit Report is annexed elsewhere.

◆ Secretarial Standards

The Company during the year under review has undertaken the audit for compliance of Secretarial Standards and procedures followed by the Company in compliance with Secretarial Standards on Annual General meeting and Board Meeting issued by Institute of Company Secretaries of India. The Secretarial Standards Report is published elsewhere forming a part of this Report.

◆ Management Discussion and Analysis Report

The Management Discussion and Analysis Report have been included separately in the Annual Report to the Shareholders.

(G) Compliance on Corporate Governance

The quarterly compliance report has been submitted to the Stock Exchanges where the Company's equity shares are listed in the requisite format duly signed by the Compliance Officer as per SEBI (LODR) Regulations 2015, the Auditor's Certificate in compliance on conditions of Corporate Governance is published elsewhere in the Annual Report.

(H) GENERAL BODY MEETINGS: Annual General Meetings

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

Year	Date	Venue	Time	Special Resolution passed
2017	29/09/2017	Oyster Airport Hotel, 5-12/1, Nehru Outer Ring Road, Brindavan Gardens, Kishanguda, Shamshabad, Hyderabad, Telangana 501218	11:00 A.M.	◆ Appointment of Independent Director i.e Mr. Deepak Kumar Bansal. ◆ To approve the Related Party Transaction for Year 2017-18 with wholly owned Subsidiary (M/s RIS PTY Ltd).
2018	28/09/2018	Oyster Airport Hotel, 5-12/1, Nehru Outer Ring Road, Brindavan Gardens, Kishanguda, Shamshabad, Hyderabad, Telangana 501218	10:00 A.M	◆ Appointment of Servesh Kumar Gupta as a Managing Director. ◆ Mrs. Ashima Gupta reappointed who is retire by rotation. ◆ To approve the related party transaction for 2018-19 with wholly owned Subsidiary (M/s RIS PTY Ltd).
2019	28/09/2019	Oyster Airport Hotel, 5-12/1, Nehru Outer Ring Road, Brindavan Gardens, Kishanguda, Shamshabad, Hyderabad, Telangana 501218	10:00 A.M	◆ To approve the related party transaction for 2019-20 with wholly owned Subsidiary (M/s RIS PTY Ltd). ◆ To approve the related party transaction for 2019-20 with wholly owned Subsidiary (M/s Niskarsh properties Private Limited).

(I) COMPLIANCE OFFICER

Mr. Prateek Goel, Company Secretary, was the Compliance Officer of the Company and resigned from the post of Company Secretary w.e.f 20th August, 2020 and Ms. Sandhya Pandey appointed as Company Secretary of the Company w.e.f. 21st September 2020. Management can be contacted at: USG Tech Solutions Limited 11B, 3rd Floor, 7 Raj Narain Marg, Civil Lines, Delhi-110054. E-mail: Secretarial@usgtechsolutions.com. Or 011-23935876. 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.

(J) MEANS OF COMMUNICATION

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

(K) 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.

(L) GENERAL INFORMATION FOR MEMBERS

◆ Annual General Meeting:

Date and Time	22nd December 2020 at 10:00 A.M
Venue	Oyster Airport Hotel, 5-12/1, Nehru Outer Ring Road, Brindavan Gardens, Kishanguda, Shamshabad, Hyderabad, Telangana 501218

◆ **Financial Calendar (tentative):**

The financial year covers the period starting from 1st April, 2019 and ended on 31st March, 2020 Adoption of Quarterly Results Ended by the end of June, 2019, September,2019, December, 2019, March, 2020.

◆ **Book Closure Period:**

12th December 2020 to 21st December 2020

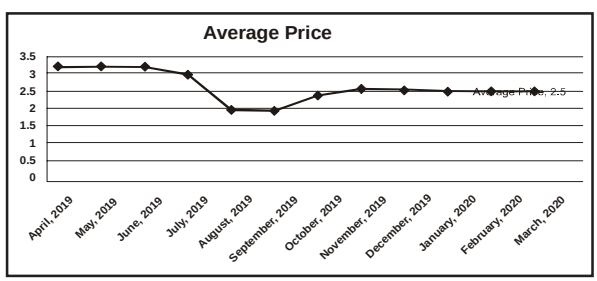
◆ **Listing Details:**

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

◆ **Market Price data:**

The monthly high & low quotations of the Company's Shares traded on the Bombay Stock Exchange Limited during the Financial Year 2019-20, along with the performance of stock are as under:

Bombay Stock Exchange (BSE)			
Month	**High**	**Low**	**Average**
April, 2019	3.3	3.3	3.3
May, 2019	3.3	3.3	3.3
June, 2019	3.3	3.3	3.3
July, 2019	3.3	2.81	3.06
August, 2019	2.81	1.63	1.9
September, 2019	2.17	1.55	1.86
October, 2019	2.7	2	2.35
November, 2019	2.6	2.6	2.6
December, 2019	2.6	2.5	2.55
January, 2020	2.5	2.5	2.5
February, 2020	2.5	2.5	2.5
March, 2020	2.5	2.5	2.5



◆ **Registrar and Transfer Agent:**

M/s Bigshare Services Pvt. Ltd. Contact Person: Srinivas Dornala, Delhi Branch Address: 4E/8 1st Floor, Jhandewalan Ext., New Delhi -110055 Tel: 011-42425004 Email: bssdelhi@bigshareonline.com	**Mumbai Branch Address:** 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis Apartments (Next To Keys Hotel), Marol Maroshi Road, Andheri East, Mumbai 400059 Email: Info@Bigshareonline.Com Website: Www.Bigshareonline.Com

◆ **Share Transfer System:**

The Company's share being in compulsory Demat list, are transferable through the depository system. However, shares in the physical form are processed by the Registrar & Transfer Agent and approved by the Shareholders and Investors Grievance Committee. The share transfer process is reviewed by the said committee. The Company obtains from a Company Secretary in Practice, the half-yearly certificate of compliance with the share transfer formalities as required under Clause 47(c) of the Listing Agreement with Stock Exchanges and file a copy of the certificate with the Stock Exchanges.

◆ **Reconciliation of Share Capital:**

The Company obtains certificate of compliance from a Company Secretary in practice quarterly under SEBI (Depository & Participants) Regulations, 1996 for the purpose of reconciliation 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).

◆ **Shareholding as on 31.03.2020**

(a) Distribution of shareholding as on 31.03.2020 is given below:

Share holding of nominal value	Share Holders		No of Shares	
Rs.	Number	% to total	Shares	% to total
(1)	(2)	(3)	(4)	(5)
1-5000	631	51.2591	1254040	0.3182
5001-10000	228	18.5215	2066710	0.5244
10001-20000	104	8.4484	1722830	0.4371
20001-30000	44	3.5743	1175680	0.2983
30001-40000	28	2.2746	997120	0.2530
40001-50000	37	3.0057	1773460	0.4500
50001-100000	56	4.5491	4637200	1.1765
10001-9999999999	103	8.3672	380515060	96.5426
Total	**1235**	**100**	**394142100**	**100**

(b) Shareholding Pattern of Shares as on 31st March, 2020:

Category	No. of Shares	% of Shares (Approx.)
Clearing Member	8293	0.02
Corporate Bodies	3164972	8.03
Corporate Bodies (Promoter Co)	3662984	9.29
Corporate Bodies NBFC	950	0.00
Fin Inst.	117817	0.30
Foreign Company	3463410	8.79
Mutual Funds	354073	0.90
NRIs/ OCBs	14965	0.04
Promoters	4546066	11.53
Public	24082950	61.10
Total	**39,414,210**	100.00

◆ **ISIN for Dematerialization: INE718B01017**

Dematerialization of Shares as on 31st March, 2020:

Particulars	NSDL		CDSL	
	2020	2019	2020	2019
Equity Shares	2,94,78,176	2,95,67,436	15,71,613	14,82,353

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 2019-20 have been paid by the Company to NSDL and CDSL.

◆ **Address for correspondence :**

USG Tech Solutions Limited
Company Secretary
Corporate Office:
11B, Shiv Apartments,
7 Raj Narain Marg
Civil Lines, Delhi-110054
Email:-Secretarial@usgtechsolutions.com

Annexure V

AUDITOR'S CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNACE

This certificate is issued in accordance with the terms of our engagement letter.

We, M/s Ravinder Gupta & Associates, Chartered Accountants, have examined the compliance of conditions of Corporate Governance Report prepared by the USG Tech Solutions Limited ("the Company"), for the year ended on 31 March 2020, it contains details as stipulated in chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015("Listing Regulations") with respect to Corporate Governance. This report is required by the Company for annual submission to the Stock exchange and to be sent to the Shareholders of the Company.

Management's Responsibility

The compliance of conditions of Corporate Governance Report is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

Our Responsibility

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

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

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the management, we certify that the Company has complied with the condition of Corporate Governance as stipulated in chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

For Ravinder Gupta &Associates
Chartered Accountants
FRN: 0009102N

Sd/-
Ravinder Kumar Gupta
Proprietor
Membership No.: 087726
FRN: 09102N
Date: August 13,2020
Place: New Delhi
UDIN: 20087726AAAAAP8037

Annexure VI
MANAGEMENT DISCUSSION AND ANALYSIS REPORT

OVERVIEW AND BRIEF BACKGROUND

USG Tech at its best provides innovative IT Solutions and complex software projects development that helps to keep it one step ahead of its competitors by continuously improving its IT-based business solutions.
Crafted to perform, USG Tech is more than a singular avenue for payment processing system, it represents the ambition to connect, the ability to integrate and the freedom to move beyond the hassles of prior systems. USG Tech was brought to life by individuals who imagine a seamless system that allows complete freedom and guarantees a greater performance capability.
Combining state-of-the-art technology with the ambition to streamline the business processes throughout the country, USG Tech equips businesses and organizations to stay in control of payment processing, point of sale systems, reward and loyalty programs and all other related business processes.
The multi-functional feature of USG Tech payment systems allow product manufacturers to stay linked to the traders, the banks to their customers, the government to the various trading points, the corporate houses to their branched processes and merchants to their customers.
Spread across multiple channels USG Tech's strategic solutions are capable of communicating across broadband, GPRS, Wi-Fi and dial-up along with supporting several third-party VAA's (Value Added Applications).

IT INDUSTRY SCENARIO

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

FINANCIAL PERFORMANCE AND ANALYSIS

The financial statements have been prepared in compliance with the requirements of the Companies Act, 2013 guidelines issued by the Securities and Exchange Board of India (SEBI) and the IND AS in India. Our Management accepts responsibility for the integrity and objectivity of these financial statements, as well as for the various estimates and judgments used therein. The estimates and judgments relating to the financial statements have been made on a prudent and reasonable basis, so that the financial statements reflect in a true and fair manner the form and substance of transactions, and reasonably present our state of affairs, profits and cash flows for the year.
The discussions in this section relate to the financial results pertaining to the year ended March 31, 2020, prepared in accordance with the Indian Accounting Standards (referred to as 'Ind AS') prescribed under section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, as amended from time to time. Significant accounting policies used in the preparation of the financial statements are disclosed in the notes to the consolidated financial statements. The following table gives an overview of the financial results of the Company:

PARTICULARS	Standalone		Consolidate	
	Year Ended March 31, 2020	Year Ended March 31, 2019	Year Ended March 31, 2020	Year Ended March 31, 2019
Total Turnover	0.36	77.91	77.02	149.51
Profit (Loss) before depreciation & tax	53.66	(1.73)	377.44	49.14
Depreciation	1.61	2.23	3.23	3.22
Profit (Loss) before tax & Extra Ordinary Items	(55.27)	(0.49)	(380.67)	45.92
Exceptional Items	-	-	-	-
Profit(Loss) before tax Provision for tax	(55.27)	(0.49)	(380.67)	45.92
- Current Tax	-	-	-	-
- Deferred Tax	-	1.15	-	1.15
Profit (Loss)after tax	(55.27)	0.65	(380.67)	47.07

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 2019-20 with sustained growth and excitement.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

OPPORTUNITIES LYING AHEAD AND OUR OUTLOOK

As your Company keeps on exploring various avenues, your Management proposes to have a singular avenue for payment processing system, representing the ambition to connect, with an ability to integrate and the freedom to move beyond the hassles of prior systems. They imagine a seamless payment system that allows complete freedom and guarantees a greater performance capability.
Bringing together the merchants, banks, financial institutions, corporate companies and other modes of transaction activities on a singular platform, The Company will be one stop destination for a secure network for growth oriented services. Combining state-of-the-art technology with the ambition to streamline the business processes in throughout the country.

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

MANAGEMENT'S MISSION

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

HUMAN RESOURCE DEVELOPMENT AND INDUSTRIAL RELATIONS

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

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

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.

Annexure-VII

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 2020 (in lakhs)	% Increase in remuneration from previous year	Ratio of Remuneration to MRE*
Mr. Servesh Gupta	18,00,000	Same as last year	
Mrs. Ashima Gupta	12,00,000	Same as last year	
Mr. Manish Kumar	5,02,645	Increased by 10.50%*	
Mrs. Parteek Goel	91,355	NA**	

*Remuneration of Mr. Manish Kumar for the financial year 2019-20 was increased by 10.50% as compared with his remuneration in the financial year 2018-19.

** Remuneration of Mr. Parteek Goel for the financial year 2019-20 cannot be compared as he was appointed in the financial year 2019-20.

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

(ii) The median remuneration of employees of the Company during the financial year was Rs. 5.02 lakhs p.a;

(iii) In the financial year, there was an increase of 10.50% in the median remuneration of employees;

(iv)There were 3 permanent employees on the rolls of the Company as on March 31, 2020;

(v) Average percentile increase in the salaries of employees other than the managerial personal in the last financial year i.e.2019-20 was NIL whereas, the percentile increase in the managerial remuneration for the same financial year was 10.50%. excluding comparison of Managing Director, and Director.

(vi) 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* in Lakhs	Qualifications	Date of Commencement Of employment	Whether relative of any Director or Manager of the Company
Mr. Servesh Gupta	Managing Director	18.00	Graduate	4th July, 2011	Spouse of Each other
Mrs. Ashima Gupta	Director	12.00	MBA	17th October, 2017	Spouse of Each other
Mr. Manish Kumar	Chief Financial Officer	5.02	Graduate	12th August, 2017	No
Mr. Parteek Goel	Company Secretary	0.91	Company Secretary	16th September, 2019	No
Shaiphali Kapoor	IT Head	1.44	Post Graduate	1st February, 2016	No

Annexure-VIII
NOMINATION AND REMUNERATION POLICY

The Key provisions of the Nomination and Remuneration policy are given below:

The guiding principle is that the remuneration and the other terms of employment shall be competitive in order to ensure that the Company can attract and retain competent Executives.

The Nomination and Remuneration policy for executives reflects the remuneration philosophy and principles of the USG Group. When determining the remuneration policy and arrangements for Executive Directors/KMP's, the Nomination and Remuneration Committee shall consider pay and employment conditions with peers /elsewhere in the competitive market to ensure that pay structures are appropriately aligned and those levels of remuneration remain appropriate in this context.

The Committee while designing the remuneration package considers the level and composition of remuneration to be reasonable and sufficient to attract, retain and motivate the person to ensure the quality required to run the company successfully.

The Nomination and Remuneration Committee while considering a remuneration package must ensure a balanced approach reflecting short and long term performance objectives appropriate to the working of the company and its goals. The Committee shall consider that a successful remuneration policy must ensure that any increase in the remuneration package is linked to the achievement of corporate performance targets and as strong alignment of interest with stakeholders.

The Nomination and Remuneration policy is guided by common reward framework and set of principles and objectives a particularly envisaged under section 178 of the Companies Act 2013, inter alia principles pertaining to determining qualifications, positives attributes, integrity and independence etc.

Remuneration packages are designed to attract high-caliber executives in a competitive market and remunerate executives fairly and responsibly. The remuneration shall be competitive and based on the individual responsibilities and performance. Remuneration is designed to motivate delivery of our key business strategies, create a strong performance-orientated environment and reward achievement of meaningful targets over the short- and long-term.

Executive remuneration shall be proposed by the Committee and subsequently approved by the Board of Directors Executive remuneration is evaluated annually against performance and a benchmark of other companies, which in size and complexity are similar to USG. Benchmark information is obtained from recognized compensation service consultancies/other relevant sources. In determining packages of remuneration, the Committee may consult with the Chairman/ Managing Director as appropriate.

Information on the total remuneration of members of the Company's Board of Directors and KMPs shall be disclosed in the Company's Annual Report.

The Company may grant any advance salary/loan to employees of the Company at concessional/Nil interest rates as it deems fit subject to tax laws

The Board may delegate the appointment and remuneration powers in case of Sr. Management Personnel (except KMPs and Directors) to the Chairman & Managing Director or Executive Director by way of Board Resolution. The appointment letters of all Sr. Management Personnel, KMPs and Directors shall draw reference to the fact that the appointment and remuneration is in accordance with the Nomination and Remuneration Policy of the Company.

Annexure-IX

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members of
USG Tech Solutions Limited
Level 7, Maximus Towers Building,
2A Mindspace Complex, Hi-Tech City,
Hyderabad-500081

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of M/s USG Tech Solutions Limited having CIN L72200TG1999PLC032129 and having registered office at Level 7, Maximus Towers Building, 2A Mindspace Complex, Hi-Tech City, Hyderabad-500081 (hereinafter referred to as 'the Company'), produced before me 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 my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2020 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 authority.

DIN	NAME	BEGIN DATE
01451093	SERVESH GUPTA	22/05/2018
03081849	DEEPAK BANSAL	22/03/2017
07145009	NIRMAL GARG	31/03/2015
07795866	ASHIMA GUPTA	17/10/2017

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

For Sunpreet Singh & Associates
Company Secretaries

Sd/-
Sunpreet Singh
Proprietor
Membership No.:A43116
CP No.-16084
Date: 13.08.2020
Place: New Delhi
UDIN: A043116B000589277

Annexure-X
CEO/ CFO CERTIFICATION

A certificate from CFO on the financial statements of the Company was placed before the Board.
Certificate pursuant to Regulation 17 (8) of SEBI Listing Obligation Disclosure Requirements Regulation, 2015
A) I/We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2020 and that to the best of our knowledge and belief:

1 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/We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2020 and that to the best of our knowledge and belief:
1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
2. 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 violative of the Company's code of conduct.

C) I/We 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/We have indicated to the Auditor and the Audit committee;
1) Significant changes in internal control over financial reporting, if any, during the year;
2) 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
3) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting

Sd/-
Manish Kumar
Chief Financial Officer

Date: - 28.07.2020
Place:-New Delhi

Annexure-XI

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 11B, Shiv Apartments, 7 Raj Narain Road, Civil Lines, Delhi-110054, hereby declare that Statutory Auditor of the Company M/s Ravinder Gupta & Associates (M.No:087726) have issued an audit report of the company (Standalone and Consolidated) for financial year ended on 31st March 2020.

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,

Yours Truly,

For USG Tech Solutions Limited

Sd/-
Mr. Manish Kumar
Chief Financial Officer
AOGPK119G

Date: 28/07/2020
Place: New Delhi

INDEPENDENT AUDITOR'S REPORT ON STANDALONE FINANCIAL STATEMENTS

TO
THE MEMBERS OF
USG TECH SOLUTIONS LIMITED.
REPORT ON THE 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, 2020, 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, 2020, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date

2. BASIS OF OPINION

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

3. KEY AUDIT MATTERS

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

4. INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

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

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

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

5. **MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS**

A.) The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

B.) In preparing the Standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

6. **AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS**

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

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

i) Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

ii) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls

iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management

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

v) Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation

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

i) planning the scope of our audit work and in evaluating the results of our work; and

ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

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

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

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

II. REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, based on our audit we report that:

A.) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit

B.) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

C.) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account

D.) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules,2014

E.) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 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
RAVINDER GUPTA & ASSOCIATES
Chartered Accountants

Sd/-
(R.K. Gupta)
Partner
Membership Number 088726
UDIN NO.: 20087726AAA07266
Place : Delhi
Date : 28.07.2020

ANNEXURE TO THE AUDITORS' REPORT

The Annexure referred to in our report to the members of USG TECH SOLUTIONS LIMITED for the year ended 31st March, 2020

On the basis of the information and explanation given to us during the course of our audit, we report that:

1. (a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.

   (b) These fixed assets have been physically verified by the management at reasonable intervals there was no Material discrepancies were noticed on such verification.

   (c) Total Assets of company includes Immovable property also and the title deeds of immovable properties are held in the name of the company.

2. Physical verification of inventory has been conducted at reasonable intervals by the management and there is no material discrepancies were noticed

3. The company has granted loans secured or unsecured to companies, firms, Limited Liability

Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.

   (a) All terms and conditions are as per the benefits of company and are not prejudicial to the company's Interest.

   (b) Schedule of repayment of principal and interest has been stipulated and receipts are regular.

   (c) There is no such amount which is overdue more than 90 Days of above mentioned loan.

4. In respect of loans, investments, guarantees, and security all mandatory provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.

5. The company has not accepted any deposits.

6. Maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.

7 (a) The company is regular in depositing undisputed statutory dues including provident fund,

Employee's state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities.

   (b) Dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax have been deposited on time there is no dispute is pending on the part of company.

8. The company hasn't made any default in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders.

9. The company doesn't raise any money by way of initial public offer or further public offer (including debt instruments)

10. Neither company has done any fraud nor by its officers or employees so nothing to be disclosed separately.

11. Managerial remuneration has been paid or provided in accordance with the requisite approvals Mandated by the provisions of section 197 read with Schedule V to the Companies Act.

12. Company is not a Nidhi Company hence nothing to be disclosed for any provisions applicable on Nidhi Company.

13. All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards;

14. The company hasn't made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

15. The company hasn't entered into any non-cash transactions with directors or persons connected with him.

16. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For RAVINDER GUPTA & ASSOCIATES
Chartered Accountants

Sd/-
(R.K.Gupta)
Partner
Membership No.: 087726

Place: Delhi
Date: 28 July, 2020

ANNEXURE - B TO THE AUDITORS' REPORT

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls over financial reporting of USG TECH SOLUTIONS LIMITED. ("The Company") as of 31 March 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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 of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls 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 Companies Act, 2013.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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 system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions 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 expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2020, 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 of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For RAVINDER GUPTA & ASSOCIATES
Chartered Accountants

Sd/-
(R.K.Gupta)
Partner
Membership No.: 087726

Place: Delhi
Date: 28 July, 2020

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF
USG TECH SOLUTIONS LIMITED.

I. REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

1. Opinion

A. We have audited the accompanying Consolidated financial statements of USG TECH SOLUTIONS LIMITED (hereinafter referred to as "the Holding Company")and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities, which comprise the Consolidated Balance Sheet as at March 31, 2020, the Consolidated Statement of Profit and Loss(including Other Comprehensive Income), the Consolidated Statement of Changes in equity and the Consolidated 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 Consolidated financial statements").

B. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated 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, 2020, 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 Consolidated 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 Consolidated 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 Consolidated financial statements.

3. Key Audit Matters

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

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

A. The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Consolidated financial statements and our auditor's report thereon. Our opinion on the Consolidated 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 Consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated 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 Financial Statements

A. The Holding 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 Consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its Associates and Jointly controlled entities 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 Group 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 consolidated 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 Consolidated financial statements, management of the Group and of its associates and jointly controlled entities is responsible for assessing the Group and of its associates and jointly controlled entities 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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

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

A. Our objectives are to obtain reasonable assurance about whether the Consolidated 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 Consolidated 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 Consolidated 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 Consolidated 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 Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation

C. Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated 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 Consolidated 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 Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

II. Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

A. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit

B. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

C. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Changes in equity and the Consolidated Statement of Cash flow dealt with by this Report are in agreement with the relevant books of account

D. In our opinion, the aforesaid Consolidated 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, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 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 consolidated 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 consolidated 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 consolidated 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 RAVINDER GUPTA & ASSOCIATES
Chartered Accountants

Sd/-
(R.K.Gupta)
Partner
Membership No.: 087726
Place: Delhi
Date: 28 July, 2020
UDIN NO.: 20087726AAAAAM5305

ANNEXURE TO THE AUDITORS' REPORT

The Annexure referred to in our report to the members of USG TECH SOLUTIONS LIMITED for the year ended 31st March, 2020.

On the basis of the information and explanation given to us during the course of our audit, we report that:

1. (a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.

   (b) These fixed assets have been physically verified by the management at reasonable intervals there was no Material discrepancies were noticed on such verification.

   (c) Total Assets of company includes Immovable property also and the title deeds of immovable properties are held in the name of the company.

2. Physical verification of inventory has been conducted at reasonable intervals by the management and there is no material discrepancies were noticed

3. The company has granted loans secured or unsecured to companies, firms, Limited Liability

Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.

   (a) All terms and conditions are as per the benefits of company and are not prejudicial to the company's Interest.

   (b) Schedule of repayment of principal and interest has been stipulated and receipts are regular.

   (c) There is no such amount which is overdue more than 90 Days of above mentioned loan.

4. In respect of loans, investments, guarantees, and security all mandatory provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.

5. The company has not accepted any deposits.

6. Maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.

7 (a) The company is regular in depositing undisputed statutory dues including provident fund, Employee's state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities.

(b) Dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax have been deposited on time there is no dispute is pending on the part of company.

8. The company hasn't made any default in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders.

9. The company doesn't raise any money by way of initial public offer or further public offer (including debt instruments)

10. Neither company has done any fraud nor by its officers or employees so nothing to be disclosed separately.

11. Managerial remuneration has been paid or provided in accordance with the requisite approvals

Mandated by the provisions of section 197 read with Schedule V to the Companies Act.

12. Company is not a Nidhi Company hence nothing to be disclosed for any provisions applicable on Nidhi Company.

13. All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards;

14. The company hasn't made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

15. The company hasn't entered into any non-cash transactions with directors or persons connected with him.

16. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For RAVINDER GUPTA & ASSOCIATES
Chartered Accountants

Sd/-
(R.K.Gupta)
Partner
Membership No.: 087726
Place: Delhi
Date: 28 July, 2020
UDIN NO.: 20087726AAAAAM5305

ANNEXURE - B TO THE AUDITORS' REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of USG TECH SOLUTIONS LIMITED. ("The Company") as of 31 March 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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 of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls 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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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 system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions 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 expenditures 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 unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2020, 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 of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For RAVINDER GUPTA & ASSOCIATES
Chartered Accountants

Sd/-
(R.K.Gupta)
Partner
Membership No.: 087726

Place: Delhi
Date: 28 July, 2020

BALANCE SHEET AS AT 31ST MARCH, 2020 (FIGURES IN LACS)

Particulars	Notes	As at March 31, 2020	As at March 31, 2019
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds	-	-	-
Share Capital	2.1	3,941.42	3,941.42
Reserves & Surplus	2.2	314.27	369.54
Non Current Liabilities			
Long term borrowings			
Deferred tax liabilities(Net)	2.3	3.44	3.44
Other Long term Liabilities	2.4	218.38	218.38
Long-Term Provisions			
Current Liabilities			
Short-Term borrowings	2.5	-	-
Trade payables			
Other current liabilities	2.6	17.33	9.69
Short-term provisions -Income Tax	2.7	-	-
TOTAL		4,494.84	4,542.47
II. ASSETS			
(1) Non-Current Assets			
Fixed Assets			
Tangible assets	2.8	5.88	7.49
Intangible assets	2.9	166.61	166.61
Capital Work-in -Progress			
Intangible Assets under Development			
Non-Current Investment	3.0	1,735.49	1,754.04
Long-Term Loans and Advances	3.1	1,271.27	1,296.27
Other non-current assets	3.2	627.60	630.43
Current Assets			
Current Investments			
Inventories	3.3	-	-
Trade Receivables	3.4	685.73	685.73
Cash and Cash Equivalents	3.5	2.26	1.90
TOTAL		4494.84	4542.47

Notes on Financial Statement
Significant Accounting Policies

For USG Tech Solutions Limited
For Ravinder Gupta & Associates
Chartered Accountants
FRN : 0009102N

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
RK Gupta	**Servesh Gupta**	**Parteek Goel**	**Ashima Gupta**	**Manish Kumar**
Partner	**Managing Director**	**Company Secretary**	**Director**	**Chief Financial Officer**
M.No. 087726	**DIN: 01451093**	**ASAPG4517A**	**DIN:07795866**	**AOGPK1199G**
FRN: 09102N				
Date: 28.07.2020				
Place: Delhi				

STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2020 (FIGURES IN LACS)

Particulars	Notes	As at March 31, 2020	As at March 31, 2019
Revenue from Operations	3.6	-	-
Other Income	3.7	0.36	77.91
Total Revenue {I+II}		**0.36**	**77.91**
Expenses			
Purchases & Development			-
Changes in inventories of finished goods	3.8	0.00	17.47
Employee Benefits Expenses	3.9	7.47	12.03
Finance Costs	4.0	0.01	0.07
Depreciation and amortization expenses	4.1	1.61	2.22
Other Expenses	4.2	46.54	46.60
Total Expenses		**55.63**	**78.40**
Profit before exceptional and extraordinary items and tax		(55.27)	(0.49)
Exceptional items			
Profit before extraordinary items and tax		(55.27)	(0.49)
Extraordinary items			
Profit before Tax prior period items and tax		(55.27)	(0.49)
Prior Period items	4.3	-	-
Tax expenses:			
(1) Current tax			
(2) Deferred tax			(1.15)
Profit for the period from continuing operations (IX-X)		(55.27)	0.65
Profit from discontinuing period			
Tax expenses of discontinuing operations			
Profit from Discontinuing operation (after tax) (XII-XIII)			
Profit for the period (XI+XIV)			
Earning per Equity share:			
(1) Basic			-
(2) Diluted		-	-
Notes on Financial Statement Significant Accounting Policies			

For USG Tech Solutions Limited
For Ravinder Gupta & Associates
Chartered Accountants
FRN : 0009102N

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
RK Gupta	**Servesh Gupta**	**Parteek Goel**	**Ashima Gupta**	**Manish Kumar**
Partner	**Managing Director**	**Company Secretary**	**Director**	**Chief Financial Officer**
M.No. 087726	**DIN: 01451093**	**ASAPG4517A**	**DIN:07795866**	**AOGPK1199G**
FRN: 09102N				
Date: 28.07.2020				
Place: Delhi				

NOTES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2020 (FIGURES IN LACS)

Particulars	As at March 31, 2020 (Amount in Rs.)	As at March 31, 2019 (Amount in Rs.)
2.1 SHARE CAPITAL		
Authorized Share Capital		
43000000 Equity Shares of Rs.10 each	4,300.00	4,300.00
(43000000 Equity Shares of Rs.10 each)		
Issued Share Capital		
39414210 Equity Shares of Rs.10 each	3,941.42	3,941.42
(39414210 Equity Shares of Rs.10 each)		
Subscribed & Paid up Share Capital		
39414210 Equity Shares of Rs.10 each	3,941.42	3,941.42
(39414210 Equity Shares of Rs.10 each)		
	3,941.42	3,941.42

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

Particulars	**Number of Shares**	
Equity Share at the beginning of the year	3,941.42	3,941.42
Add :- Issue of Preferencial shares	-	
Add :- Conversiable share warrants converted in to Equity Shares	-	
Equity Share at the end of the year	3,941.42	3,941.42

The detail of Shareholder holding more than 5% shares is as under:-

2.2 RESERVES & SURPLUS		
Profit and Loss Account		
Capital Reserve Consolidation-Opening	236.60	236.60
Addition		
Deduction		
	236.60	236.60
Security Premium	103.90	103.90
	103.90	103.90
Profit and Loss Opening	29.04	39.93
Amount Transferred From Statement of P&L	(55.27)	0.65
	(26.23)	40.58
Provision for Taxation(2017-18)	-	(11.54)
	-	(11.54)
	314.27	339.54
2.3 DEFERRED TAX LIABLITIES		
Deferred Tax Liablities(Net)-Opening Balance	3.44	4.58
For the year	-	(1.15)
Closing balance	3.44	3.44

Particulars	As at March 31, 2020 (Amount in Rs.)	As at March 31, 2019 (Amount in Rs.)
2.4 OTHER LONG TERM LIABILITIES		
Long Term Borrowings		
UnSecured Loan		
IKF Technologies Limited	92.20	92.20
Starrose Dealer Private Limited	126.18	126.18
	218.38	218.38
2.5 SHORT TERM BORROWINGS		
Unsecured Loans	0.00	0.00
Starrose Dealer Private Limited	0.00	0.00
	0.00	**0.00**
2.6 OTHER CURRENT LIABILITIES		
Ashima Gupta-Director Remuneration Payable	2.40	0.80
Imprest Servesh Gupta	2.33	0.41
Imprest Ashima Gupta	2.02	0.00
Audit Fees Payable	0.34	0.34
Internal Audit Fees Payable	0.54	0.54
Jagpreet Kaur Salary Account	0.00	0.43
Manish Kumar -Salary Account	0.40	0.38
Prateek Goel-Cs Salary	0.11	0.00
Retention Money-Manish Kumar Salary Payable	0.18	0.00
Secretarial Audit Fees Payable	0.54	0.54
Servesh Gupta- Director Remuneration Payable	3.60	1.20
SHAIPHALI KAPOOR SALARY ACCOUNT	0.12	0.36
Salary Payable	4.00	4.00
Shiv Kumar Agrawal & Associates	0.15	0.15
TDS Payable on Professional Fee	0.01	0.01
TDS Payable On Salary	0.50	0.50
Bigshare Services Pvt. Ltd.	0.09	0.03
Telephone Expenses Payable	-	0.01
	17.33	9.69
2.7 SHORT TERM PROVISIONS		
Provision for Income Taxes	0.00	0.00
3.0 NON-CURRENT INVESTMENTS		
Trade Investment		
In Equity Shares-Quoted		
Siber Software Services (India) Limited	60.00	60.00
IGL- 2000 Shares	6.38	6.38
ITCL-1000 Shares	2.60	2.60
SBIN-1000 Shares	3.13	3.13
YES BANK-2000 Shares	6.07	6.07

In Equity Shares-Unquoted		
Mukesh Commercial (P) Limited	50.00	50.00
Niskarsh Properties Pvt Ltd _Shares	1.00	1.00
Niskarsh Properties-New Projects	199.80	218.30
Retail Informaion System Pty Ltd	523.62	523.62
Zeal Appartment LLP	882.34	882.34
Other Investment		
Zeal Appartments LLP	0.56	-0.61
Allied Financial Services Pvt Ltd		
	1,735.49	1,754.04

3.1 LONG TERM LOANS AND ADVANCES

Abhishek	5.00	5.00
AS Compusoft Services Pvt. Ltd.	112.50	112.50
CMV Informatics Pvt. Ltd		
Merta Investment Pvt Ltd		
Aseem Gupta	40.00	40.00
Ashok Kumar Jain	6.00	6.00
Delhi Test House	2.83	27.83
JLB Finvest Pvt. Ltd.	85.00	85.00
Kiran Securities Pvt. Ltd.	28.10	28.10
Lakshya India	6.00	6.00
Mittal Medicos (P) Ltd	20.00	20.00
Mr. Suraj Garg	10.00	10.00
Olympic Pharmac	5.00	5.00
Paras Aluminium Pvt. Ltd.	18.00	18.00
Purvi Pratap Udeshi	9.00	9.00
RA Compusoft Pvt. Ltd.- Sec Dep for Software Devel	379.00	379.00
Rajan Manocha	10.00	10.00
Ras Devlopments Pvt. Ltd. Adavce Account	465.10	465.10
Sunil Finvest Pvt. Ltd.	35.00	35.00
Urastun Metal Industries Pvt. Ltd	4.37	4.37
Victory Infra Project Pvt. Ltd.	0.87	0.87
Vishesh Developers Pvt. Ltd.	29.50	29.50
	1,271.27	1,296.27

3.2 OTHER NON-CURRENT ASSETS

Euro India Power Pvt. Ltd	35.00	35.00
Hightime Marketing Pvt. Ltd.	176.05	176.05
Advance Tax FY 2017-18		-
Income Tax Demand for A.Y-14-15	1.15	1.15
Income Tax for A.Y2009-10 Refund	6.44	6.44
Income Tax for A.Y.2010-11 Refund	15.55	15.55
Income Tax for F.A. 2012-13 Advance	2.61	2.61
Income Tax Refund AY 2011-12	0.54	0.54

Income Tax Refund AY 2012-13	0.30	0.30
Income Tax Refund F.Y-17-18.	-	2.84
Intergrated Leasing & Finance (P) Ltd	25.50	25.50
K.K.C Receivable @ 0.5%	0.01	0.01
Madhur Buildcon Pvt. Ltd	0.25	0.25
National Securities Depository LTD	0.40	0.40
Sai Ram Promoters Pvt. Ltd	4.40	4.40
Securities-BSNL	0.02	0.02
Securities Deposit-3 Airtel Landlin New Conection	0.01	0.01
Securities Deposit Airtel Connection-4 Voice Plan	0.01	0.01
Securities Deposit Airtel Internet Data Connection	0.01	0.01
Securities for Hyderabad Office-Servcorp	0.11	0.11
Securities for Mumbai Office		0.00
Services Tax Rece.	6.77	6.77
Service Tax Receivable (1%)	0.01	0.01
Service Tax Receivable (12%)	0.93	0.93
Service Tax Receivable (14%)	3.47	3.47
Service Tax Receivable (2%)	0.02	0.02
S.G.A. Securities (P) Ltd.	30.00	30.00
Shivmangal Stock Management	13.12	13.12
Tax Deducted at Source 2012-13	0.69	0.69
Tds Receivable -18-19 A.Y19-20		0.23
TDS Receivable A.Y. 17-18	3.65	3.65
Tds Receivable for 19-20 A.Y	7.23	7.00
Tds Receivable From Hdfc Bank Fd	0.05	0.05
TDS Received	16.41	16.41
Utility Agency Pvt. Ltd.	2.10	2.10
VAT Refund	2.05	2.05
Vindyavasini Agency Pvt. Ltd.	2.01	2.01
Vistaar Infra	2.01	2.01
Preliminary expenses to the extent not written off	7.12	7.12
Project Cost	261.60	261.60
	627.60	630.43
3.4 INVENTORIES	-	
3.4 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
Big Shares Services Pvt Ltd		
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
Kk Spum Pipe Private Limited	11.60	11.60
K & M Softech Inc USA	47.44	47.44
New Shape In Style	0.09	0.09
O.P.Gupta	21.57	21.57
Retail Information Systems Pty Ltd.	10.93	10.93
Shilpi Cable Technologies Limited	41.29	41.29
Shreya Sales Corporation	15.81	15.81
S.K.Enterprises	0.82	0.82
The Ascenders General Trading	168.02	168.02
ZTE Kangxun Telecome Pvt. Ltd.	10.70	10.70
Others		
	685.73	685.73
3.5 CASH AND CASH EQUIVALENTS		
Cash in Hand	0.51	0.57
Balances with Bank		
HDFC BANK-50200019881619	0.58	0.15
HDFC Bank A/c No - 18978190000101	0.00	0.00
IDBI Bank A/c No. 193102000000055	0.16	0.16
HDFC Bank Ltd A/c No. 02872560003411		-
Yes Bank A/c No. 034884900000016	-	0.01
Deposit Account		
FDR 50300112234021		
Sweep-In FD-No.02874640000048	1.01	1.01
Sweep in FD-50300242971329		-
Cash in Hand and Equivalent Cash		
	2.26	1.90

For USG Tech Solutions Limited
For Ravinder Gupta & Associates
Chartered Accountants
FRN : 0009102N

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
RK Gupta	**Servesh Gupta**	**Parteek Goel**	**Ashima Gupta**	**Manish Kumar**
Partner	**Managing Director**	**Company Secretary**	**Director**	**Chief Financial Officer**
M.No. 087726	**DIN: 01451093**	**ASAPG4517A**	**DIN:07795866**	**AOGPK1199G**
FRN: 09102N				
Date: 28.07.2020				
Place: Delhi				

NOTES FORMING PART OF STATEMENT OF PROFIT & LOSS AS ON 31ST MARCH 2020 (FIGURES IN LACS)

Particulars	As at March 31, 2020 (Amount in Rs.)	As at March 31, 2019 (Amount in Rs.)
3.6 REVENUE FROM OPERATIONS		
Income from Software Developments	-	7.26
	-	7.26
3.7 OTHER INCOMES		
Income of Income Tax Refund		
Dividend	0.15	0.15
Interest on Sweep FD	0.00	0.61
Interest Income on Unsecured Loan	0.00	74.48
Interest on Income Tax Refund A.Y-18-19	0.21	0.00
Profit from Niskarsh Properties (P) Ltd	0.00	0.00
Interest Receive on Sweep-In FD.	0.00	0.02
Profit of BMW Car Sale	0.00	2.66
		-
	0.36	77.91
3.8 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK -IN- PROGRESS AND STOCK IN TRADE		
Opening	0	17.47
Closing	0	0
Increase/ Decrease in Inventories	0	17.47
3.9 EMPLOYEES BENEFIT EXPENSES		
Salary,Wages& Bonus		
Staff Welfare	0.09	0.23
Staff Salary	7.38	11.80
	7.47	12.03
4.0 FINANCE COST		
Interest On Loan	-	
Bank Charges	0.01	0.07
Interest on TDS	0.00	0.00
	0.01	0.07
4.1 DEPRECIATION AND AMORTIZATION EXPENSES	1.61	2.22
4.2 OTHER EXPENSES		
4.2 Other Expenses		
Administrative and General Expenses		
Telephone & Postage		
Postage & Courier	0.14	0.00
Postage & Courier Expenses	0.00	0.12
Telephone Expenses & Communication Expenses	0.00	0.00
Telephone Expenses	0.13	0.28
Printing & Stationery		
Printing & Stationery Exp	0.40	0.29

Particulars	As at March 31, 2020 (Amount in Rs.)	As at March 31, 2019 (Amount in Rs.)
Auditors Remuneration		
Audit Fees	0.34	0.34
Internal Audit Fee	0.30	0.30
Legal Fee 0.00	0.00	
Secraterial Audit Fees	0.25	0.30
Directors Sitting Fees Remuneration		
Director Remuneration	30.00	30.00
Repairs & Maintence Expenses		
Repairs & Maintence Expenses	0.00	0.00
Office Repair & Maintance Exp	0.00	0.00
Legal and Professional Charges		
Professional Fees	2.68	2.07
Other Exenses		
Advertisement Expenses	0.05	0.00
Business Promotion		
Books & Periodicals Exp.	0.01	0.01
CGST@2.5 Expenses	0.01	0.00
CGST@6%	0.01	0.00
CGST@9% Expenses	0.04	0.04
Computer Repair and Maintenance	0.09	0.02
Conveyance Exp	0.07	0.06
IGST Expenses	0.24	0.05
Income Tax Expenses	0.04	0.00
Internet Exp.	0.30	0.08
Legal Expenses	0.5	0.00
Listing Fees	5.18	3.98
Loss on account of Exchange Rate Fluctuation	0.00	0.11
Miscellaneous Expenses	0.1	0.06
Office Expenses	0.00	0.02
Rent Account	2.35	2.40
Penalty Late Filing Fees	1.27	0.00
Preliminary Expenses Written Off	0.00	1.78
Publication Expenses- Notices & Results Etc	0.34	0.36
ROC And Other Filling Fees	0.28	0.29
SGST@2.5% Expenses	0.00	0.00
SGST@6%	0.01	0.00
SGST@9% Expenses	0.05	0.04
Tour & Travel Expenses	0.16	1.72
Foreign Tour Expenses	1.17	0.00
Prior Period Expenses		
Bad Debts Written Off		
Vehicle Running & Maintance Exp.	0.00	0.04

Windows Server Hosting	0.00	0.56
Zeal App.Share of Loss (19-20)	0.05	0.11
Share of Loss (2016-17)	0.00	1.18
	46.54	46.60

4.3 Prior Period Items

Prior Period Income

Prior Period Income

Prior Period Expenses

Interest Receivable (Money Mishra)

Tax Payable AY 17-18 Past Period

For USG Tech Solutions Limited
For Ravinder Gupta & Associates
Chartered Accountants
FRN : 0009102N

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
RK Gupta	Servesh Gupta	Parteek Goel	Ashima Gupta	Manish Kumar
Partner	Managing Director	Company Secretary	Director	Chief Financial Officer
M.No. 087726	DIN: 01451093	ASAPG4517A	DIN:07795866	AOGPK1199G
FRN: 09102N				
Date: 28.07.2020				
Place: Delhi				

CASH FLOW STATEMENT AS ON 31ST MARCH, 2020 (FIGURES IN LACS)

	Particulars		As at March 31, 2020		As at March 31, 2019
A	**CASH FLOW FROM OPERATING ACTVITIES**				
	Net profit before tax as per Profit and Loss Account		(55.27)		0.65
	Adjustments for :-				
	Finance cost	0.01		0.07	
	Preliminary Expenses Written Off	0.00		1.78	
	Interest Income	(0.15)		(75.11)	
	Other Non-operating Receipts	(0.21)		(2.80)	
	Depreciation and Amortization Expenses	1.61		2.22	
			(1.26)		(73.83)
	Operating Profit before Working Capital Changes		(54.01)		(73.18)
	Adjustment for :-				
	Change in Trade and Other Payables	(7.64)		(127.72)	
	Increase in Inventories			17.47	
	Increase in Short term provisions				
	Change in Trade and Other Receivables			0.13	
			7.64		(110.12)
	Cash Generated from Operations		(46.37)		(183.30)
	Adjustment for :-				
	Provision for Income Tax				(11.54)
	Provision for Deferred Tax liabilities				(4.58)
	Net Cash Generated from Operating Activities		(46.37)		(199.42)
B	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Purchases/Sale of Fixed Assets			7.00	
	Purchases of Non-current Investment			(105.97)	
	Payment of Loan				
	Movement in Loans & Advances and other Assets	(49.60)	49.60	218.37	119.40
	Net Cash Received from Investing Activities		(49.60)		119.40
C	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Proceeds from Issue of Share Capital			-	
	Proceeds from Long Term Borrowings				
	Finance cost	(0.01)		(0.07)	
	Interest Income	0.15		75.11	
	Other Non-operating Receipts	0.21		2.80	
	Increase in Deferred Tax Liabilities			(1.15)	
	Net Cash Received from Financing Activities		0.34		76.69
D	Net Increase/Decrease in Cash and Cash Equivalent		(3.58)		(3.33)
	Add : Opening Balance of Cash and Cash Equivalent		0.00		4.22
	Closing Balance of Cash and Equivalent Cash		3.58		0.89

For USG Tech Solutions Limited
For Ravinder Gupta & Associates
Chartered Accountants
FRN : 0009102N

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
RK Gupta	Servesh Gupta	Parteek Goel	Ashima Gupta	Manish Kumar
Partner	Managing	Company Secretary	Director	Chief Financial Officer
M.No. 087726	Director	ASAPG4517A	DIN:07795866	AOGPK1199G
FRN: 09102N	DIN: 01451093			
Date: 28.07.2020				
Place: Delhi				

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2020 (FIGURES IN LACS)

Particulars	Note	As at March 31, 2020	As at March 31, 2019
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2.1	3,941.42	3,941.42
Reserves & Surplus	2.2	(327.92)	(2,883.61)
Non Current Liabilities			
Long term borrowings			
Deferred tax liabilities(Net)	2.3	3.44	3.44
Other Long term Liabilities	2.4	447.00	3,861.40
Long-Term Provisions			
Current Liabilities			
Short-Term borrowings	2.5		-
Trade payables	2.6	5.37	5.37
Other current liabilities	2.7	33.65	119.12
Short-term provisions -Income Tax	2.8		-
		4,758.80	5,047.14
ASSETS			
Non-Current Assets			
Fixed Assets			
Tangible assets	2.9	6.59	8.36
Intangible assets	3.0	183.78	185.83
Capital Work-in -Progress			
Intangible Assets under Development			
Non-Current Investment	3.1	1010.93	1011.33
Deferred Tax Assets (Net)			
Long-Term Loans and Advances	3.2	1691.27	1716.27
Other non-current assets	3.3	1053.82	1258.59
Current Assets			
Current Investments			
Inventories	3.4		
Trade Receivables	3.5	746.65	688.58
Cash and Cash Equivalents	3.6	18.06	92.84
Short-Term Loans and Advances			
Other Current Assets	3.7	47.69	85.34
Notes on Financial Statement Significant Accounting Policies	TOTAL	4758.80	5047.14

For USG Tech Solutions Limited
For Ravinder Gupta & Associates
Chartered Accountants
FRN : 0009102N

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
RK Gupta	**Servesh Gupta**	**Parteek Goel**	**Ashima Gupta**	**Manish Kumar**
Partner	**Managing**	**Company Secretary**	**Director**	**Chief Financial Officer**
M.No. 087726	**Director**	**ASAPG4517A**	**DIN:07795866**	**AOGPK1199G**
FRN: 09102N	**DIN: 01451093**			
Date: 28.07.2020				
Place: Delhi				

STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2020 (FIGURES IN LACS)

Particulars	Note	As at March 31, 2020	As at March 31, 2019
Revenue from Operations	3.8	76.66	71.60
Other Income	3.9	0.36	77.91
Total Revenue [I+II]		77.02	149.51
Expenses			
Operating Cost	4.0	350.41	-
Changes in inventories of finished goods	4.1	-	17.47
Employee Benefits Expenses	4.2	7.47	12.03
Finance Costs	4.3	19.20	9.45
Depreciation and amortization expenses	4.4	3.23	3.22
Other Expenses	4.5	77.38	61.42
Total Expenses		457.69	103.59
Profit before exceptional and extraordinary items and tax		(380.67)	45.92
Exceptional items			
Profit before extraordinary items and tax		(380.67)	45.92
Extraordinary items			
Profit before Tax prior period items and tax		(380.67)	45.92
Prior Period items	4.6		-
Tax expenses:			
(1) Current tax			
(2) Deferred tax		-	(1.15)
Profit for the period from continuing operations (IX-X)		(380.67)	47.07
Profit from discontinuing period			
Tax expenses of discontinuing operations			
Profit from Discontinuing operation (after tax) (XII-XIII)			
Profit for the period (XI+XIV)			
Earning per Equity share:			
(1) Basic			
(2) Diluted			
Notes on Financial Statement			
Significant Accounting Policies			

For USG Tech Solutions Limited
For Ravinder Gupta & Associates
Chartered Accountants
FRN : 0009102N

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
RK Gupta	Servesh Gupta	Parteek Goel	Ashima Gupta	Manish Kumar
Partner	Managing Director	Company Secretary	Director	Chief Financial Officer
M.No. 087726	DIN: 01451093	ASAPG4517A	DIN:07795866	AOGPK1199G
FRN: 09102N				
Date: 28.07.2020				
Place: Delhi				

NOTES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2020 (FIGURES IN LACS)

Particulars	As at March 31, 2020 (Amount in Rs.)	As at March 31, 2019 (Amount in Rs.)
2.1 SHARE CAPITAL		
Authorized Share Capital		
43000000 Equity Shares of Rs.10 each	4,301.00	4,301.00
(43000000 Equity Shares of Rs.10 each)		
Issued Share Capital		
39414210 Equity Shares of Rs.10 each	3,941.42	3,941.42
(39414210 Equity Shares of Rs.10 each)		
Subscribed & Paid up Share Capital		
39414210 Equity Shares of Rs.10 each	3,941.42	3,941.42
(39414210 Equity Shares of Rs.10 each)		
	3,941.42	3,941.42
The reconciliation of the number of share oustanding is as under:-		
Particulars		
Equity Share at the beginning of the year	3,941.42	3,941.42
Add :- Issue of Preferencial shares		
Add :- Conversiable share warrants converted in to Equity Shares		
Equity Share at the end of the year	**3,941.42**	**3,941.42**
The detail of Shareholder holding more than 5% shares is as under:-		
2.2 RESERVES & SURPLUS		
Capital Reserve Consolidation-Opening	(3,296.84)	(3,279.03)
Partners's Capital		-
Historical Balancing Account	216.06	216.06
Addition	3592.04	0.00
Deduction		0.00
	(511.26)	(3,062.97)
Security Premium	103.90	103.90
	103.90	**103.90**
Profit and Loss	93.39	39.93
Amount Transferred From Statement of P&L	(380.63)	47.07
	(287.24)	87.00
Provision for Taxation(2017-18)	0.00	(11.54)
	0.00	(11.54)
	(327.92)	(2,883.61)

2.3 DEFERRED TAX LIABLITIES		
Deferred Tax Liablities(Net)	3.44	3.44
2.4 OTHER LONG TERM LIABILITIES		
Long Term Borrowings	-	-
UnSecured Loan		-
IKF Technologies Limited	92.20	92.20
VED PARKASH GOEL	0.82	0.32
USG TECH SOLUTIONS LIMITED	0.00	0.00
Satish Kumar Gupta	0.57	0.57
USG Buildcon Pvt. Ltd.	0.00	0.00
RIS	0.00	3,451.71
ZEAL	0.00	0.00
Us Ventures LLP	227.23	189.93
Niskarsh	0.00	0.00
Starrose Dealer Private Limited	126.18	126.18
	447.00	**3,861.40**
2.5. Short Term Borrowings		
Unsecured Loans		
USG Buildcon Pvt. Ltd.	0.00	0.00
Starrose Dealer Private Limited	0.00	0.00
2.6. Trade Payable		
Yadav Builders	2.04	2.04
Shiva Building Material	1.68	1.68
Rajesh Building Material	1.65	1.65
Goyal Properties Building	0.00	0.00
	5.37	**5.37**
2.7 OTHER CURRENT LIABILITIES		
Ashima Gupta-Director Remuneration Payable	4.42	0.80
Satish Kumar Gupta	0.05	0.00
Salary Payable	4.00	4.00
Prateek Goel-Cs Salary	0.11	0.00
Retention Money-Manish Kumar Salary Payable	0.18	0.00
Imprest Servesh Gupta	14.89	13.89
Imprest Ashima Gupta	2.02	0.00
Audit Fees Payable	0.70	0.67
Internal Audit Fees Payable	0.54	0.54
Ravinder Gupta & Associates	0.00	0.06
Roc & Other Filling Fees Payable	0.06	0.06
Jagpreet Kaur Salary Account	0.00	0.43
Manish Kumar -Salary Account	0.40	0.38
Secretarial Audit Fees Payable	0.64	0.65
Servesh Gupta- Director Remuneration Payable	3.60	1.20
SHAIPHALI KAPOOR SALARY ACCOUNT	0.12	0.36

Shiv Kumar Agrawal & Associates	0.15	0.15
PAYG Tax Withheld	0.00	44.18
GST Collected	0.00	45.87
Superannuation Payable	0.00	3.39
TDS Payable on Professional Fee	0.01	0.01
TDS on Interest Loan	0.17	0.93
TDS Payable On Salary	0.50	0.50
Expenses Payable	1.00	1.00
Bigshare Services Pvt. Ltd.	0.09	0.03
Telephone Expenses Payable	0.00	0.01
	33.65	119.12
2.8 SHORT TERM PROVISIONS		
Provision for Income Taxes	0.00	0.00
Other Tax	0.00	0.00
	0.00	0.00
3.1 NON-CURRENT INVESTMENTS		
Trade Investment		
In Equity Shares -Quoted		
Siber Software Services (India) Limited	60.00	60.00
IGL- 2000 Shares	6.38	6.38
ITCL-1000 Shares	2.60	2.60
SBIN-1000 Shares	3.13	3.13
YES BANK-2000 Shares	6.07	6.07
Property No.8 ,Rajpur Road Civil Lines	882.76	882.76
In Equity Shares -Unquoted	-	-
Mukesh Commercial (P) Limited	50.00	50.00
Zeal Appartment LLP	0.00	0.00
Other Investment	-	-
Zeal Appartments LLP	0.00	0.40
Allied Financial Services Pvt Ltd	0.00	0.00
	1,010.93	1,011.33
3.2 LONG TERM LOANS AND ADVANCES		
Abhishek	5.00	5.00
AS Compusoft Services Pvt. Ltd.	112.50	112.50
CMV Informatics Pvt. Ltd	0.00	0.00
Merta Investment Pvt Ltd	0.00	0.00
Aseem Gupta	40.00	40.00
Ashok Kumar Jain	6.00	6.00
Delhi Test House	2.83	27.83
JLB Finvest Pvt. Ltd.	85.00	85.00
Kiran Securities Pvt. Ltd.	28.10	28.10
Lakshya India	6.00	6.00
Mittal Medicos (P) Ltd	20.00	20.00

Mr. Suraj Garg	10.00	10.00
Olympic Pharmac	5.00	5.00
Paras Aluminium Pvt. Ltd.	18.00	18.00
Purvi Pratap Udeshi	9.00	9.00
RA Compusoft Pvt. Ltd.- Sec Dep for Software Devel	379.00	379.00
Rajan Manocha	10.00	10.00
Ras Devlopments Pvt. Ltd. Adavce Account	865.10	865.10
HIMS INDIA	20.00	20.00
Sunil Finvest Pvt. Ltd.	35.00	35.00
Urastun Metal Industries Pvt. Ltd	4.37	4.37
Victory Infra Project Pvt. Ltd.	0.87	0.87
Vishesh Developers Pvt. Ltd.	29.50	29.50
	1,691.27	**1,716.27**

3.3 OTHER NON-CURRENT ASSETS

Euro India Power Pvt. Ltd	35.00	35.00
Hightime Marketing Pvt. Ltd.	176.05	176.05
Advance Tax FY 2017-18	0.00	0.00
Income Tax Demand for A.Y-14-15	1.15	1.15
Income Tax for A.Y2009-10 Refund	6.44	6.44
Income Tax for A.Y.2010-11 Refund	15.55	15.55
Income Tax for F.A. 2012-13 Advance	2.61	2.61
Income Tax Refund AY 2011-12	0.54	0.54
Income Tax Refund AY 2012-13	0.30	0.30
Income Tax Refund F.Y-17-18.	0.00	2.84
Intergrated Leasing & Finance (P) Ltd	25.50	25.50
K.K.C Receivable @ 0.5%	0.01	0.01
Madhur Buildcon Pvt. Ltd	0.25	0.25
National Securities Depository LTD	0.40	0.40
Sai Ram Promoters Pvt. Ltd	4.40	4.40
Securities-BSNL	0.02	0.02
Securities Deposit-3 Airtel Landlin New Conection	0.01	0.01
Securities Deposit Airtel Connection-4 Voice Plan	0.01	0.01
Securities Deposit Airtel Internet Data Connection	0.01	0.01
Securities for Hyderabad Office-Servcorp	0.11	0.11
Securities for Mumbai Office	0.00	0.00
Services Tax Rece.	6.77	6.77
Service Tax Receivable (1%)	0.01	0.01
Service Tax Receivable (12%)	0.93	0.93
Service Tax Receivable (14%)	3.47	3.47
Service Tax Receivable (2%)	0.02	0.02
S.G.A. Securities (P) Ltd.	30.00	30.00
Shivmangal Stock Management	13.12	13.12
Lalit Australia Loan	0.00	111.32
Goyal Deve Loan	0.00	59.37
Tax Deducted at Source 2012-13	0.69	0.69

Tds Receivable -18-19 A.Y19-20	0.00	0.23
TDS Receivable A.Y. 17-18	3.65	3.65
Tds Receivable for 19-20 A.Y	7.23	7.00
Tds Receivable From Hdfc Bank Fd	0.05	0.05
TDS Received	16.41	16.41
Utility Agency Pvt. Ltd.	2.10	2.10
VAT Refund	2.05	2.05
Vindyavasini Agency Pvt. Ltd.	2.01	2.01
Vistaar Infra	2.01	2.01
iRIS Platform	426.23	457.47
Preliminary expenses to the extent not written off	7.12	7.12
Project Cost	261.60	261.60
	1,053.82	**1,258.59**
3.4 INVENTORIES	-	
3.5 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
Big Shares Services Pvt Ltd	0.00	0.00
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
Kk Spum Pipe Private Limited	11.60	11.60
K & M Softech Inc USA	47.44	47.44
New Shape In Style	0.09	0.09
O.P.Gupta	21.57	21.57
Retail Information Systems Pty Ltd.	0.00	0.00
Shilpi Cable Technologies Limited	41.29	41.29
Shreya Sales Corporation	15.81	15.81
S.K.Enterprises	0.82	0.82
The Ascenders General Trading	168.02	168.02
ZTE Kangxun Telecome Pvt. Ltd.	10.70	10.70
Trade Debtors	71.85	13.77
	746.65	**688.58**
3.6 CASH AND CASH EQUIVALENTS		
Cash in Hand	4.26	3.49
Balances with Bank	0.87	1.92
HDFC BANK-50200019881619	0.58	0.15
HDFC Bank A/c No - 18978190000101	0.00	0.00
IDBI Bank A/c No. 193102000000055	0.16	0.16
HDFC Bank Ltd A/c No. 02872560003411	0.00	0.00
Yes Bank A/c No. 034884900000016	0.00	0.01

Westpac 032159 218163	11.17	64.86
Westpac Business Cash Reserve	0.00	21.23
Westpac BCR 321952 51462	0.02	0.02
Deposit Account		
FDR 50300112234021	0.00	0.00
Sweep-In FD-No.02874640000048	1.01	1.01
Sweep in FD-50300242971329	0.00	0.00
	0.00	0.00
Cash in Hand and Equivalent Cash	0.00	0.00
	18.06	92.84
Short Term Loans & Advances	0.00	0.00
(Unsecured and Considered Good)	0.00	0.00
Term Loans & Advances	0.00	0.00
Other Advances	0.00	0.00
Total	0.00	0.00
3.7 OTHER CURRENT ASSETS		
Advance Tax & TDS	0.00	0.00
Service Tax	0.00	0.00
VAT Refund	0.00	0.00
Other Receivables	0.00	0.00
Advance For Expenses	0.33	0.36
ATO - Activity Stmt GIC	0.00	61.96
Income Tax Liability	0.00	23.02
CAPITAL ACCOUNT AJIT SINGH	0.52	0.00
GST (Net)	46.85	0.00
R& D Claim	0.00	0.00
Defered Tax Assets	0.00	0.00
Income Tax Receiable	0.00	0.02
Interest Receivables	0.00	0.00
Share Application Money Paid	0.00	0.00
FDR	0.00	0.00
Total	47.70	85.35

For USG Tech Solutions Limited
For Ravinder Gupta & Associates
Chartered Accountants
FRN : 0009102N

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
RK Gupta	**Servesh Gupta**	**Parteek Goel**	**Ashima Gupta**	**Manish Kumar**
Partner	**Managing**	**Company Secretary**	**Director**	**Chief Financial Officer**
M.No. 087726	**Director**	**ASAPG4517A**	**DIN:07795866**	**AOGPK1199G**
FRN: 09102N	**DIN: 01451093**			
Date: 28.07.2020				
Place: Delhi				

NOTES TO ACCOUNTS-PROFIT & LOSS ACCOUNT (FIGURES IN LACS)

Particulars	As at March 31, 2020 (Amount in Rs.)	As at March 31, 2019 (Amount in Rs.)
3.8 Revenue From Operations		
Income from Software Developments	76.66	71.60
	76.66	**71.60**
3.9 Other Incomes		
Interest on Income Tax Refund	0.21	0.00
Dividend 0.15	0.15	
Interest on Sweep FD	0.00	0.61
Interest Income on Unsecured Loan	0.00	74.48
Profit from Niskarsh Properties (P) Ltd	0.00	0.00
Interest Receive on Sweep-In FD.	0.00	0.02
Profit of BMW Car Sale	0.00	2.66
	0.36	**77.91**
4.0 Operating Cost		
Opening Stock	-	-
Add:Purchases	350.41	0.00
	350.41	0.00
Less: Closing Stock	-	
	350.41	**0.00**
4.1 Changes in Inventories of Finished Goods, Work -in- Progress and Stock in Trade		
Opening	0.00	17.47
Closing	0.00	0.00
Increase/ Decrease in Inventories	**0.00**	**17.47**
4.2 Employees Benefit Expenses		
Salary,Wages & Bonus		
Staff Welfare	0.09	0.23
Superannuation Contributions	0.00	0.00
Staff Salary	7.38	11.80
	7.47	12.03
4.3 Finance Cost		
Interest On Loan	19.07	9.31
Bank Charges	0.13	0.14
Interest on TDS	0.00	0.00
	19.20	**9.45**

4.4 Depreciation and Amortization Expenses	**3.23**	**3.22**
4.5 Other Expenses		
Administrative and General Expenses		
Telephone & Postage	0	-
Postage & Courier	-	-
Postage & Courier Expenses	0.14	0.12
Advertisement Expenses	0.05	0.00
Income Tax Expenses	0.04	0.00
Telephone Expenses & Communication Expenses		
Telephone Expenses	0.13	0.28
Printing & Stationery		
Printing & Stationery Exp	0.42	0.29
Auditors Remuneration		
Audit Fees	0.49	0.45
Internal Audit Fee	0.30	0.30
Legal Fee 1.30	0.00	
Secraterial Audit Fees	0.30	0.41
Directors Sitting Fees Remuneration		
Director Remuneration	30.00	30.00
Repairs & Maintence Expenses		
R & D Consultation	0.00	3.71
Software Services	0.00	0.00
Contrator-Servtech	0.00	0.00
Consultancy Fees	0.00	0.00
Repairs & Maintence Expenses	0.00	0.00
Office Repair & Maintance Exp	0.00	0.00
Legal and Professional Charges	0.00	0.00
Professional Fees	2.68	2.87
Other Exenses		
Accounting Charges	4.63	2.67
Business Promotion	0.00	0.23
Books & Periodicals Exp.	0.01	0.01
CGST@2.5 Expenses	0.01	0.00
CGST@6%	0.01	0.00
CGST@9% Expenses	0.04	0.04
Computer Repair and Maintenance	0.09	0.02
Conveyance Exp	0.08	0.06
Commission	0.00	0.00
IGST Expenses	0.24	0.05
Interest on Tds	0.00	0.26
Internet Exp.	0.3	0.08
Listing Fees	5.18	3.98
Miscellaneous Expenses	22.08	2.74
Office Expenses	0.67	

Rent Account	5.22	4.17
SEBI Penalties	1.27	0.00
Preliminary Expenses Written Off	0.00	1.78
Publication Expenses- Notices & Results Etc	0.34	0.36
Subscriptions	0.14	0.34
ROC And Other Filling Fees	0.45	0.37
Tds Filling Fees	0.00	0.26
SGST@2.5% Expenses	0.00	0.00
SGST@6%	0.01	0.00
SGST@9% Expenses	0.05	0.04
Tour & Travel Expenses	0.16	2.54
Foreign Tour Expenses	1.17	0.00
Prior Period Expenses	0.00	0.00
Loss/Profit in Exchange Rate	0.00	0.11
Bad Debts Written Off	0.00	0.00
Vehicle Running & Maintance Exp.	0.00	0.04
Income Tax Demand-F.Y-16-17	0.00	0.26
Income Tax Paid (A.Y.-18-19)	0.00	0.03
Windows Server Hosting	0.00	0.56
Zeal App.Share of Loss (19-20)	0.05	0.00
Share of Loss (18-19)	0.00	0.11
Share of Loss (2016-17)	0.00	1.18
	77.38	61.42

4.6 Prior Period Items

Prior Period Income	0.00	0.00
Prior Period Income	0.00	0.00
Prior Period Expenses	0.00	0.00
Interest Receivable (Money Mishra)	0.00	0.00
Tax Payable AY 17-18 Past Period	0.00	0.00
	0.00	**0.00**

For USG Tech Solutions Limited
For Ravinder Gupta & Associates
Chartered Accountants
FRN : 0009102N

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
RK Gupta	**Servesh Gupta**	**Parteek Goel**	**Ashima Gupta**	**Manish Kumar**
Partner	**Managing**	**Company Secretary**	**Director**	**Chief Financial Officer**
M.No. 087726	**Director**	**ASAPG4517A**	**DIN:07795866**	**AOGPK1199G**
FRN: 09102N	**DIN: 01451093**			
Date: 28.07.2020				
Place: Delhi				

CASH FLOW STATEMENT AS ON 31ST MARCH, 2020 (FIGURES IN LACS)

Particulars		As at March 31, 2020		As at March 31, 2019
A. CASH FLOW FROM OPERATING ACTVITIES				
Net profit before tax as per Profit and Loss Account		380.67		45.92
Adjustments for :-				
Finance cost	19.20		9.45	
Preliminary Expenses Written Off	0.00		1.78	
Interest Income	(0.15)		(75.11)	
Other Non-operating Receipts	(0.21)		2.80	
Depreciation and Amortization Expenses	3.23	(22.07)	3.22	(63.46)
Operating Profit before Working Capital Changes		(358.60)		(17.54)
Adjustment for :-				
Change in Trade and Other Payables	(85.47)		(130.19)	
Increase in Inventories/Decrease in Inventories	0.00		(17.47)	
Increase in Short term provisions	0.00		0.00	
Change in Trade and Other Receivables	(20.42)		(26.09)	
		(105.89)		(138.81)
Cash Generated from Operations		464.49		156.35
Adjustment for :-				
Provision for Income Tax		0.00		0.00
Provision for Deferred Tax Labilities		0.00		1.15
Net Cash Generated from Operating Activities		(464.49)		(155.20)
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchases/Sale of Fixed Assets	0.59		(4.22)	
Purchases of Non-current Investment	0.00		(1.50)	
Prior Period	0.00		(27.39)	
Movement in Loans & Advances and other Assets	(407.96)	(408.55)	(426.88)	(393.77)
Net Cash Received from Investing Activities		(408.55)		(393.77)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Issue of Share Capital				
Proceeds from Long Term Borrowings			353.56	
Finance cost	(19.20)		(9.45)	
Interest Income	0.15		75.10	
Other Non-operating Receipts	0.21		2.80	
Increase in Deferred Tax Liabilities		(18.84)	3.44	425.45
Net Cash Received from Financing Activities		(18.84)		425.45
D. Net Increase/Decrease in Cash and Cash Equivalent		(74.78)		(123.52)
Add : Opening Balance of Cash and Cash Equivalent		92.84		216.36
Closing Balance of Cash and Equivalent Cash		18.06		92.84

For USG Tech Solutions Limited
For Ravinder Gupta & Associates
Chartered Accountants
FRN : 0009102N

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
RK Gupta	Servesh Gupta	Parteek Goel	Ashima Gupta	Manish Kumar
Partner	Managing	Company Secretary	Director	Chief Financial Officer
M.No. 087726	Director	ASAPG4517A	DIN:07795866	AOGPK1199G
FRN: 09102N	DIN: 01451093			
Date: 28.07.2020				
Place: Delhi				

Notes to Accounts

Basis of preparation:

A. The financial statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.

B. Upto the year ended 31st March, 2020, the Company prepared its financial statements in accordance with the requirements of previous GAAP prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014. These are the Company's first Ind AS financial statements. The date of transition to Ind AS is 1st April, 2015. The first-time adoption exemptions availed by the Company.

Use of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

1. Tangible Fixed Assets:

◆ Fixed assets are stated at cost less accumulated depreciation and impairment losses if any. Cost comprises the purchase price and directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

◆ Borrowing costs relating to acquisition of tangible assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use. Assets under installation or under construction as at the Balance Sheet date are shown as Capital Work in Progress.

2. Intangible Fixed Assets:

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.

3. 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.

4. Depreciation and Amortization:

Depreciation on tangible assets is provided as per the provisions of Part B of Schedule II of the Companies Act, 2013 based on useful life and residual value notified for accounting purposes by Electricity Regulatory Authorities.

5. Investments:

◆ Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

◆ On initial recognition, all investments are measured at cost. The cost comprises the purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired by the issue of shares or the other securities, the acquisition cost is the fair value of securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

◆ Current investments are carried at the lower of cost and fair value determined on an individual investment basis. Long- term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the long term investments.

◆ On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

6. Employee Benefits:

Employee benefits include provident fund, employee state insurance scheme, gratuity fund and Compensated absences.

7. 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.

8. Borrowing Costs:

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest, exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost and other costs that an entity incurs in connection with the borrowing of funds.

9. Revenue Recognition:

Revenue from Operations

◆ Sale and operating income includes 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.

◆ 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 are 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.

◆ Rent income is booked as per terms of contracts.

10. 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.

◆ 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.

11. Earnings per share:

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

12. 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.

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

14. 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.

USG TECH SOLUTIONS LIMITED

CIN: L72200TG1999PLC032129
Address: Level 7 Maximus Towers Building 2A Mindspace Complex,
Hi-Tech City Hyderabad, Telangana- 500081
Email: info@usgtechsolutions.com Website: www.usgtechsolutions.com
Landline: 011-23935876

Attendance Slip

Venue of the meeting	Oyster Airport Hotel, 5-12/1, Nehru Outer Ring Road, Brindavan Gardens, Kishanguda, Shamshabad, Hyderabad, Telangana 501218
Date & Time	22/12/2020 at 10 AM

(Please complete this attendance slip and hand it over at the entrance of the meeting venue)

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

*Applicable for investors holding shares in Electronic form.

I certify that I am the registered shareholders/proxy for the registered shareholder of the Company.

I hereby record my presence at the Annual General Meeting of the Company held on 22nd December, 2020 at 10:00 a.m. at Oyster Airport Hotel, 5-12/1, Nehru Outer Ring Road, Brindavan Gardens, Kishanguda, Shamshabad, Hyderabad, Telangana 501218*. Applicable for shareholders holding shares in electronic form
Signature of the Shareholder/Proxy/Representative*

Note:

- Electronic copy of the Annual Report for 2020 and Notice of the Annual General Meeting along with Attendance Slip and Proxy Form is being sent to all the members whose email address is registered with the Company/ Depositary Participant unless any member has requested for a hard copy of the same. Shareholders receiving electronic copy and attending the Annual General Meeting can print copy of this Attendance Slip.
- Physical copy of the Annual Report for 2020 and Notice of the Annual General Meeting along with Attendance Slip and Proxy Form is sent in the permitted mode(s) to all members whose email ids are not registered with the Company or have requested for a hard copy.

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FORM NO. MGT-11
PROXY FORM

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

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

*Applicable for investors holding shares in Electronic form.

I / We_____of_____being a member/members of USG Tech Solutions Limited hereby appoint the following as my/our Proxy to attend vote (for me/us and on my/our behalf at the 21st Annual General Meeting of the Company to be held on 22nd December, 2020 and at any adjournment thereof) in respect of such resolutions as are indicated below;

1. Mr/Mrs_____(Name & Signature of the Proxy) or failing him/her _____Registered address_____Email id _____ Signature _____.

2. Mr/Mrs_____(Name & Signature of the Proxy) or failing him/her _____ Registered address _____ Email id _____ Signature _____.

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

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

SI.No.	Resolutions	For	Against
ORDINARY BUSINESS			
1.	Consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2020, the Reports of the Directors and Auditors thereon		
2.	Re- Appointment of Mrs. Ashima Gupta (DIN-07795866) who retires by rotation at this meeting and being eligible, offers himself for re-appointment		
3.	Declaration of Dividend, if any		
4.	Approval of Auditor Remunerations		
SPECIAL BUSINESS			
5.	Approval of Related Party Transactions (M/s Retails Information System Pty Ltd)		
6.	Approval of Related Party Transactions (M/s Niskarsh Properties Private Limited)		

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

Signature (s) of Member(s)

1. _____
2. _____
3. _____

Affix one Rupees revenue stamp

Signed this ---------- day of ---------- 2020.

Notes:

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

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Dear Members,

Invitation to attend the Annual General Meeting on 22nd December, 2020

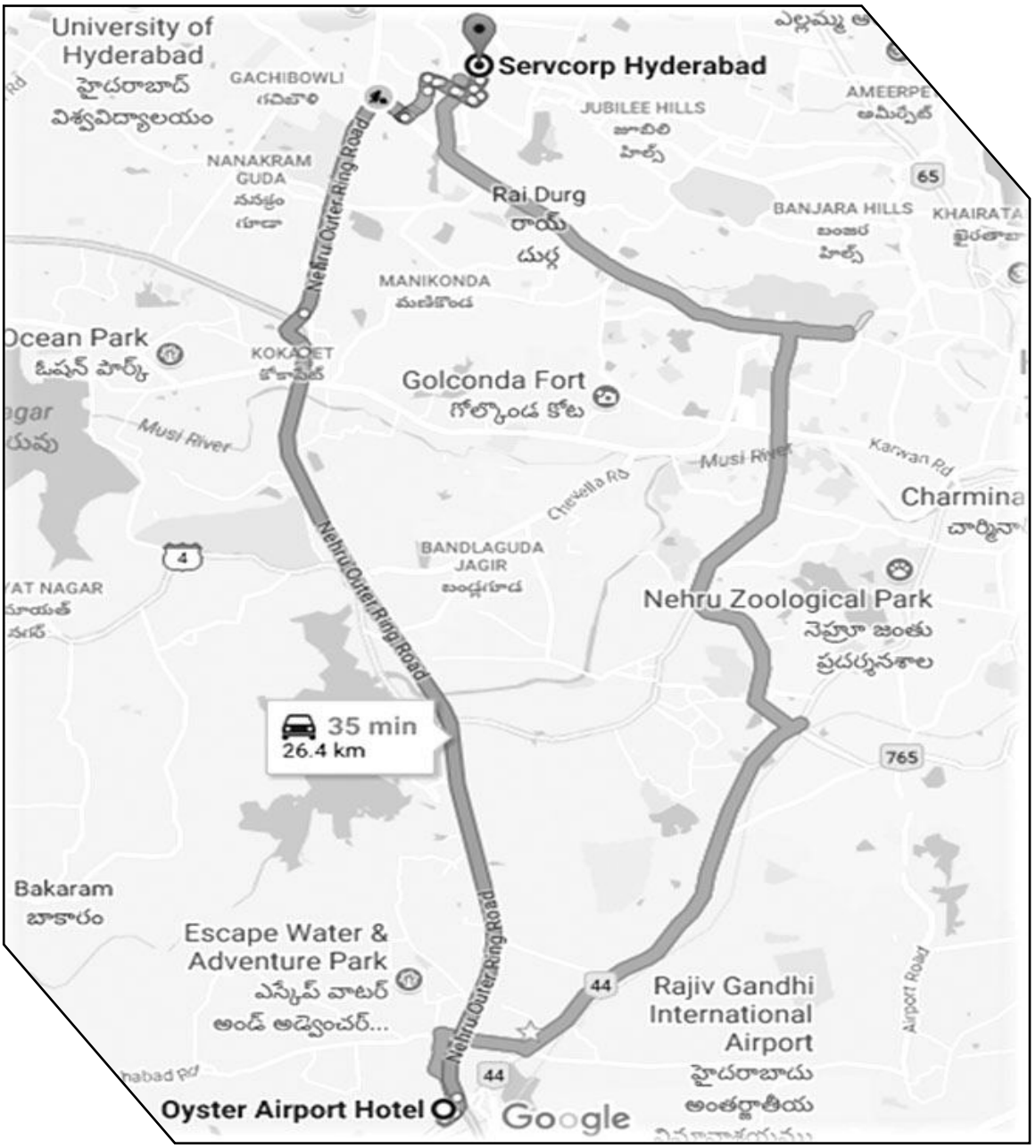
You are cordially invited to attend the Annual General Meeting of the Company held on Tuesday, 22nd December 2020 at 10:00 A.M at Oyster Airport Hotel, 5-12/1, Nehru Outer Ring Road, Brindavan Gardens, Kishanguda, Shamshabad, Hyderabad, Telangana 501218

The notice convening the Annual General Meeting is attached herewith.

Yours truly,
FOR USG TECH SOLUTIONS LIMITED

Sd/-
Mr. Servesh Gupta
Managing Director

Place: Delhi
Date: 13.11.2020



Kindly find the link for Google Maps.

https://goo.gl/maps/KrakurNpZFF2

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