

Date: 27.09.2024

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

Subject: Proceedings of the 25th Annual General Meeting of USG Tech Solutions Limited

Dear Sir,

In terms of Regulation 30 of the Listing Regulations, we enclose herewith copy of the proceedings of the 25th Annual General Meeting of the Members of the Company held on Friday, 27th September, 2024 at 11.00 A.M. via video-conferencing and other audio-visual means.

Kindly take the above intimation on your records.

Thanking you

For USG Tech Solutions Limited

Himanshi Rawat
Company Secretary & Compliance Officer
Enclosed: As above



SUMMARY OF THE PROCEEDINGS OF THE 25th ANNUAL GENERAL MEETING OF THE MEMBERS OF USG TECH SOLUTIONS LIMITED HELD ON FRIDAY, 27TH SEPTEMBER, 2024 AT 11:00 A.M VIA VIDEO CONFERENCING OR OTHER AUDIO-VISUAL MEANS.

We wish to inform that the 25th Annual General Meeting ('AGM') of the Members of **USG TECH SOLUTIONS LIMITED** was held on Friday, 27th September, 2024 at 11.00 A.M. via Video Conferencing or other Audio Visual Means. The meeting was held in compliance with the General Circulars issued by the Ministry of Corporate Affairs ('MCA') and circular issued by the Securities and Exchange Board of India ('SEBI') and as per the applicable provisions of the Companies Act, 2013 and the Rules made thereunder.

Mr. Servesh Gupta, chaired the meeting. The requisite quorum being present, the Chairman called the meeting to order.

The Company Secretary introduces all the Directors, Statutory Auditor and the Secretarial Auditor attending the meeting.

The Chairman and Directors greeted the members attending the AGM.

Thereafter, the Chairman delivered the speech and informed the shareholders present that the notices convening the meeting and Annual Accounts and Directors' Report for the year 2023-24 were taken as read. The Chairman of the meeting informed the members that as per the provisions of section 145 of the Companies Act, 2013, the auditor's report has to be read only in case there is any qualification or adverse remark in the auditor's report.

Since there were no qualifications of adverse remarks in the auditor's report, therefore the auditor's report was considered as taken as read.

Further, there were certain qualification in the Secretarial Auditors' Reports as follows:

- 1. Ms. Nirmal Garg, independent director in the Company have not applied to the institute for inclusion of her name in the data bank and have not passed self-assessment test as conducted by the Indian Institute of Corporate Affairs (IICA) during the year ended March 31, 2024. Hence stands ineligible to be appointed as such in the office of Independent Director of the Company and there is no other Independent Director in the Company. It is a non-compliance of Regulation 17 of SEBI (LODR) Regulations, 2015 read with Section 149 of the Companies Act, 2013 read with Rules made thereunder.*
- 2. Company has not maintained structured digital database during the audit period. It is a non-compliance of Regulation 3 (5) and 3 (6) of SEBI (Prohibition of Insider Trading) Regulations, 2015.*
- 3. Ms. Aditi Jindal Company Secretary and the Compliance Officer of the Company has resigned from the post of the Company Secretary and Compliance Officer w.e.f. 01/01/2024 but the no Company Secretary and Compliance Officer appointed during the Audit Period. It is non-compliance of Regulations 6 of SEBI (LODR), Regulations 2015.*



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

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

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

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

Reply from the Board:

1. As clarified by the Management, Company is in process of getting Ms. Nirmal Garg registered in the databank of Independent Directors.
Further, Company has appointed Ms. Shikha and Mr. Deepak as independent directors of the Company w.e.f. 24.07.2024 in compliance with Regulation 17 of SEBI (LODR) Regulations, 2015 read with Section 149 of the Companies Act, 2013 read with Rules made thereunder.
2. Management was in process of getting this Compliance done in order to establish a good corporate governance practice within the Company and on, 29.06.2024 Company had purchased the SDD software and get it installed already. Further, we are in process of complying with this requirement and maintaining the SDD internally to ensure the timely and adequate compliance with the provisions of Reg. 3(5) and/or Reg. 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015
3. Management was continuously seeking a candidate for the office of Company Secretary and the Compliance Officer since the date of vacancy in the office and therefore, they appointed Ms. Himanshi Rawat having membership no. ACS 73967 on 14.06.2024 in place of Ms. Aditi Jindal.
4. As clarified by the Management, Company filed the Financial Results within the time frame i.e. on 30.05.2023 but since it had some discrepancies, So we filed the corrected financial results on 07.06.2023 and hence did the non-compliance in filling of audited financial Results for the quarter and year ended on 31st March, 2023.
5. Management clarified that they have published the Financial Results in the newspaper for the quarter ended June and September 2023 in two newspapers namely financial express (English) and the metro evening (Telugu) and it was a clerical mistake that Company didn't intimate the same to the stock exchange and not with the intention of any non-compliance
6. Management clarified this as a clerical mistake while filing the form MGT 7 because as per corporate governance report filed with BSE during f.y. 2022-23, Members of Nomination and Remuneration Committee met 5 times i.e 30.05.2022, 08.08.2022, 08.11.2022, 11.02.2023 and 22.03.2023.



7. Management clarified that, during the reporting period Company was in process of revocation of suspension from Calcutta Stock Exchange and further, Company has paid Rs. 11,91,914/- on 27.06.2024 to Calcutta Stock Exchange.

Further, The Chairman informed that pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rules 20 & 21 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has provided remote e-voting facility to the Members entitled to cast their votes on all resolutions. Remote e-voting facility commenced at 09.00 A.M. (IST) on 24th September, 2024 and ended at 05.00 P.M. (IST) on 26th September, 2024.

The Chairman requested the members who had not yet cast their votes or were otherwise not barred from exercising their voting rights, to cast their votes on the above-mentioned resolutions through during the AGM.

Mr. Apoorv Srivastava, Practicing Company Secretary, (having Membership No. F12734 and Certificate of Practice Number 21063) has been appointed as the Scrutinizer by the Board for the purpose of scrutinizing the process of remote e-voting held prior and voting during the AGM.

The Chairman explained the objective and implications of each resolution and requested the Members to ask questions or seek clarifications or express their views on the agenda items. Thereafter put the resolutions to vote at the meeting.

The following items of business as set out in the Notice convening 25th Annual General Meeting (AGM) were transacted as follows:

ORDINARY BUSINESS: -

1. Adoption of Audited Financial Statements for the Financial year ended March 31, 2024
2. To consider and appoint Ms. Ashima Gupta (DIN: 07795866), who retires by rotation and being eligible offers herself for re-appointment

SPECIAL BUSINESS: -

3. Appointment of Ms. Shikha, (DIN: 07013436) as a non-executive independent director on the Board of the Company
4. Appointment of Mr. Deepak Gupta, (DIN: 08447287) as a non-executive independent director on the Board of the Company
5. Approval of Related Party Transaction with M/s Retail Information Systems Pty Ltd, a Foreign Wholly Owned subsidiary of the Company
6. Approval of Related Party Transaction with M/s Niskarsh Properties Private Limited, a Wholly Owned subsidiary of the Company



The Chairman further call out the names of Speakers who requested for the right to speak in the AGM and since no one amongst the said registered speakers were present in the meeting, the chairman proceeded further to continue the AGM proceedings.

Chairman further informed that the results of remote e voting would be declared within two working days from the conclusion of this meeting. The voting result will be submitted to the stock exchanges and also will be uploaded on the website of the Company.

Mr. Servesh Gupta, Chairman granted vote of thanks to shareholder and ordered Ms. Himanshi Rawat, Company Secretary to conclude the meeting.

The meeting concluded at 11:45 AM

Thanking You

For USG Tech Solutions Limited

Himanshi Rawat

Company Secretary & Compliance Officer

