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**SHYAM**  
TELECOM LTD

SHYAM/SE/2024-25/16

4<sup>th</sup> July, 2024

The Manager,  
Department of Corporate Services  
Bombay Stock Exchange Limited (“BSE”)  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai – 400001  
Security Code – 517411  
Through BSE Listing Centre

Listing Department,  
National Stock Exchange of India Limited (“NSE”)  
Exchange Plaza,  
Bandra Kurla Complex  
Bandra (E), Mumbai – 400001  
Security Symbol – SHYAMTEL  
Through NEAPS

**Subject: Submission of Notice of 31<sup>st</sup> Annual General Meeting and Annual Report 2023-24**

Respected Sir,

In compliance of Regulation 30 and 34 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, we herewith submit the Annual Report of the Company for the financial year 2023-24 together with the Notice of the 31<sup>st</sup> Annual General Meeting (“AGM”) scheduled to be held on Wednesday, 31<sup>st</sup> July, 2024 at 01.00 pm (IST) through Video Conferencing (VC) /Other Audio Visual Means (OAVM).

The notice convening the 31<sup>st</sup> AGM and Annual Report 2023-24, are being sent to the members by email whose email addresses are registered with the Company/ Company’s Registrar and Share Transfer Agent /Depository participant(s) in compliance with relevant circulars issued by Ministry of Corporate Affairs and the Securities and Exchange Board of India.

Further, Annual Report for the financial year 2023-24 together with Notice of 31<sup>st</sup> AGM has also been made available on the Company’s website under the link [https://shyamtelecom.com/wp-content/uploads/2024/07/31st-Annual\\_Report\\_Shyam\\_2024.pdf](https://shyamtelecom.com/wp-content/uploads/2024/07/31st-Annual_Report_Shyam_2024.pdf)

This is for your information and necessary records.

Thanking you,

Yours Faithfully,

**For Shyam Telecom Limited****Kirti Kesarwani****Company Secretary & Compliance Officer***Enclosure as above***Regd. Office : Shyam House, 3, Amrapali Circle, Vaishali Nagar, Jaipur-302021 (RAJASTHAN) INDIA**

Phone : 91- 0141- 4919021

CIN : L32202RJ1992PLC017750

**SHYAM**

31<sup>ST</sup>

# ANNUAL REPORT

2023 - 2024



**SHYAM TELECOM LIMITED**

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## DIRECTORS' REPORT

### To THE MEMBERS

The Directors of your Company are pleased to present the 31<sup>st</sup> Annual Report, detailing the business and operations of the Company, along with the audited Financial Statements for the financial year ended 31<sup>st</sup> March, 2024.

### FINANCIAL HIGHLIGHTS

In adherence to the provisions of Companies (Accounts) Rules, 2014, key aspects of Financial Performance of the Company for the year ended 31<sup>st</sup> March, 2024 are summarised below:

PARTICULARS	(Rupees in Lacs)	
	Financial Year 2023-2024*	Financial Year 2022-2023*
A. Revenue from Operations	-	-
B. Other Income	15.80	71.59
<b>C. Total (A + B)</b>	<b>15.80</b>	<b>71.59</b>
D. Profit/(Loss) before Exceptional Items and Tax	(284.12)	(469.99)
E. Exceptional Items/Loss – Discontinuing Operations	6.76	-
F. Profit/(Loss) Before Tax	(290.88)	(469.99)
G. Less: Tax	21.67	17.12
H. Net Profit (F – G)	(312.55)	(487.11)
I. Other Comprehensive Income / (Loss)	(.791)	1.70
<b>J. Total Comprehensive Income (H + I)</b>	<b>(320.46)</b>	<b>(485.41)</b>

\*Figures are as per IndAS

### STATE OF AFFAIRS OF THE COMPANY

During the financial year ended 31<sup>st</sup> March, 2024, your Company, on a standalone basis, reported no revenue from operations, consistent with the zero revenue generated in the previous financial year ending 31<sup>st</sup> March, 2023. The net loss for the fiscal year ending 31<sup>st</sup> March, 2024, was Rs. 3,20,46,000/-, an improvement from the loss of Rs. 4,85,41,000/- incurred in the financial year ending 31<sup>st</sup> March, 2023.

For comprehensive insights into the Company's state of affairs, refer to the Management Discussion and Analysis Report ("MDAR") forms part of this Annual Report.

### SHARE CAPITAL

The Authorized Share Capital of your Company as on 31<sup>st</sup> March, 2024 stands at Rs. 75,00,00,000/- divided into 5,00,00,000 Equity Shares of Rs. 10/- each and 25,00,000 Redeemable Preference Share of Rs. 100/- each. The Paid-up Share Capital of your Company is Rs. 11,27,00,000/- divided into 1,12,70,000 Equity Shares of Rs. 10/- each fully paid-up.

### DIVIDEND

No Dividend was recommended for the financial year 2023-24 due to consistent losses incurred by the Company.

## TRANSFER TO RESERVES

Due to the losses incurred by the Company in the financial year 2023-24, there are no profits available for allocation to the General Reserve.

## SUBSIDIARY / ASSOCIATE / JOINT VENTURE COMPANY

The Company did not have any Subsidiary, Associate, or Joint Venture Company during the reporting period.

Previously, the Company had a foreign subsidiary named Shyam Telecom Inc., established under the laws of the State of Delaware. However, this subsidiary was dissolved with effect from 22<sup>nd</sup> December, 2015. Therefore, the requirement to prepare and annex Consolidated Financial Statements is not applicable to the Company.

## DEPOSITS

During the year under review, your Company has not accepted any deposit within the meaning of the provisions of Section 73 of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014 or any amendment thereto.

## BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Your Company's Board is duly constituted and is in compliance with the requirements of the Companies Act, 2013 ("Act") and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 ("Listing Regulations").

As on date of the Report the Company has 7 (Seven) Directors in its Board with an optimum combination of Executive and Non-executive Directors including 2 (Two) Women Directors. The Board comprises of 5 (Five) Non-executive Directors, out of which 4 (Four) are Independent Directors.

The composition of the Board is detailed below:

S. No.	Name of Directors	Designation	Appointment/Resignation post close of the financial 2023-24
1.	Mr. Rajiv Mehrotra	Chairman and Director	-
2.	Mr. Ajay Khanna**	Managing Director	Re-appointed w.e.f. 10 <sup>th</sup> May, 2024
3.	Mr. Alok Tandon	Non-Executive Director	-
4.	Mr. Arun Kumar Khanna*	Non-Executive Director	(Ceased to be Director from the close of the business hours of 10 <sup>th</sup> May, 2024)
5.	Mr. Vinod Juneja*	Independent Director	(Ceased to be Director from the close of the business hours of 10 <sup>th</sup> May, 2024)
6.	Mr. Rakesh Malhotra	Independent Director	-
7.	Mrs. Nishi Sabharwal	Independent Woman Director	-
8.	Mrs. Chhavi Prabhakar	Independent Woman Director	-
9.	Mr. Devesh Bhargava#	Independent Director	Appointed w.e.f. 10 <sup>th</sup> May, 2024

### \*Resignation/Cessation of Director

Mr. Vinod Juneja (DIN:00044311), Non-executive Independent Director & Mr. Arun Kumar Khanna (DIN: 00041724), Non-executive Non Independent Director resigned from the Board of the Company from the close of business hours of 10<sup>th</sup> May, 2024 due to their pre-occupations somewhere else. The Board acknowledged their resignations during its meeting on 10<sup>th</sup> May, 2024. In adherence to the provisions of the Act and Listing Regulations, the Company has made all the necessary intimation and reporting in this matter.

### #Appointment of Independent Director

In accordance with the provisions of Sections 149, 150 & 152 read with Schedule IV of the Act and Listing Regulations and

upon recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company has appointed Mr. Devesh Bhargava (DIN:02001318) as Non executive Independent Director of the Company with effect from 10<sup>th</sup> May, 2024 for the terms of first 5 (Five) consecutive years.

In terms of the provisions of the Act and Regulation 17 (1C) & 25 of the Listing Regulations, the Board of Directors proposes the approval of Shareholders as Special Resolution confirming the appointment of Mr. Devesh Bhargava (DIN:02001318) in the 31<sup>st</sup> Notice of Annual General Meeting of the Company.

**\*\*Appointment of Managing Director**

# In accordance with the provisions of Sections 196, 197 and 203 read with Schedule V of the Act and upon recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company has re-appointed Mr. Ajay Khanna (DIN: 00027549) as Executive/Managing Director of the Company with effect from 10<sup>th</sup> May, 2024 for the terms of 3 (Three) consecutive years, liable to retire by rotation.

A resolution seeking shareholders' approval for his re-appointment in terms of provisions of the Act and Regulation 17 & 26 of the Listing Regulations forms part of the 31<sup>st</sup> Notice of Annual General Meeting.

**Re-appointment of Director by Retire by Rotation**

In accordance with Section 152(6) of Act, the period of office of at least two third of total Directors of the Company shall be liable to retire by rotation, out of which atleast one third Directors shall retire at every Annual General Meeting. Hence, this year, Mr. Alok Tandon (DIN 00027563), retires from the Board by rotation and being eligible, offers himself for re-appointment. A resolution seeking Shareholders' approval for his re-appointment along with other required details forms part of the Notice of 31<sup>st</sup> Annual General Meeting.

The disclosures of Directors being recommended for appointment/re-appointment as required pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 are contained in the Notice of 31<sup>st</sup> Annual General Meeting of the Company. Appropriate resolutions seeking shareholders' approval for the appointment/re-appointment of Directors are included in the Notice of 31<sup>st</sup> Annual General Meeting which forms part of this Annual Report.

During the year under review, no Non-executive Directors of the Company had pecuniary relationship or transactions with the Company, other than sitting fees, commission and reimbursement of expenses, if any

**KEY MANAGERIAL PERSONNEL**

In terms of Section 203 of the Act, the Key Managerial Personnel ('KMP') of the Company as on 31<sup>st</sup> March, 2024:

1. Mr. Ajay Khanna, Managing Director
2. Mr. Vinod Raina, Chief Financial Officer
3. Ms. Kirti Kesarwani, Company Secretary & Compliance Officer

Further, none of the Directors / KMP of the Company is disqualified under relevant provisions of the Act and the Listing Regulations.

**INDEPENDENT DIRECTORS**

Pursuant to the provisions of Section 149 of the Act, the Independent Directors have submitted declarations that each of them meets the criteria of independence as provided in Section 149(6) of the Act along with Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations. There has been no change in the circumstances affecting their status as Independent Directors of the Company.

The Independent Director carried out performance evaluation of Non-Independent Directors and the Board of Directors as a whole, performance of Chairman of the Company, the quality, contents and timeliness of flow of information between the Management and Board, based on the performance evaluation framework of the Company.

Further, the Company has received declarations from all the Independent Directors confirming and certifying that they continue to meet the criteria of independence as provided in Section 149 of the Act and Regulation 16 of the Listing Regulations.

In the opinion of the Board, all the Independent Directors fulfill the conditions for appointment/ re-appointment as an Independent Directors on the Board.

Further, in the opinion of the Board, all the Independent Directors also possess the attributes of integrity, expertise and experience as required to be disclosed under Rule 8(5) (iii) (a) of the Companies (Accounts) Rules, 2014.

#### **NUMBER OF MEETINGS OF THE BOARD**

During the financial year 2023-24, the Board of Directors duly met 4 (Four) times i.e., on 27<sup>th</sup> May, 2023, 10<sup>th</sup> August, 2023, 08<sup>th</sup> November, 2023 and 9<sup>th</sup> February, 2024. The intervening gap between the Meetings was within the period prescribed under the Act.

#### **EXTRACT OF ANNUAL RETURN**

In terms of Section 92(3) & 134 of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company in the prescribed Form MGT-7 is available on the website of the Company under the link <https://shyamtelecom.com/investor-relations/>.

#### **TRANSFER OF SHARES IN RESPECT OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF) AUTHORITY**

Details of such Shareholders whose shares are transferred to the IEPF and their unpaid dividends are available on the website of the Company as well as IEPF Authority.

Shareholder may note that both the Unclaimed Dividend and corresponding shares transferred to the IEPF including all benefits accruing on such shares, if any, can be claimed back from IEPF following the procedure prescribed in the IEPF Rules. No claim could be made in respect thereof with the Company.

#### **FAMILIARISATION PROGRAMME MODULE**

The Company familiarizes the Independent Directors with a brief background of the Company, their roles, rights, responsibilities in the Company, nature of the Industry in which the Company operates, operations of the Company, etc. They are also informed of the important policies of the Company including the Code of Conduct for Board Members and Senior Management Personnel. The Familiarization Program Module for Independent Directors of the Company has been adopted by the Board of Directors. The particulars of familiarization program for Independent Directors can be accessed on the Company's website [www.shyamtelecom.com](http://www.shyamtelecom.com) in terms of the provisions of Regulation 46(2)(i) of Listing Regulations.

#### **VIGIL MECHANISM / WHISTLE BLOWER POLICY**

Your Company upholds a commitment to conducting its affairs with fairness and transparency, adhering to the highest standards of professionalism, honesty, integrity, and ethical behavior. In fostering a culture where all directors and employees feel secure in raising genuine concerns or grievances, the Company established Vigil Mechanism for Directors and Employees in pursuance of Regulation 22 of Listing Regulations and Section 177(9) of the Act and Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014.

The Company ensures direct access to the Chairman of the Audit Committee for reporting issues related to employee interests. Additionally, your Company affirms that no director or employee has been denied access to the Chairman of the Audit Committee, and no complaints were received during the year under review.

The Policy can be accessed on the Company's website under the web link <https://shyamtelecom.com/investor-relations/>.

#### **DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013**

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition and Redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder. An Internal Complaints Committee ('ICC') is in place for all works and offices of the Company to redress complaints received regarding sexual harassment. All employees

(permanent, contractual, temporary and trainees) are covered under this policy.

Further details in respect of aforesaid disclosure are given in Corporate Governance Report which forms part of this Annual Report.

### **POLICY ON INSIDER TRADING**

Your Company has a Code of Conduct for Prevention of Insider Trading as well as Code of Practices and Procedures and Code of Conduct to Regulate, Monitor and Report Trading in Securities and Fair Disclosure of Unpublished Price Sensitive Information with a view to regulate trading in Securities by the Directors and Designated employees of the Company in line with SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.

### **DIRECTORS RESPONSIBILITY STATEMENT**

Pursuant to the provision of Section 134(3)(c) of the Act, your Directors, to the best of their knowledge and belief, confirm that:

- i) in the preparation of the Annual Accounts for the year ended 31<sup>st</sup> March 2024, the applicable Accounting Standards read with the requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same.
- ii) the Directors have 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 the affairs of the Company as at 31<sup>st</sup> March, 2024 and of the profit/ loss of the Company for the year ended as on that date;
- iii) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in the accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv) the annual accounts have been prepared on a going concern basis.
- v) the directors had laid down Internal Financial Controls which are followed by the Company and that such Internal Financial Controls are adequate and are operating effectively.
- vi) proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

### **AUDITORS OF THE COMPANY**

#### **a) Statutory Auditor**

In terms of the provisions of Section 139(1) of the Act read with Companies (Audit and Auditors) Rules, 2014, M/s Padam Dinesh & Co. Chartered Accountants, (Firm Registration No. 016693N), was appointed as Statutory Auditor of the Company for the period of 5 (Five) consecutive years i.e. commencing from the conclusion of 29<sup>th</sup> Annual General Meeting till the conclusion of 34<sup>th</sup> Annual General Meeting to be convened in the financial year 2027-28.

The Auditors' Report for the financial year 2023-24 does not contain any qualification(s), reservation(s) or adverse remark(s) or disclaimer(s). The observations of Statutory Auditor in its reports on standalone financials are self-explanatory and therefore, do not call for any further comments.

The Statutory Auditors have not reported any incident of fraud to the Audit Committee or to the Board of Directors under Section 143(12) of the Act during the year under review.

The Auditors' Report is enclosed with the financial statements for the financial year 2023-24 forms the part of this Annual Report. Further, the Auditor did not report any fraud during the year.

#### **b) Secretarial Auditor**

Pursuant to the provisions of Section 179 & 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration



of Managerial Personnel) Rules, 2014 and on the recommendation of the Audit Committee, M/s A.N. Kukreja & Co., Company Secretaries, was re-appointed by the Board to undertake the Secretarial Audit of the Company for the financial year 2023-24. The Secretarial Audit Report for the financial year 2023-24 as given by M/s A.N. Kukreja & Co. in the prescribed Form MR-3 is annexed to this Report as **Annexure - I**. Further, the Secretarial Audit Report does not contain any qualification(s), reservation(s) or adverse remark(s).

In compliance of Regulation 24A of Listing Regulations, the Company has obtained the Secretarial Compliance Report from M/s A.N. Kukreja & Co., Practicing Company Secretaries and submitted the same to both the Stock Exchanges i.e. NSE and BSE Limited, on 28<sup>th</sup> May, 2024.

Furthermore, the Board has re-appointed M/s A.N. Kukreja & Co., Practicing Company Secretaries as Secretarial Auditor of the Company in its meeting held on 10<sup>th</sup> May, 2024 to conduct the Secretarial Audit for the financial year 2024-25 in terms of Section 179 & 204 of the Act and the rules made thereunder.

#### **c) Cost Auditor**

Maintenance of cost records as specified by the Central Government under Section 148 (1) of the Act is not applicable on the Company. Hence, no Cost Auditor was appointed by the Company for the reporting period.

#### **d) Internal Auditor**

Pursuant to the provisions of the Section 179 & 138 of the Act and on the recommendation of the Audit Committee, the Board of Directors of the Company were re-appointed M/s D R & Associates, Chartered Accountants as Internal Auditor of the Company to conduct internal audit of the functions and activities of the Company for the financial year 2023-24 and further re-appointed in its Board meeting held on 10<sup>th</sup> May, 2024 to conduct internal audit of the functions and activities of the Company for the financial year 2024-25.

### **PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURE**

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given in **Annexure-II** which forms the part of this Annual Report. None of the employees of the company are related to any Director of the Company.

### **RELATED PARTY TRANSACTIONS**

During the financial year ended 31<sup>st</sup> March, 2024, all transactions with the Related Party as defined under the Act read with rules framed thereunder were in the 'Ordinary Course of Business' and 'at arm's length' basis. There has been no materially significant Related Party Transactions having potential conflict with the interest of the Company.

Pursuant to Section 177 of the Act and Regulation 23 of Listing Regulations, all Related Party Transactions were placed before the Audit Committee for its approval.

The policy on Related Party Transactions as approved by the Board is uploaded on the Company's Website. The Details of the Related Party Transactions as required under Accounting Standard – 18 are set out in Note No. 29 to the Financial Statements forms part of this Annual Report. The Form AOC- 2 pursuant to Section 134 (3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is given as **Annexure-III** which forms the part of the Annual Report.

### **CONSERVATION OF ENERGY, ABSORPTION OF TECHNOLOGY, FOREIGN EXCHANGE EARNINGS AND OUTGO**

In compliance with the provisions of Section 134 (3) (m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, details pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo of the Company are given herein below:

#### **i. Conservation of Energy**

Considering the nature of business of the Company, energy does not form a significant portion of the cost for the Company yet wherever possible and feasible, continuous efforts are being put for conservation of energy and minimize power cost. However, Capital expenditure on energy conservation equipment is not required, keeping in view the normal energy consumption in the business activity of the Company. Various Steps are being taken for conservation

of energy and using alternate sources of energy, to name a few:

- *Advocating switching off lights and ACs when not required, turning off of PCs when not in use, setting higher temperatures on air conditioners etc. to reduce consumption.*
- *Installed various energy saving electrical devices for saving energy.*
- *Puts control on usage of other electrical equipment's.*

**ii. Technology absorption**

Taking into consideration the nature of business of Company, No technology is being used.

**iii. Foreign Exchange Earnings and Outgo**

There were no Foreign Exchange earnings of the Company during the financial year 2023-24, as there was no Export Sales.

**RISK MANAGEMENT FRAMEWORK**

The Company has taken necessary steps for risk management including identifying risk which may threaten the existence/ operations of the Company.

**MANAGEMENT DISCUSSION AND ANALYSIS**

Management's Discussion and Analysis Report ("MDAR") for the year ended 31<sup>st</sup> March, 2024, as stipulated under Regulation 34 read with Schedule V of the Listing Regulations, is presented in a separate section forms part of this Annual Report.

**CORPORATE SOCIAL RESPONSIBILITY**

Your Company has constituted a Corporate Social Responsibility ("CSR") Committee to facilitate its CSR related operations in compliance with the provisions of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules 2014. Pursuant to the relevant provisions of the Act, the Company is not obligated to incur any expenditure under its CSR policy. The composition of the CSR Committee is detailed in the Corporate Governance Report, which forms part of this Annual Report.

**ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS**

In the opinion of the Board, your Company has in place an adequate system of internal control commensurate with its size and nature of business. This system provides a reasonable assurance in respect of providing financial and operational information, complying with applicable statutes, safeguarding of assets of the Company and ensuring compliance with Corporate Policies. The Board has re-appointed M/s D R & Associates, Chartered Accountants as an Internal Auditor of the Company for the financial year 2023-24 and their Internal Audit Reports are submitted to the Audit Committee of Board which reviews and approves performance of internal audit function and ensures the necessary checks and balances that may need to be built into the control system.

**NOMINATION AND REMUNERATION POLICY**

In adherence of Section 178(1) of the Act and other applicable provisions if any, of the Act read with the Rules issued thereunder and Regulation 19 of Listing Regulations, the Company is having Nomination and Remuneration Policy framed on the recommendations of the Nomination and Remuneration Committee for determining Qualifications, Positive Attributes, Independence of a Director etc.

The key aspects of the Nomination and Remuneration Policy, including policies on appointment, remuneration of Directors, and related matters, are outlined in the Corporate Governance Report, which forms part of this Annual Report. The policy is also accessible on the Company's website at <https://shyamtelecom.com/investor-relations/>.

**CORPORATE GOVERNANCE**

The Company is dedicated to upholding the highest standards of Corporate Governance and adheres strictly to the Corporate

Governance requirements stipulated by SEBI. Additionally, the Company has adopted various leading Corporate Governance practices observed globally. Pursuant to Regulation 34(3) read with Schedule V(C) of the Listing Regulations, a comprehensive Report on Corporate Governance, along with a Certificate from Ms. Soniya Gupta, Practicing Company Secretary confirming compliance with Corporate Governance conditions, is included in a separate section titled 'Corporate Governance' within this Annual Report.

## **BOARD ANNUAL EVALUATION**

The Board of Directors has carried out an annual evaluation of its own performance, Committees of the Board as a whole and Individual Directors pursuant to the provisions of the Act and Listing Regulations.

The performance of the Board was evaluated by the Board after seeking Inputs from all the Directors on the basis of criteria such as the Board composition and structure, effectiveness of Board processes, information and functioning, etc.

The performance of the Committees was evaluated by the Board after seeking inputs from the Committee Members on the basis of criteria such as the composition of Committees, effectiveness of Committee Meetings, etc.

The above criteria are based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India ("SEBI") on January 5, 2017. In a separate Meeting of Independent Directors, performance of Non-Independent Directors, the Board as a whole and the Chairman of the Company was evaluated, taking into account the views of Executive Directors and Non-Executive Directors.

The Board and the Nomination and Remuneration Committee reviewed the performance of Individual Directors on the basis of criteria such as the contribution of the Individual Director to the Board and Committee Meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in Meetings, etc.

## **FINANCE AND BORROWINGS**

During the period under review, your Company had not availed any Loans or Borrowings.

## **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

The particulars of Loans, Guarantees and Investments under Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, for the financial year 2023-24 are disclosed in the notes to the Financial Statements forms the part of this Annual Report.

## **CHANGE IN NATURE OF BUSINESS**

The Company is primarily engaged in the business of trading of Mobile accessories in India and there is no such change in the business operation of the Company during the financial year 2023-24.

## **SIGNIFICANT AND MATERIAL LITIGATIONS / ORDERS**

During the year, there was no significant and material order passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future.

## **MATERIAL CHANGES AND COMMITMENTS**

There have been no significant changes or commitments affecting the financial position of the Company between the end of the financial year to which these financial statements relate and the date of this Report.

## **COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD MEETINGS**

The Company has adhered to all applicable provisions of the Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

## **OTHER DISCLOSURES**

- a) During the reporting period, the Company did not submit any applications under the Insolvency and Bankruptcy Code, 2016. Hence, no proceeding is pending under the Code.
- b) The requirement to state the difference between the valuation amount at the time of one-time settlement and the valuation amount when obtaining loans from banks or financial institutions does not arise, as it does not apply to the company.

## **ACKNOWLEDGEMENT**

The Board of Directors wish to express their sincere appreciation for the co-operation and assistance received from the Bankers, Financial Institutions, Regulatory Authorities, Stakeholders including Customers and other business associates who have extended their valuable support and encouragement during the year under review.

The Board of Directors acknowledge the hard work, dedication, commitment and cooperation of the employees of the Company.

**For and on behalf of the Board of Directors**  
**Shyam Telecom Limited**

Sd/-  
**Ajay Khanna**  
**Director**  
**DIN : 00027549**

Sd/-  
**Nishi Sabharwal**  
**Director**  
**DIN : 06963293**

**Date – 10<sup>th</sup> May, 2024**  
**Place – New Delhi**

## Form No. MR-3

# SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH, 2024  
(Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014.

To,  
The Members of  
Shyam Telecom Limited.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Shyam Telecom Limited (CIN: L32202RJ1992PLC017750)** (hereinafter called the Company). Secretarial Audit was conducted in accordance with Auditing Standards and in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

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

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by Shyam Telecom Limited for the financial year ended on **31<sup>st</sup> March, 2024** according to the provisions of:
  - (i) The Companies Act, 2013 (the Act) and the rules made there under;
  - (ii) The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made there under;
  - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
  - (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.\*
  - (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 (Listing Obligations and Disclosure Requirements) Regulations, 2015;
    - (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 (Issue of Capital and Disclosure Requirements) Regulations, 2018\*;

- (f) The Securities Exchange Board of India (Share Based Employee Benefits and Sweat Equity Regulations) 2021\*;
  - (g) The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021\*;
  - (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021\*;
  - (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018\*.  
\*The Foreign Exchange Management Act, 1999 listed at sub-para (iv) of para 1 above and SEBI Regulations listed at Serial Nos. (e), (f), (g), (h) and (i) are not applicable for the year under report as there was no corporate action/decision attracting these regulations.
- (vi) The Other Laws applicable specifically to the Company are:
- (a) Employees Provident Funds and Miscellaneous Provisions Act, 1952; other applicable labour and general laws;
  - (b) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
2. We have also examined the compliances with the applicable Regulations/circulars/Standards of the following:
- (i) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015/circulars and the listing agreements with the Bombay Stock Exchange Limited and the National Stock Exchange of India Ltd. and
  - (ii) The Secretarial Standards issued by the Institute of Company Secretaries of India.
3. During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Standards, Guidelines, etc. mentioned above.
4. We further report that:
- (a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-executive Directors, Woman Director 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.
  - (b) Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
  - (c) Majority decision is carried through while dissenting members' views are captured and recorded as part of the minutes.
5. We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
6. We further report that during the audit period, no major decisions having a bearing on Company's affairs in pursuance of the above referred laws, rules/regulations were taken by the Board/members **except** the following:

The shareholders at the 30<sup>th</sup> AGM held on 28.09.2023 approved the following:

- (a) Reappointment Mr. Ajay Khanna, (DIN:00027549), who retired by rotation and being eligible, as Director liable to retire by rotation.
- (b) Reappointment of Shri Mr. Rajiv Mehrotra, (DIN: 00035766) who retired by rotation and being eligible, as Director liable to retire by rotation.
- (c) Transactions with related parties – Vihaan Networks Limited, Think of US Indian Private Ltd, Think of Technologies Private Ltd, Intercity Cable Systems Private Ltd. and Shyam Communication Systems, as per limits set out in the

resolution and the explanatory statement annexed to the notice of the annual general meeting held on 28.09.2023.

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

**For A.N. Kukreja & Co  
Company Secretaries**

**Sd/-  
(A.N. Kukreja)  
Proprietor  
FCS 1070; CP 2318  
PR cert: 875/2020  
FRN: S1995DE014900  
UDIN: F001070F000503704**

**Date: 30<sup>th</sup> May, 2024  
Place: New Delhi**

## Annexure 'A'

To,  
**The Members of  
Shyam Telecom Limited**

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable 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 record. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. During the course of our examination of the books and records of the Company carried out in accordance with generally accepted practices in India, we have neither come across any instance of material fraud on or by the Company, nor the Company has noticed and reported any such case during the year and accordingly the Company has not informed us of any such case.

Disclaimer:

The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For A.N. Kukreja & Co  
Company Secretaries**

Sd/-  
**(A.N. Kukreja)**  
**Proprietor**  
**FCS 1070; CP 2318**  
**PR cert: 875/2020**  
**FRN: S1995DE014900**  
**UDIN: F001070E000363621**

**Date: 30<sup>th</sup> May, 2024**  
**Place: New Delhi**



## PARTICULARS OF EMPLOYEES

The information required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

- Ratio of remuneration of each Director to the Median remuneration of all the employees of your Company for the financial year 2023-24:

Median remuneration of all the employees of your Company for the financial year 2023-24	Rs. 2,78,556/-
Percentage increase/ (decrease) in the median remuneration of all employees in the financial year 2023-24	8.22%
Ratio of remuneration of Mr. Ajay Khanna, Managing Director to the Median remuneration of all the employees of your Company for the financial year 2023-24	5.23:1

**Notes:**

- The aforesaid details are calculated on the basis of remuneration for the financial year 2023-24.
  - The Remuneration to the Non-Independent Directors includes Sitting Fee, if any, paid to him/her for the financial year 2023-24.
- Details of percentage increase in the remuneration of each Director and Chief Executive Officer (CEO), Chief Financial Officer (CFO) in the financial year 2023-24:** There has been no increase in the remuneration of any Director, CFO and CEO.
  - Number of permanent employees on the rolls of the Company as on 31<sup>st</sup> March, 2023-24:** 21 (Twenty One)
  - Comparison of the remuneration of the Key Managerial Personnel (KMP) against the performance of your Company:  
*The Company had a Total Comprehensive Loss of Rs. 3,20,46,000/- for the Year ended 31<sup>st</sup> March, 2024 as compared to the Loss of Rs. 4,85,41,000/- in the previous Year . However, the remuneration of the Company Secretary was increased by 20%.*
  - The ratio of the remuneration of the highest paid Director to that of the Employees who are not Directors but receive Remuneration in excess of the highest paid Director during the Year - 1.31:1**
  - Affirmation-Pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:** it is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and Senior Management is as per the Remuneration Policy of your Company.
  - Key parameters for the variable component of Remuneration paid to the Directors:** The variable component depends on the performance parameters as approved by the Nomination and Remuneration Committee of the Board.

**For and on behalf of the Board of Directors  
Shyam Telecom Limited**

Sd/-  
Ajay Khanna  
Director  
DIN : 00027549

Sd/-  
Nishi Sabharwal  
Director  
DIN : 06963293

Date – 10<sup>th</sup> May, 2024  
Place – New Delhi

## **FORM NO. AOC – 2**

*(Pursuant to Section 134 (3) (h) of the Companies Act, 2013 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 arms' length transaction under third proviso thereto.

1. **Details of contracts or arrangements or transactions not at arm's length basis: Nil**
2. **Details of material contracts or arrangement or transactions at arm's length basis:**

Name(s) of the Related Party and nature of relationship	Nature of Contracts/ Arrangement/ Transactions	Duration of the Contracts/ Arrangements Transactions	Salient terms of the Contracts or Arrangements or Transactions including the Value, if any: (In Rs.)	Date(s) of approval by the Board, if any:	Amount paid as advances, if any:
Think of Us India Private Limited	Sale of Goods and Services	-	-	-	NIL
Think of Technologies Private Limited	Sale of Goods and Services	-	-	-	NIL
Vihaan Networks Limited	Purchase of Goods and Services	-	-	-	NIL
Shyam Communications Systems	Rent	-	5.45 Lacs	27.05.2023	NIL
Intercity Cables Systems Private Limited	Rent	-	-	-	NIL

*(Note - Figures are taken from Note No. 29 under the head "Other Notes to Accounts" in the Financial Statements forming the part of this Annual Report)*

**For and on behalf of the Board of Directors  
Shyam Telecom Limited**

Sd/-  
**Ajay Khanna**  
Director  
DIN : 00027549

Sd/-  
**Nishi Sabharwal**  
Director  
DIN : 06963293

Date – 10<sup>th</sup> May, 2024  
Place – New Delhi

## CORPORATE GOVERNANCE REPORT

### COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate governance encompasses the rules, practices, and processes by which an organization is directed and controlled. It involves balancing the interests of a company's various stakeholders, including shareholders, senior management executives, customers, suppliers, financiers, the government, and the community. At Shyam Telecom Limited, our corporate governance philosophy goes beyond statutory requirements. We voluntarily establish and adhere to robust corporate governance practices to ensure transparency in all operations, comply with various laws and regulations, and make necessary disclosures.

The Company's Philosophy on Corporate Governance envisages the attainment of highest level of transparency, accountability, and equity in all facets of its operations and in all its interactions with its stakeholders including shareholders, employees, lenders and the Government. The Company believes that all its operations and actions must serve the underlying goal of enhancing overall shareholder value over a sustained period.

The company is committed to finding effective and forward-thinking ways to keep its stakeholders and investors well-informed, maintaining its role as a responsible corporation dedicated to adhering to optimal standards. Half of our Board is composed of independent directors, highlighting our commitment to board independence and transparency. This dedication ensures that the Board's decisions and actions align with the company's best interests. Additionally, the Board carefully evaluates the company's strategic direction, management policies, and their effectiveness.

#### a) Corporate Governance Fact Sheet as on 31<sup>st</sup> March, 2024

Size of Board (Members)	8*
Number of Independent Directors	4
Board Performance Appraisal	Yes
Separate Chairman	Yes
Separate Chief Executive Officer ("CEO")	No
Fully Independent Audit Committee	Yes
Nomination & Remuneration Committee	Yes
Number of Board Meetings held in financial year 2023-24	4
Secretarial Audit	Yes
Code of Conduct for Directors & Senior Management	Yes
Full adoption of the mandatory requirements of all SEBI Regulations	Yes

*\*Mr. Vinod Anand Juneja (DIN:00044311), Independent Director & Mr. Arun Kumar Khanna (DIN:00041724), Non-executive Director has resigned from the Board of the Company from close of business hours of 10<sup>th</sup> May, 2024 and Mr. Devesh Bhargava has been appointed as an Independent Director w.e.f. 10<sup>th</sup> May, 2024. Therefore, size of the Board is reduced from 8 (Eight) Directors to 7 (Seven) Directors from close of business hours of 10<sup>th</sup> May, 2024.*

#### b) Role of the Company Secretary in overall Governance Process

The Company Secretary plays a key role in ensuring that the Board (including Committees thereof) procedures are followed and regularly reviewed. The Company Secretary ensures that all relevant information, details and documents are made available to the Directors and Senior Management for effective decision making at the Meetings. The Company Secretary is primarily responsible to assist and advise the Board in conduct of affairs of the Company, to ensure compliance with applicable statutory requirements and Secretarial Standards, to provide guidance to Directors and to facilitate convening of Meetings. She interfaces between the management and regulatory authorities for governance matters.

### c) Rights of Shareholders

The Corporate Governance framework of the Company protects and facilitates the exercise of Shareholders rights. The Company ensures equitable treatment of all Shareholders, including minority and foreign Shareholders. Corporate governance framework is cognizant of the economic peculiarities of the sector, promotes market integrity and growth, and underscores market transparency and efficiency and serves the public interest. Corporate Governance practices are based on the rule of law.

#### **Basic Rights of the Shareholders of the Company include the following:**

- Freely convey or transfer Shares subject to applicable law;
- Obtain relevant and material information about the Company on a timely and regular basis, subject to any laws or principles of confidentiality;
- Participate and vote in General Meeting(s) of Shareholders;
- Elect and remove Members of the Board and many others unstated rights which they have acquired through their association with the Company;
- Right to participate in, and to be sufficiently informed on, decisions concerning fundamental/material corporate changes;
- Amendments to the statutes and/or articles of incorporation or other governing documents of the Company;
- To make their views known on the remuneration policy for Board Members and Key Executives and the equity component of compensation schemes for Board Members and Employees and many others unstated rights which they have acquired through their association with the Company;

### d) Disclosure and Transparency

The members of the Board and Key Executives are required to disclose to the Board whether they, directly, indirectly or on behalf of third parties, have a material interest in any Transaction or matter directly affecting the Company. All material information in relation to the Company is to be disclosed subject to considerations of confidentiality.

#### **Disclosure includes but is not limited to the following:**

- The Financial and Operating Results of the Company;
- Company objectives;
- Major Share Ownership and Voting Rights;
- Remuneration policy for Members of the Board and Key Executives;
- Information about Members of the Board and the KMP, including qualifications, shareholding in the Company, other Company Directorships and whether they are regarded as independent by the Board;
- Related Party Transactions;
- The necessary approvals are sought from the appropriate authority and transactions are carried out as per the rules as approved.

#### **Responsibilities of the Board**

The Company is headed by an effective Board whose principal focus is on optimizing Shareholder value. The Board is the focal point of the Corporate Governance system and is ultimately accountable and responsible for the performance and affairs of the Company. The Board of Directors of the Company meet regularly else they act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the Company and the stakeholders. The Board decisions reflect that they treat all Shareholders fairly. The Board training and certification is always encouraged by the Company. The Board fulfills following key functions, including:

- *Reviewing and guiding corporate strategy, major plans of action, risk policy, annual budgets and business plans;*
- *Setting performance objectives; monitoring implementation and corporate performance; developing and approving management policies and overseeing major capital expenditures, acquisitions and divestitures;*
- *Monitoring the effectiveness of the Company's governance practices and making changes as needed;*

## 1. BOARD OF DIRECTORS

### a) Composition of Board of Directors

As on 31<sup>st</sup> March, 2024, the Company's Board consists of 8 (Eight) Directors, consisting of 1 (One) Executive Director and 7 (Seven) Non-executive Directors. Among them, 4 (Four) are Independent Directors including 2 (Two) Women-Independent Directors.

However, size of the Board is reduced from 8 (Eight) Directors to 7 (Seven) directors from close of business hours of 10<sup>th</sup> May, 2024, the composition of Board reduced to 7 (Seven) Directors, since, Mr. Vinod Anand Juneja (DIN:00044311), Independent Director & Mr. Arun Kumar Khanna (DIN:00041724), Non-executive Director has resigned from the Board of the Company from close of business hours of 10<sup>th</sup> May, 2024 and Mr. Devesh Bhargava has been appointed as an Independent Director w.e.f. 10<sup>th</sup> May, 2024.

As on date, Board comprises of following Directors:

S. No.	Name of the Director	Category	Number of Directorships held as on 31 <sup>st</sup> March, 2024	Number of Independent Directorship held as on 31 <sup>st</sup> March, 2024	Number of Membership in Audit/ Stakeholder Committee(s) held as on 31 <sup>st</sup> March, 2024	Number of post of Chairperson in Audit/ Stakeholder Committee(s) held as on 31 <sup>st</sup> March, 2024
1	Mr. Rajiv Mehrotra	Chairman and Non-Executive Director	1	-	-	-
2	Mr. Ajay Khanna	Managing Director	1	-	-	-
3	Mr. Alok Tandon	Non-Executive Director	1	-	-	-
4	Mr. Arun Kumar Khanna*	Non-Executive Director	1	-	-	-
5	Mr. Vinod Juneja*	Independent Director	2	2	3	-
6	Mr. Devesh Bhargava#	Independent Director	3	-	1	-
7	Mrs. Nishi Sabharwal	Independent Women Director	3	3	1	3
8	Mr. Rakesh Malhotra	Independent Director	-	-	-	-
9	Mrs. Chhavi Prabhakar	Independent Women Director	2	2	2	-

\*Resigned from the close of business hours on 10<sup>th</sup> May, 2024

#Appointed w.e.f. 10<sup>th</sup> May, 2024

#### Notes:

- “Number of Directorships held as on 31<sup>st</sup> March, 2024/as on date of this report” includes only Listed Companies including “Shyam Telecom Limited”.
- “Number of Independent Directorship held as on 31<sup>st</sup> March, 2024/as on date of this report” includes only Listed Companies including “Shyam Telecom Limited”.
- “Number of Membership in Audit/Stakeholder Committee(s) held as on 31<sup>st</sup> March, 2024/as on date of this report” includes only Listed Companies including “Shyam Telecom Limited”.
- “Number of post of Chairperson in Audit/Stakeholder Committee(s) held as on 31<sup>st</sup> March, 2024/as on date of this report” includes only Listed Companies including “Shyam Telecom Limited”.

- None of the Directors is a Member of more than 10 (Ten) Committees or acts as a Chairman of more than 5 (Five) Committees across all Companies in which he/she is a Director. Further, none of the Directors serves as an Independent Director in more than 7 (Seven) Listed Companies.

All Independent Directors are persons of eminence and bring a wide range of expertise and experience to the Board thereby ensuring the best interests of stakeholders and the Company. Detailed profiles of the Directors can be accessed on the Company's website at <https://shyamtelecom.com/wp-content/uploads/2024/05/Board-Composition.pdf>

**b) Attendance of each Director at the Board Meetings and at the last Annual General Meeting ("AGM")**

During the financial year 2022-24, 4 (Four) Meetings of the Board of Directors were held on the following dates:

- 27<sup>th</sup> May, 2023;
- 10<sup>th</sup> August, 2023;
- 8<sup>th</sup> November, 2023; and
- 9<sup>th</sup> February, 2024

The attendance of each Director at Board Meetings and at the last Annual General Meeting is as under:

S. No.	Name of the Director	Number of Board Meetings attended	Attended last AGM
1	Mr. Rajiv Mehrotra	1	Y
2	Mr. Ajay Khanna	4	Y
3	Mr. Alok Tandon	3	Y
4	Mr. Arun Kumar Khanna*	4	Y
5	Mr. Vinod Juneja*	4	N
6	Mrs. Nishi Sabharwal	4	Y
7	Mr. Rakesh Malhotra	2	Y
8	Mrs. Chhavi Prabhakar	4	N
9	Mr. Devesh Bhargava#	-	-

\*Resigned from the close of business hours on 10<sup>th</sup> May, 2024

#Appointed w.e.f. 10<sup>th</sup> May, 2024

**c) Details of Directorships in other Listed Companies and the category of Directorship:**

S. No.	Name of the Director	Name of Listed Company	Category of Directorship
1	Mr. Rajiv Mehrotra	-	-
2	Mr. Ajay Khanna	-	-
3	Mr. Alok Tandon	-	-
4	Mr. Arun Kumar Khanna*	-	-
5	Mr. Vinod Juneja*	Shristi Infrastructure Development Corporation Limited	Independent Director
6	Mr. Devesh Bhargava#	-	Independent Director
7	Mrs. Nishi Sabharwal	Globus Power Generation Limited	Independent Woman Director
		Sainik Finance & Industries Limited	Independent Director
8	Mr. Rakesh Malhotra	-	-
9	Mrs. Chhavi Prabhakar	Globus Power Generation Limited	Independent Woman Director

\*Resigned from the close of business hours on 10<sup>th</sup> May, 2024

#Appointed w.e.f. 10<sup>th</sup> May, 2024

**d) Shareholding of Directors (Including Non-Executive Directors) for the period ending as on 31<sup>st</sup> March, 2024**

Name of Director	No. of Shares held
Mr. Rajiv Mehrotra	53,130
Mr. Ajay Khanna	4,553
Mr. Alok Tandon	NIL
Mr. Vinod Juneja	NIL
Mr. Arun Kumar Khanna	490
Mrs. Nishi Sabharwal	35
Mr. Rakesh Malhotra	NIL
Mrs. Chhavi Prabhakar	NIL

**e) Non-Executive Directors' - Compensation and Disclosures**

Only Sitting Fee have been paid to the Non-Executive Directors for attending Board / Committees Meetings. The Company does not pay any other remuneration to them besides Sitting Fee. Appropriate records are maintained in respect of the payment made to them.

**f) Web link where details of familiarization programmes imparted to Independent Directors is disclosed**

In accordance with the provisions of Regulation 25 (7) of the Listing Regulations, all Independent Directors are familiarized with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc. from time to time.

The details of Familiarization Programmes imparted by the Company to Independent Directors are given on the website of the Company under the web link <https://shyamtelecom.com/investor-relations/>.

**g) Disclosure of relationship between Directors Inter-se**

None of the Directors in the Board of the Company are related to each other.

**h) Core Skills / Expertise / Competencies of the Board of Directors**

The list of core skills / expertise / competencies identified by the Board of Directors as required in the context of the Company's business is as follows:

- *Knowledge on Company's Businesses, Policies, Values and Culture, Major Risks and Threats and Potential Opportunities and Knowledge of the Industry in which the Company operates;*
- *Behavioral Skills – Attributes and Competencies to use their knowledge and skills to contribute effectively to the growth of the Company;*
- *Business Strategy, Sales & Marketing, Corporate Governance, Administration and Decision Making;*
- *Financial Management Skills, Knowledge of Law, Insurance, Human Resource Management, etc.;*
- *Technical Professional Skills and Specialized Knowledge in relation to Company's Business;*

The aforesaid Skills are available with the Board of Members.

**i) Independent Directors**

Based on the annual declaration of Independence received from Independent Directors, all the Independent Directors of the Company meet the conditions specified in Listing Regulations and are independent of the management.

None of the Independent Directors of the Company resigned before the expiry of his term during the financial year 2023-24. Maximum Tenure of the Independent Directors is in accordance with the Companies Act, 2013 and Listing Regulations. The Company issues a formal letter of appointment to Independent Directors in the manner

as provided in the Companies Act, 2013. The terms and conditions of the appointment of Independent Directors are placed on the Company's website i.e. [www.shyamtelecom.com](http://www.shyamtelecom.com).

#### Meeting of Independent Directors

The meeting of Independent Directors of the Company was held on 9<sup>th</sup> February, 2024 without the attendance of Non-Independent Directors and Members of Management. All the Independent Directors were present at the Meeting. The following issues were discussed in detail:

- Reviewed the performance of Non-Independent Directors and the Board as a whole.
- Reviewed the performance of the Chairperson of the Company.
- Assessed the quality, quantity and timeliness of flow of information between the Company management and Board of Directors that is necessary for the board to effectively and reasonably perform its duties.

## 2. COMMITTEES OF THE BOARD

The Committees constituted by the Board play a very important role in the governance structure of the Company. The terms of reference of these Committees are approved by the Board and are in line with the requirements of Companies Act, 2013 and Listing Regulations. The Minutes of Committee Meetings are tabled at the Board Meetings and the Chairperson of each Committee briefs the Members of the Board on the important deliberations and decisions of the respective Committees. The Minutes of the proceedings of the Committee Meetings are captured in the same manner as the Board Meetings and in accordance with the provisions of the Companies Act, 2013.

In compliance with the Companies Act, 2013 and Listing Regulations, the Board has constituted the following Committees:

- a. Audit Committee;
- b. Stakeholder Relationship Committee;
- c. Nomination and Remuneration Committee;
- d. Corporate Social Responsibility Committee; and
- e. Internal Complaints Committee

### a. Audit Committee

#### **Composition of the Committee**

As on 31<sup>st</sup> March, 2024, Committee comprises of five Non-Executive Directors of whom 4 (Four) are Independent Directors. The Chairman of the Committee is an Independent Director. Ms. Kirti Kesarwani, Company Secretary, acts as the Secretary of the Committee. All the Members are well versed with Accounting and Financial Knowledge.

Name of the Member	Category	Designation
Mrs. Nishi Sabharwal	Independent Woman Director	Chairperson
Mr. Vinod Juneja	Independent Director	Member
Mr. Arun Kumar Khanna	Non-Executive Director	Member
Mrs. Chhavi Prabhakar	Independent Woman Director	Member
Mr. Rakesh Malhotra	Independent Director	Member

#### **Audit Committee Meetings**

During the financial year 2023-24, the Committee met four times on the following Dates:

- 27<sup>th</sup> May, 2023;
- 10<sup>th</sup> August, 2023;
- 8<sup>th</sup> November, 2023; and
- 9<sup>th</sup> February, 2024

Attendance of each Member at the Audit Committee Meeting held during the financial year 2023-2024:



Name of the Member	Number of Meetings Attended
Mr. Vinod Juneja	4
Mr. Rakesh Malhotra	3
Mr. Arun Kumar Khanna	4
Mrs. Nishi Sabharwal	4
Mrs. Chhavi Prabhakar	4

The Board has reconstituted the Audit Committee with effect from close of business hours on 10<sup>th</sup> May, 2024, since Mr. Vinod Anand Juneja (DIN:00044311), Independent Director & Mr. Arun Kumar Khanna (DIN:00041724), Non-executive Director has resigned from the Board of the Company. The Committee currently consist of following members:

Name of the Member	Category	Designation
Mrs. Nishi Sabharwal	Independent Woman Director	Chairperson
Mr. Devesh Bhargava	Independent Director	Member
Mrs. Chhavi Prabhakar	Independent Woman Director	Member
Mr. Rakesh Malhotra	Independent Director	Member

### Role and Powers of the Audit Committee

The role and powers of the Audit Committee are as per provisions of Section 177 of the Companies Act, 2013 and guidelines set out in the Listing Agreement.

The Audit Committee shall have powers, which should include the following:

- To investigate any activity within its terms of reference;
- To seek information from any employee;
- To obtain outside legal or other professional advice;
- To secure attendance of outsiders with relevant expertise, if it considers necessary;

The Audit Committee shall play the following role:

- Overview of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of Auditors of the Company and the fixation of audit fee and tenure of appointment.
- Examining the annual financial statements and Auditors report thereon before submission to the board for approval, with particular reference to:
  - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (5) of section 134 of the Companies Act, 2013.
  - b. Changes, if any, in accounting policies and practices and reasons for the same.
  - c. Major accounting entries involving estimates based on the exercise of judgment by management.
  - d. Significant adjustments made in the financial statements arising out of audit findings.
  - e. Compliance with listing and other legal requirements relating to financial statements.
  - f. Qualifications in the draft audit report.
  - g. Disclosure of any Related Party Transactions.
- Approval or any subsequent modified of transactions of the Company with related parties.
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval.
- Reviewing and monitoring with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or Rights Issue and making appropriate recommendations to the Board to take up steps in this matter.

- Review and monitor the Auditor’s independence and performance, and effectiveness of Audit process.
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- Discussion with internal auditors regarding any significant findings and follow up there on.
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, Shareholders (in case of non-payment of declared dividends) and creditors.
- To review the functioning of the Whistle Blower mechanism.
- Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
- Scrutiny of inter-corporate loans and investments.
- Valuation of undertakings or assets of the Company, wherever it is necessary.
- Valuation of internal financial controls and risk management systems.
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

#### **Brief Description of the Terms of Reference**

- Ensuring compliance with accounting standards. Scrutiny of inter-Corporate Loans and Investments.
- Valuation of undertakings or assets of the Company, wherever it is necessary.
- Valuation of internal financial controls and risk management systems.
- The integrity of the Company’s statements.
- The Company’s compliance with legal and statutory requirements.
- The Independent Auditor’s qualifications and independence.
- The performance of the Company’s Internal Audit function and Independent Auditors and
- The appointment of CFO after assessing the qualifications, experience and background, etc. of the candidate.

#### **Review of Information by Audit Committee**

The “Audit Committee” shall mandatorily review the following information:

- a) Management Discussion and Analysis of financial condition and results of operations;
- b) Statement of significant Related Party Transactions (as defined by the Audit & Finance Committee) submitted by management;
- c) Management letters / letters of internal control weaknesses issued by the Statutory Auditors;
- d) Internal Audit Reports relating to Internal control weaknesses; and,
- e) The appointment, removal and terms of remuneration of the Chief Internal auditor/Internal Auditor shall be subject to review by the Audit & Finance Committee.

#### **b. Stakeholders Relationship Committee**

##### **Composition of Committee**

The Company has constituted Stakeholders Relationship Committee as per the provisions of Companies Act, 2013 and Regulation 20 of Listing Regulations. The constitution of the Committee is given below:

<b>Name of Member</b>	<b>Category</b>	<b>Designation</b>
Mr. Arun Kumar Khanna	Non-Executive Director	Chairman
Mrs. Nishi Sabharwal	Independent Woman Director	Member
Mr. Rakesh Malhotra	Independent Director	Member

The Board has reconstituted the Stakeholders Relationship Committee with effect from close of business hours

on 10<sup>th</sup> May, 2024, since Mr. Arun Kumar Khanna (DIN:00041724), Non-executive Director has resigned from the Board of the Company. The Committee currently consist of following members:

Name of Member	Category	Designation
Mr. Ajay Khanna	Executive Director	Chairman
Mrs. Nishi Sabharwal	Independent Woman Director	Member
Mr. Rakesh Malhotra	Independent Director	Member

During the financial year 2023-24, the Committee met one (1) time i.e. on 9<sup>th</sup> February, 2024, in which all the member of the Committee were present.

#### Brief Description of Terms of Reference

The Committee looks after the following matters:

- To approve applications for transfer, transmission, transposition of Shares and mutation of share certificates including issue of duplicate certificates, split, sub-division or consolidation of certificates and to deal with all related matters.
- To look into and redress the Shareholders / investors grievances relating to:
  - Transfer of Shares;
  - Non-receipt of dividends;
  - Non-receipt of annual reports;
  - Any other complaint concerning the Shareholders / investors; and
  - Oversee the performance of the Registrars and Share Transfer Agents of the Company.
- Such other matters as may from time to time be required by any statutory or regulatory authority to be attended by the Committee;

#### Details of Queries/ Complaints Received and Solved during the financial year 2023-2024:

Name of Queries/ complaints	Received (No.'s)	Solved (No.'s)	Pending (No.'s)
Non- receipt of Share Certificates	Nil	Nil	Nil
Number of request for change of address	Nil	Nil	Nil
Number of request for Transfer	Nil	Nil	Nil
Issue of Duplicate Share Certificates	1	1	1
Non-receipt of Dividend Warrants	Nil	Nil	Nil
Revalidation of Dividend Warrants	Nil	Nil	Nil
Non-receipt of Annual Report	Nil	Nil	Nil
Others	Nil	Nil	Nil
<b>Total</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>

All complaints, suggestions and Grievances are addressed expeditiously and sent/ issues resolved as a rule within 15 days.

The Company has complied with submissions of its response to the queries/ clarification sought by the Stock Exchanges on various market related information like for updating their records, etc. from time to time. These responses have not been included in the above list. Registrar and Transfer agent does share transfer works and as on 31<sup>st</sup> March, 2024, no complaints were pending.

#### c. Nomination and Remuneration Committee

##### Composition of Committee

The Committee comprises of three Independent Directors, the details are as follows:

Name of Member	Category	Designation
Mrs. Nishi Sabharwal	Independent Woman Director	Chairperson
Mr. Rakesh Malhotra	Independent Director	Member
Mrs. Chhavi Prabhakar	Independent Woman Director	Member

The Nomination Remuneration policy formulated by the Committee provides level and composition of remuneration to be paid to the Managing Director, Whole-Time Director(s), Non-Executive Director(s), KMP's, Senior Management Personnel and other employees which shall be reasonable and sufficient to attract, retain and motivate Directors, KMP's, Senior Management and other employees of the Company. The remuneration also involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

The Committee also reviewed the performance of the Board on the basis of criteria as provided in the performance evaluation policy.

During the financial year 2023-24, the Committee met 1 (One) time i.e. on 9<sup>th</sup> February, 2024, in which all the member of the Committee were present.

### TERMS OF REFERENCE

The Committee looks after the following matters:

- Identify persons who are qualified to become Director and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every Directors' performance;
- Formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees;
- Determine/ review on behalf of Board of Directors of the Company, the compensation package, service agreements and other employment conditions for Managing/Whole Time Director(s);
- Determine on behalf of the Board of Directors of the Company the quantum of annual increments/incentives on the basis of performance of the Key Managerial Personnel;
- Formulate, amend and administer stock options plans and grant stock options to Managing / Whole Time Director(s) and employees of the Company; and
- Delegate any of its power/ function as the Committee deems appropriate to Senior Management of the Company.
- Consider other matters, as from time to time be referred to it by the Board.

### Details of Remuneration to all Directors

#### Remuneration to Executive/ Non-Executive Directors

As per Section 197 of the Companies Act, 2013 if in any financial year, a Company has no profits, the Company shall not pay its Directors, including any Managing or Whole-time Director or Manager, by way of remuneration any sum except in compliance of Schedule V of Companies Act, 2013. The Company is paying the remuneration in compliance of the Schedule V of Companies Act, 2013.

The Remuneration to following Directors is as per the details set out below:

(Rs. in Lacs)

Name of Director	Designation	Salary	Other Perquisites*	Total**
Mr. Ajay Khanna	Managing Director	12.00	1.15	13.15

*\*all benefits as per Company rules*

*\*\*Does not include PF Contribution of Rs. 1.44 Lacs*

#### Details of remuneration to Non- Executive Directors

Non-Executive Directors are entitled to sitting fee only for attending the Board and committee meetings. The Company does not pay any other remuneration to them besides sitting fee. Appropriate records are maintained in respect of the payment made to them.

The Company's Policy relating to appointment of Directors, payment of Managerial remuneration, Directors' qualifications, positive attributes, independence of Directors and other related matters are provided in the Nomination Remuneration Policy.

The Company has no stock option plan and hence such instruments do not forms part of their remuneration package.

Total sitting fee paid to Independent Directors during the financial year 2023-24:

S. No.	Name of Director	Designation	Amount (In Rs.)
1	Mr. Rakesh Malhotra	Independent Director	26,000/-
2	Mr. Vinod Juneja	Independent Director	43,000/-
3	Mrs. Nishi Sabharwal	Independent Director	46,000/-
4	Mrs. Chhavi Prabhakar	Independent Director	46,000/-
5	GST@18% (Reverse Charge)		28,980/-
	<b>Total</b>		<b>1,82,900/-</b>

All the pecuniary relationship or transaction of the Non-Executive Directors vis-a-vis the Company, if any, have been disclosed in the Financial Statements of the Company for the year ended 31<sup>st</sup> March, 2024. The copy of such disclosure is also forms part of this Annual Report.

#### **Board Annual Performance Evaluation**

The Board of Directors has carried out an annual evaluation of its own performance, Committees of the Board as a whole and Individual Directors pursuant to the provisions of the Companies Act, 2013 and Regulation 17(10) of Listing Regulations. The performance of the Board was evaluated by the Board after seeking Inputs from all the Directors on the basis of criteria such as the Board Composition and Structure, effectiveness of Board processes, Information and functioning, etc. The performance of the Committees was evaluated by the Board after seeking inputs from the Committee Members on the basis of criteria such as the composition of Committees, effectiveness of Committee Meetings, etc.

The above criteria are based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India ("SEBI") on January 5, 2017. In a separate Meeting of Independent Directors, performance of Non-Independent Directors, the Board as a whole and the Chairman of the Company was evaluated, taking into account the views of Executive Directors and Non-Executive Directors.

The Board and the Nomination and Remuneration Committee reviewed the performance of Individual Directors on the basis of criteria such as the contribution of the Individual Director to the Board and Committee Meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in Meetings, etc. In the Board Meeting that followed the Meeting of the Independent Directors and Meeting of Nomination and Remuneration Committee, the performance of the Board, its Committees, and Individual Directors was also discussed. Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

#### **d. Corporate Social Responsibility ("CSR") Committee**

The Company has always been a Good Corporate Citizen and has always supported noble causes to help the people of the Country and its neighbors'. We have philanthropy activities running through tie ups with NGO have contributed during the time of National Disasters. We have constituted a CSR of the Board.

### Composition of the Committee

The Committee comprises of three Independent Directors of the Board of the Company, the details are as follows:

Name of Member	Category	Designation
Mrs. Nishi Sabharwal	Independent Woman Director	Chairperson
Mr. Rakesh Malhotra	Independent Director	Member
Mrs. Chhavi Prabhakar	Independent Woman Director	Member

### Power and Functions:

- To formulate and update the vision, strategy and execution of CSR programs for the Company;
- To oversee the Company's integrated CSR program;
- To ensure that the CSR program is integrated and applied consistently throughout the organization;
- To identify and recommend program enhancements that will increase effectiveness and overall improvement in Company performance and image;
- To apprise the Board/President regularly of the accomplishments and issues/concerns related to the integrated CSR program; and
- To undertake special projects or activities which the Board / Chairman or the Committee considers necessary, and perform other tasks or duties as may be requested or delegated by the Board or the President.

There was 1 (One) Meeting held during the year on 9<sup>th</sup> February, 2024 which was attended by all the members of the Committee.

### **e. Internal Complaints Committee**

The Company has always believed in providing a safe and harassment-free workplace for every individual working in the Company. The Company has complied with the applicable provisions of the aforesaid Act and the Rules framed thereunder, including constitution of the Internal Complaints Committee (ICC). The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the same is available on the Company's website at <https://shyamtelecom.com/investor-relations/>. All employees (permanent, contractual, temporary and trainees, etc.) are covered under this Policy. The Policy is gender neutral.

### **Composition of Internal Complaint Committee**

The Internal Complaint Committee which was re-constituted on 10<sup>th</sup> August, 2024, comprises of Mrs. Yogita Mathur (Presiding Officer), Mrs. Chhavi Prabhakar, Mrs. Nishi Sabharwal and Company Secretary of the Company (Member).

There was 1 (One) Meeting held during the year on 9<sup>th</sup> February, 2024. All the members were present at the meeting. During the year under review, no such Complaint was filed, disposed off and was pending as at the end of the financial year under the review.

## **3. GENERAL BODY MEETINGS**

### **a. Details of previous 3 (Three) Annual General Meetings ("AGM"):**

**Location and time of the last 3 (Three) Annual General Meetings are as mentioned hereunder:**

AGM	Day, Date & time	Venue	Subject Matter of the Special Resolutions so passed
30 <sup>th</sup> AGM	Thursday, 28 <sup>th</sup> September, 2023 at 01:00 P.M. (IST)	Video Conferencing / Other Audio Visual Means	None

29 <sup>th</sup> AGM	Tuesday, 27 <sup>th</sup> September, 2022 at 02.00 P.M. (IST)	Video Conferencing / Other Audio Visual Means	<ul style="list-style-type: none"> <li>To approve the power of the Board under Section 180 (1) (a) of the Companies Act, 2013</li> <li>To approve the Borrowing Powers to the Board under section 180 (1) (c) of the Companies Act, 2013.</li> <li>To authorize for making Donation to Bonafide Charitable and other Funds</li> <li>To approve the Limits of Loan / Guarantee / Investment under Section 186 (3) of the Companies Act, 2013.</li> <li>To approve transactions with Think of US India Private Limited, Think of Technologies Private Limited and Vihaan Networks Private Limited</li> </ul>
28 <sup>th</sup> AGM	Tuesday, 28 <sup>th</sup> September, 2021 at 01.00 P.M. (IST)	Video Conferencing / Other Audio Visual Means	<ul style="list-style-type: none"> <li>To appoint Mrs. Chhavi Prabhakar (DIN: 07553853) as Independent Director of the Company,</li> <li>To approve the power of the Board under Section 180 (1) (a) of the Companies Act, 2013</li> <li>To approve the Borrowing Powers to the Board under section 180 (1) (c) of the Companies Act, 2013.</li> <li>To authorize for making Donation to Bonafide Charitable and other Funds</li> <li>To approve the Limits of Loan / Guarantee / Investment under Section 186 (3) of the Companies Act, 2013.</li> <li>To approve transactions with Think of US India Private Limited, Think of Technologies Private Limited and Vihaan Networks Private Limited</li> </ul>

#### b. Postal Ballot

There was no Postal Ballot was conducted during the financial year 2023-24.

#### 4. DISCLOSURES

- a. **Compliance with Corporate Governance Requirements** – The Company has complied with all the Corporate Governance requirements as specified in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) of the Listing Regulations.
- b. **Materially Significant Related Party Transactions** – All the disclosure pertaining to the Related Party Transactions are made in other Notes to the Accounts No. 32 to the Balance Sheet as well as in AOC-2 which forms part of this Annual Report.
- c. **Vigil Mechanism/Whistle Blower Policy** – Pursuant to section 177(9) of the companies act, 2013 and the Listing Regulations, the Company has formulated the whistle blower policy for vigil mechanism for Directors and employees to report to the management about the unethical behavior, fraud or violation of Company's code of conduct.

The mechanism provides for adequate safeguards against the victimization of employees and Directors who uses such mechanism and makes provision to direct access to the chairperson of the audit Committee in exceptional cases. None of the personnel of the Company has been denied access to the Audit Committee.

- d. **Disclosure of Accounting Treatment** - All the financial statements made are as per the Accounting Standards, given by the Institute of Chartered Accountants of India (ICAI). The financial statements present true and fair view of underlying business transactions.
- e. **Risk Management** – The Company has laid down the various procedures to inform Board Members about the risk involved in the business, its assessment and its minimization.
- f. **Prevention of Insider Trading** - The Company has adopted a Code of Conduct for Prevention of Insider Trading as well as the Code of Practices and Procedures and Code of Conduct to Regulate, Monitor and Report Trading in Securities and Fair Disclosure of Unpublished Price Sensitive Information with a view to regulate trading in

Securities by the Directors and Designated Employees of the Company. The Code requires pre-clearance for dealing in the Company's Shares and prohibits the purchase or sale of Company Shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. All Directors and the designated employees have confirmed compliance with the Code. The certificate in this regard is annexure herewith as **Annexure-VI**.

- g. Proceeds from public issue, right issue, preferential issue etc.** – There was no public issue, rights issue, bonus issue, sweat issue, preferential issue or redemption of shares, buy-back of shares made during the year.

The Company has not issued shares with differential voting rights or sweat equity shares. Also, the Company has not granted any Stock Options during the reporting year.

- h. Details of non-compliance by the Company, Penalties and 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:**

There were no cases of non-compliance of any matter related to capital markets during the reporting year.

- i. Subsidiary Company** - The Company had no subsidiary during the reporting period.

## 5. MEANS OF COMMUNICATION

### a. Quarterly Results

Quarterly Results along with the notes are normally published in one English newspaper (Business Standard) and one vernacular language newspaper (Jansatta) and also informed to all Stock Exchanges where the Shares of the Company are listed.

### b. Website/ Investors Grievance ID

The results and official news are displayed on the Company's website viz. [www.shyamtelecom.com](http://www.shyamtelecom.com). Further the investor Grievance ID as per Listing Regulations for investor's queries has been displayed on the Company's website which is [investors@shyamtelecom.com](mailto:investors@shyamtelecom.com). The Annual Report is also posted on the website of the Company.

### Various Policies of the Company

Following Board approved policies are placed on Company's Website i.e. [www.shyamtelecom.com](http://www.shyamtelecom.com):

- Familiarization Programme Module;
- Nomination and Remuneration Policy;
- Performance Evaluation Policy;
- Related Party Transaction Polic;
- Sexual Harassment Policy;
- Preservation of Records Policy;
- Determining Materiality and Archival of Disclosures Policy; and
- Code of Practices and Procedures and Code of Conduct to Regulate, Monitor and Report Trading in Securities and Fair Disclosure of Unpublished Price Sensitive Information etc.

### c. Periodical Filings:

The Financial Results, Shareholding Pattern and other corporate communication to the Stock Exchanges are filed in compliance with the Listing Regulations and also available on the website of the Company, likewise, the said information is also filed electronically with NSE through NSE's NEAPS portal and with BSE through BSE online portal.

### d. SEBI Complaints Redress System (SCORES)

It is a centralized web – based complaints redress system processed for Investors Complaints. The salient features if



this system is centralized database of all complaints, online upload of Action Taken Reports (ATRs) by the Company

**e. Transfer of Shares in respect of Unclaimed Dividend to Investor Education and Protection fund (IEPF) Authority**

Corporate action taken in this regard was made through NSDL. Details of such Shareholders whose shares are transferred to the IEPF and their unpaid dividends are available on the website of the Company as well as IEPF Authority. Shareholder may note that both the Unclaimed Dividend and corresponding shares transferred to the IEPF including all benefits accruing on such shares, if any, can be claimed back from IEPF following the procedure prescribed in the IEPF Rules. No claim could be made in respect thereof with the Company.

**6. GENERAL SHAREHOLDERS INFORMATION**

**a. Schedule of 31<sup>th</sup> Annual General Meeting**

Day	Wednesday
Date	31 <sup>st</sup> July, 2024
Time	01:00 p.m. (IST)
Venue	Through Video Conference (VC)/Other Audio Video Means (OAVM)

**b. Tentative Financial Calendar**

The Company follows financial year from 1<sup>st</sup> April to 31<sup>st</sup> March each year.

Financial Reporting for	Tentative Board Meeting Schedule (subject to change)
Quarter ending 30 <sup>th</sup> June, 2024	First Fortnight of August, 2024
Half Year ending 30 <sup>th</sup> September, 2024	First Fortnight of November, 2024
Quarter ending 31 <sup>st</sup> December, 2024	First Fortnight of February, 2025
Year ending 31 <sup>st</sup> March, 2025	Second Fortnight of May, 2025

**c. Date of Book Closure/Record Date**

The Books shall be closed from 24<sup>th</sup> July, 2024 to 31<sup>st</sup> July, 2024 (both days inclusive).

**d. Dividend Payment Date**

The Company has not declared any dividend for the financial year ended 31<sup>st</sup> March, 2024.

**e. Listing on Stock Exchanges**

The Company's Shares are listed on the following Stock Exchanges and the Listing Fees have been paid to both the Exchanges:

Name & Address of the Stock Exchanges	Stock Code/Scrip Code
BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001	517411
The National Stock Exchange of India Limited Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai 400051	SHYAMTEL
ISIN Number (Dematerialized share)	INE635A01023

**f. Stock Price Data**

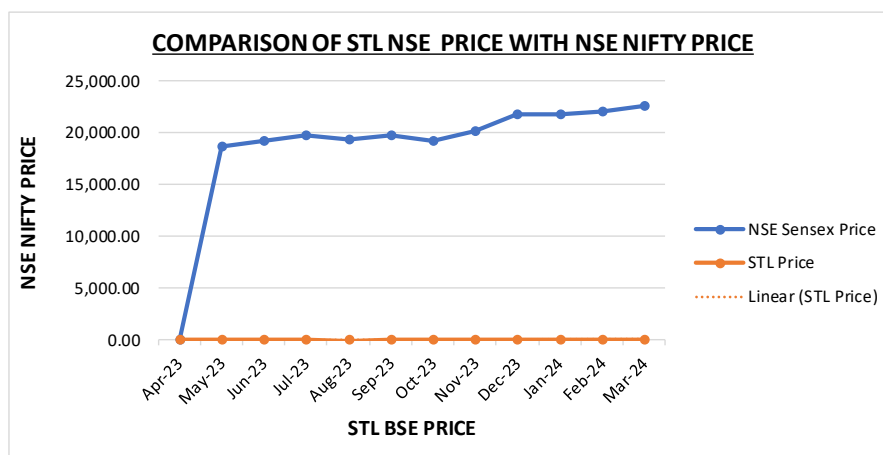
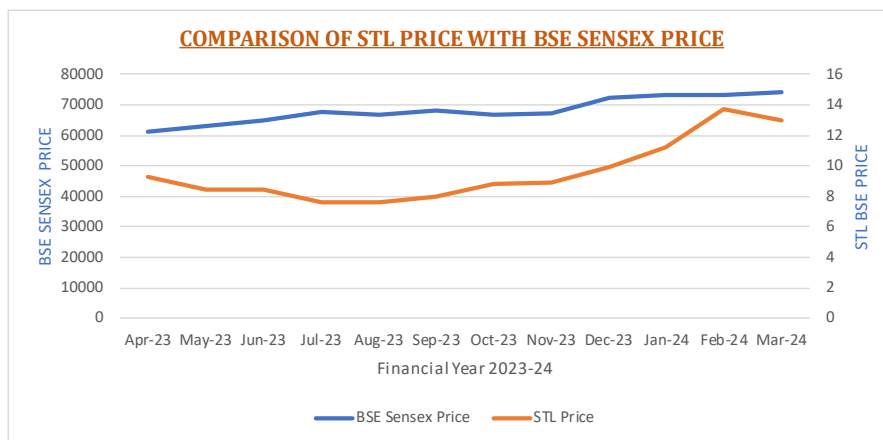
Monthly Highs and Lows of the Company's Equity Shares on the BSE and NSE during the financial year 2023-24 signifying the performance of the Company's equity Shares is given in the chart below:

(In Rs.)

BSE			NSE		
Month	High	Low	Month	High	Low
Apr 23	9.28	7	Apr 23	9.45	6.85
May 23	8.4	7.8	May 23	8.80	7.60
June 23	8.44	6.15	June 23	8.60	6.45
July 23	7.65	6.26	July 23	7.65	6.30
Aug 23	7.65	6.01	Aug 23	7.35	6.30
Sept 23	7.99	6.51	Sept 23	7.90	6.45
Oct 23	8.78	6.53	Oct 23	8.30	6.65
Nov 23	8.88	7.13	Nov 23	8.65	7.05
Dec 23	9.95	7.5	Dec 23	9.85	7.70
Jan 24	11.26	8.5	Jan 24	10.85	9.00
Feb 24	13.75	9.75	Feb 24	13.50	10.10
Mar 24	13	8.46	Mar 24	13.20	8.80

**g. Comparative Stock Price Performance**

The Equity Share Prices of the Company on BSE and NSE in comparison with the BSE Sensex and NSE Nifty are illustrated in the following graph:



#### h. Details of Share Price and Market Capitalization

The details of variation in the market capitalization and price earnings ratio as at the closing date of the current and previous financial years are as follows:

	BSE			NSE		
	As on March 31, 2024*	As on March 31, 2023	Increase/ (Decrease) (%)	As on March 31, 2024*	As on March 31, 2023	Increase/ (Decrease) (%)
Market Price (High)	13	8	62.50%	13.20	9.40	40.43%
Market Capitalization (in Cr)	14.65	9.06	61.66%	14.87	10.59	40.41%

(Source - This information is compiled from the data available on the website of BSE and NSE)

\*The Stock exchanges were closed on 29<sup>th</sup> March, 2024, 30<sup>th</sup> March, 2024 & 31<sup>st</sup> March, 2024. Therefore, price of 28<sup>th</sup> March, 2024 was taken.

#### i. Comparison of Share Price at the time of first public offer and market price of the Share of 31<sup>st</sup> March, 2024:

Market Price as on 31 <sup>st</sup> March, 2024 (BSE High)	Rs. 13.00
Price at the time of initial public offer in (converted to price of each share for Face Value of 1 each)	Rs. 10.00
% increase / (decrease) of Market price over the price at the time of initial public offer	30%

#### j. Registrar and Transfer Agents

The Company has appointed Share Transfer Agent, the details of which is given below, to handle the work related to Share transfer / dematerialization / re-materialization of shares and related works:

M/s Indus Sharesree Private Limited  
 (Formerly known as Indus Portfolio Private Limited)  
 G - 65, Bali Nagar, New Delhi - 110015  
 Email: [shankar.k@indusinvest.com](mailto:shankar.k@indusinvest.com), [rs.kushwaha@indusinvest.com](mailto:rs.kushwaha@indusinvest.com)  
 Website: [www.indusinvest.com](http://www.indusinvest.com)

All physical transfers, transmission, transposition, issue of duplicate share certificates, etc. are being processed by M/s Indus Sharesree Private Limited (Formerly known as Indus Portfolio Private Limited). The work pertaining to the dematerialization / re-materialization is handled by M/s Indus Sharesree Private Limited (Formerly known as Indus Portfolio Private Limited) through connectivity with National Securities Depository Limited (“NSDL”) and Central Depository Services Limited (“CDSL”).

#### k. Share Transfer System

Share Transfers (including transmission/transposition) received by the Share Transfer Agent/Company are registered within 15 days from the date of receipt, provided the documents are complete in all respects. The Company obtains from a Company Secretary in Practice 9 yearly Certificate of Compliance with the Share Transfer Formalities as required under Listing Regulations and files a copy of the said Certificate with Stock Exchanges, where the Shares of the Company are listed.

#### l. Distribution of Shareholding

Distribution of shareholding as on 31<sup>st</sup> March, 2024 is as follows:

PARTICULAR	NUMBER OF SHAREHOLDERS	NUMBER OF SHARES HELD	% OF SHAREHOLDERS	% OF SHARES
Upto 100	8383	73.05	316130	2.81

101 - 500	2154	18.77	534593	4.74
501 - 1000	477	4.16	391887	3.48
1001 - 2000	210	1.83	314460	2.79
2001 - 5000	142	1.24	440386	3.91
5001 - 10000	55	0.48	409886	3.64
10001 - 20000	30	0.26	421166	3.74
20001 - 30000	6	0.05	138804	1.23
30001 - 40000	3	0.03	97721	0.87
40001 - 50000	3	0.03	144982	1.29
50001 - 100000	2	0.02	151108	1.34
100001 - 500000	4	0.03	758144	6.73
Above 500000	7	0.06	7150733	63.45
<b>TOTAL</b>	<b>11476</b>	<b>100.00</b>	<b>11270000</b>	<b>100.00</b>

(Source: Aforesaid data has been provided by M/s Indus Shareshree Private Limited (Formerly known as Indus Portfolio Private Limited), Registrar and Share Transfer Agent of the Company)

**m. Categories of Shareholders as on 31<sup>st</sup> March, 2024**

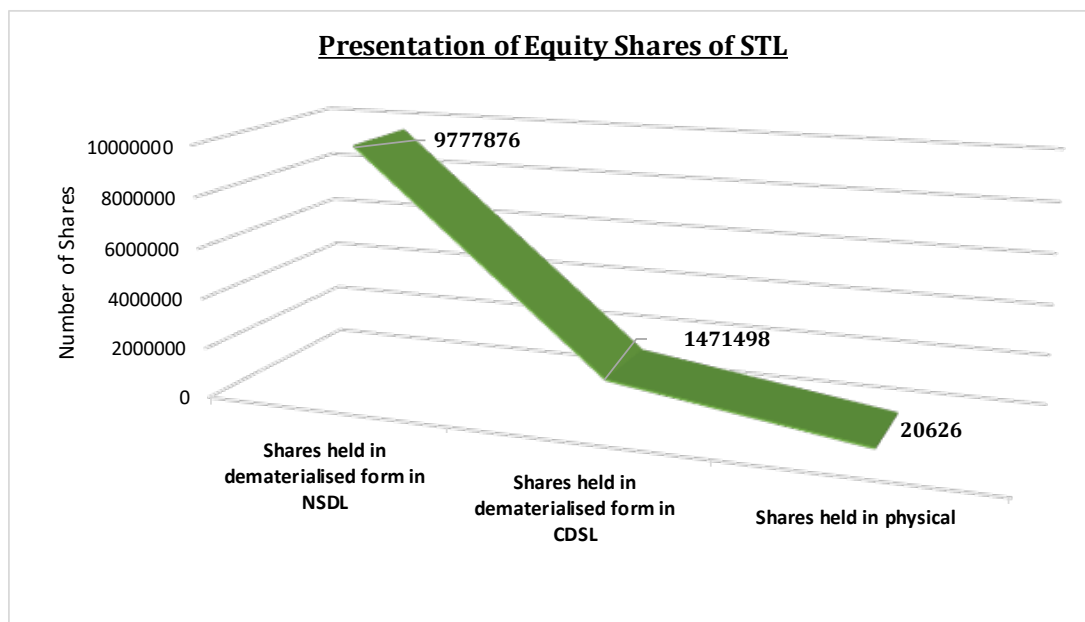
Shareholder's Category	Holding	% of Holding
Promoter's Relatives and Association	74,55,875	66.16
Bodies Corporate (Domestic)	1,09,941	0.92
Banks & Financial Institutions	70	0.00
Central Government/State Government	35	0.00
Mutual Funds	0	0.00
Foreign Institutional Investors	0	0.00
Investor Education and Protection Fund (IEPF)	25,342	0.22
Non-Resident Indians & Overseas Corporate Bodies	5,77,031	5.12
Resident Individuals	29,43,348	26.12
Other (Clearing House/Clearing Member/Trust/ Unclaimed)	1,64,358	1.46
<b>Total</b>	<b>1,12,70,000</b>	<b>100.00</b>

**n. Shareholding with more than One Percent Holding as on 31<sup>st</sup> March, 2024**

Shareholder's Category	Shares	Percentage (%)
Intell Invofin India Pvt Ltd	16,97,807	15.06
Mehrotra Invofin India Pvt Ltd	15,60,877	13.85
Cellcap Invofin India Pvt Ltd	8,18,081	7.26
A T Invofin India Pvt Ltd	8,09,890	7.19
Teletec Finsec India Private Ltd	8,03,913	7.13
Cellphone Credit Securities India Pvt Ltd	7,60,165	6.75
Shyam Antenna Electronic Ltd	7,00,000	6.21
Ms. Madhvi Sharma	1,85,500	1.65
Mr. Venkatesan Sukumar Iyer	2,15,080	1.908
Mr. Rakesh Kanwar	2,06,564	1.833
Mr. Balaji Vishwanthan Swaminathans	1,51,000	1.340

**o. Dematerialization of Shares and Liquidity**

The Securities and Exchange Board of India (“SEBI”) mandated compulsory trading in Shares of the Company by all investors in electronic form. As on 31<sup>st</sup> March 2024, 1,12,49,621 Shares of the Company held by Shareholders are in dematerialized form, aggregating to 99.82 % of the Equity Share Capital. With this, the problem associated with the physical delivery will now be reduced to a large extent.



**p. Non-acceptance of the Recommendations of the Committees** – There are no recommendations of Committees of the Board which is mandatorily required and which has not been accepted by the Board.

**q. Outstanding Global Depository Receipts (GDR), American Depository Receipts (ADR), Warrants or any Convertible Instruments which have likely impact on equity**

The Company has no outstanding ADRs, GDRs, Warrants or any convertible instruments which have likely impact on its equity.

**r. Details of the fee paid to the Statutory Auditor**

During the financial year 2023-24, total Remuneration paid to the Statutory Auditor was Rs. 1,47,500 which is also mentioned in the Note No. 21 of the Financial Statements forming the part of this Annual Report.

**s. Investor Query / Address for correspondence**

**The Company Secretary**  
**Shyam Telecom Limited,**  
 A – 60, Naraina Industrial Area,  
 Phase – I, New Delhi – 110028, India  
 Telephone No: +91 11-41411070/72  
 Fax No: +91 11-2579 2194

**t. Disclosure with respect to Demat Suspense Account / Unclaimed Suspense Account**

Particulars	No. of Shareholders	Shares
Aggregate number of Shareholders and the outstanding shares in the suspense account lying as on 1 April, 2023	1	14,105
Shareholders who approached the Company for transfer of shares from suspense account during the year	Nil	Nil
Shareholders to whom shares were transferred from the suspense account during the year	Nil	Nil
Shareholders whose shares are transferred to demat account of the IEPF Authority as per Section 124 of the Companies Act, 2013	Nil	Nil
Aggregate number of Shareholders and the outstanding shares in the suspense account as on 31 <sup>st</sup> March, 2024	1	14,105

**Remarks:** All the voting rights in Shares held in the unclaimed Suspense Account are frozen till the rightful owner of such Shares claim the Shares.

- u. Certificate on Non-Disqualification of Directors** – All the Directors of the Company have submitted a declaration stating that they are not debarred or disqualified by the SEBI/Ministry of Corporate Affairs (“MCA”) or any such other Statutory authority from being appointed or continuing as Directors of Companies. A Certificate under Regulation 34(3) read with Schedule V Para C Clause 10(i) of Listing Regulations to this effect issued by M/s Soniya Gupta & Associates, Practicing Company Secretaries is annexed herewith as **Annexure-IV**.
- v. CFO Certification** – The Chief Financial Officer (“CFO”) of the Company give annual certification of financial reporting and internal controls to the Board in terms of Regulation 17(8) of the Listing Regulations. The Annual Certificate given by the Chief Financial Officer is annexed herewith as **Annexure-V**.
- w. Annual Declaration by Company Secretary on adherence to the STL Code of Conduct** – All Directors and Senior Management Personnel have affirmed compliance with the code of conduct for 2023-24 as required under Regulation 26(3) of Listing Regulations. A Declaration to this effect signed by the Managing Director of the Company is annexed to this Report as **Annexure-VI**. There were no materially significant transactions during the financial year with the Board Members and Senior Management including their relatives that had a potential conflict of interest with the Company. The code of conduct is available on the website of the Company.
- x. Certificate of Corporate Governance** – The Company has obtained a Certificate from M/s. Soniya Gupta & Associates, Practicing Company Secretaries confirming compliance with the conditions of the Corporate Governance as per Regulation 34(3) read with Schedule V(C) of the Listing Regulations. The said Certificate is annexure herewith this report as **Annexure-VII**.

**On behalf of the Board of Directors  
Shyam Telecom Limited**

Sd/-  
**Ajay Khanna**  
Director  
DIN : 00027549

Sd/-  
**Nishi Sabharwal**  
Director  
DIN : 06963293

Date – 10<sup>th</sup> May, 2024  
Place – New Delhi

## **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  
Shyam Telecom Limited  
(CIN: L32202RJ1992PLC017750)**  
Shyam House, Plot No. 3, Amrapali Circle,  
Vaishali Nagar, Jaipur Rajasthan 302021 India

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Shyam Telecom Limited** having CIN: **L32202RJ1992PLC017750** and having registered office at Shyam House, Plot No. 3, Amrapali Circle, Vaishali Nagar, Jaipur Rajasthan 302021 India (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In 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](http://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 for the financial year ending on 31<sup>st</sup> March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Ensuring the eligibility 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 Soniya Gupta & Associates  
Company Secretaries**

Sd/-  
**Soniya Gupta**  
M. No. FCS 7493  
COP No. 8136  
PRFRN: 1548/2021  
UDIN: F007493F000584531

**Date: 18<sup>th</sup> June, 2024  
Place: New Delhi**

## **COMPLIANCE CERTIFICATE**

*(Pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)*

To,  
**The Board of Directors,  
Shyam Telecom Limited**

We, Ajay Khanna, Managing Director and Vinod Raina, Chief Financial Officer of the company hereby certify to the Board that:

- a. We have reviewed Financial Statements and the Cash Flow Statement for the financial year ended 31<sup>st</sup> March, 2024 and to the best of our knowledge and belief we are in a position to say that:
  - i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. To the best of our knowledge and belief, no transactions entered into by the Company during the financial year which are fraudulent, illegal or in violation of the Company's code of conduct.
- c. We accept full responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control system of the Company pertaining to financial reporting and state that there is no deficiency in design and operation of the internal control system.
- d. We have intimated the auditors and the audit committee
  - i) that no changes took place in the internal control over financial reporting during the financial year ending 31<sup>st</sup> March, 2024.
  - ii) that no changes in the accounting policies have been made during the financial year.
  - iii) there were no frauds committed in the company in which the management was involved.

**By order of the Board of Directors  
For Shyam Telecom Limited**

Sd/-  
**Ajay Khanna**  
(Managing Director)

Sd/-  
**Vinod Raina**  
(Chief Financial Officer)

**Date : 10<sup>th</sup> May, 2024**  
**Place: New Delhi**



## **DECLARATION BY MANAGING DIRECTOR FOR COMPLIANCE WITH CODE OF CONDUCT**

I, Ajay Khanna, Managing Director of Shyam Telecom Limited hereby confirm that all the Members of Board of Directors and Senior Management Personnel of the Company have affirmed compliance of the 'Code of Conduct for Members of the Board and Senior Management' for the financial year ended 31<sup>st</sup> March, 2024 in terms of Regulation 34(3) read with Schedule V (Part D) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**For and on behalf of the Board of Directors  
Shyam Telecom Limited**

**Sd/-  
Ajay Khanna  
Managing Director**

**Date: 10<sup>th</sup> May, 2024**

**Place: New Delhi**

## Corporate Governance Compliance Certificate

To,  
**The Members of**  
**Shyam Telecom Limited**  
(CIN: L32202RJ1992PLC017750)  
Shyam House, Plot No. 3, Amrapali Circle,  
Vaishali Nagar, Jaipur Rajasthan 302021 India

I have examined the compliance of the conditions of Corporate Governance by **Shyam Telecom Limited** ('the Company') for the year ended on 31<sup>st</sup> March, 2024, as stipulated under Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of the conditions of Corporate Governance is the responsibility of the management. My examination was limited to procedures and implementation thereof, as adopted by the Company for ensuring compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of our information and according to the explanations given to me, I certify that the Company has complied with the:

- a) All the mandatory conditions of Corporate Governance as stipulated in the provisions as specified in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- b) All mandatory conditions of Clause 49 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I further state that such compliance is neither an 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 Soniya Gupta & Associates**  
**Company Secretaries**

Sd/-  
**Soniya Gupta**  
(Proprietor)  
M. No. FCS 7493  
COP No. 8136  
PRFRN: 1548/2021  
UDIN: F007493F000584542

**Date: 18<sup>th</sup> June, 2024**  
**Place: New Delhi**

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

*(Pursuant to Regulation 34 read with Schedule V of Securities and Exchange Board of India  
(Listing Obligations and Disclosure Requirements) Regulations, 2015)*

### **INDUSTRY AND INDIAN TELECOM SECTOR**

In an era dominated by digital connectivity and technological advancements, India's telecommunication sector plays a pivotal role in facilitating communication, data transmission, and emerging technologies like 5G.

The liberal and reformist policies of the Government of India have been instrumental along with strong consumer demand in the rapid growth of the Indian telecom sector. The Government has enabled easy market access to telecom equipment and a fair and proactive regulatory framework that has ensured the availability of telecom services to consumers at affordable prices. The deregulation of Foreign Direct Investment (FDI) norms has made the sector one of the fastest-growing and the top five employment opportunity generators in the country. India ranks as the world's second-largest market in terms of total internet users.

According to Invest India, the nation's telecommunication industry stands as the world's strongest, boasting a subscriber base of 1.17 billion as of September 2023. This encompasses both wireless and wireline subscribers. Moreover, it holds the position of the third-largest sector in terms of foreign direct investment (FDI) inflows into the country. The Government of India is working to digitally connect the rural and remote regions in the country and has decided on a new affordable tariff structure with the principle of the more you use, the less you pay. The changes are reflected in tariff changes by service providers in the country.

Union Minister of Communications, Government of India, stated that the government will provide the required support for achieving the dream of a fully connected and truly empowered India soon, while it inaugurated a national conference on 'BharatNet and its utilization with states.' Furthermore, contributing to the expansion of India's telecommunication market is the projection that the country is poised to emerge as the world's largest smartphone market by 2025, as per GSMA. According to the latest GSMA report, the smartphone adoption rate in India was 77% in 2023.

The objective of the Memorandum of Understanding is to further increase co-operation between the Parties in the field of Intellectual Property Rights, in accordance with the responsibilities of the two institutions in this area and in the strengthening of the Intellectual Property Offices, both in India and in United States, for the benefit of their respective industry and citizens.

The Indian mobile phone industry expects that the Government of India's boost to the production of battery chargers will result in the setting up of 365 factories, thereby generating 800,000 jobs by 2025 as per the Indian Cellular Association, according to a report by Canaly.

Following the global thrust towards 5G, India is now gearing up to embrace the next wave of wireless technology – 6G. Expected to offer unprecedented data speeds and lower latency, 6G technology is pivotal to India's vision of staying ahead in the global tech race. Semiconductor innovations, particularly in advanced radio frequency (RF) and millimeter-wave chips, are central to realizing these ambitions. The integration of power-efficient semiconductor designs will be crucial in sustaining these high-performance networks.

These trends highlight the sector's adaptation to new technological realities and consumer demands, showcasing a blend of innovation, strategic planning, and forward-thinking approaches in the industry. The Internet of Things (IoT) is set to expand significantly across various sectors, including healthcare, manufacturing, and urban infrastructure. With the increasing reliance on digital technologies, cybersecurity in the telecom sector is becoming more critical. Investments in sophisticated cybersecurity measures are expected to surge, with a focus on safeguarding networks and customer data.

The Indian telecom sector is at the forefront of a major transformation, driven by rapid technological advancements and significant shifts in market dynamics. This year is marked by the increasing importance of semiconductor technology, which is integral to the evolution and enhancement of telecommunications. As we explore the landscape of the telecom sector, it is essential to focus on the key trends that are shaping its future.

The Indian telecom sector in 2024 is characterized by a blend of technological innovation and strategic market evolution. The integration of advanced semiconductor solutions is instrumental in this transformation, catering not only to the growing demands for connectivity and speed but also to the essential aspects of security, sustainability, and personalized user experience. As the sector continues to evolve, the synergy between telecom and semiconductor technologies is poised to play a critical role in shaping India’s digital future.

The Telecom industry in India is the second largest in the world with a subscriber base of 1.091 Bn as of March, 2024 (wireless + wireline subscribers). India has an overall tele-density of 85.69%, of which, the tele-density of the rural market, which is largely untapped, stands at 59.19% while the tele-density of the urban market is 133.72 %.

**GOVERNMENT INITIATIVES**

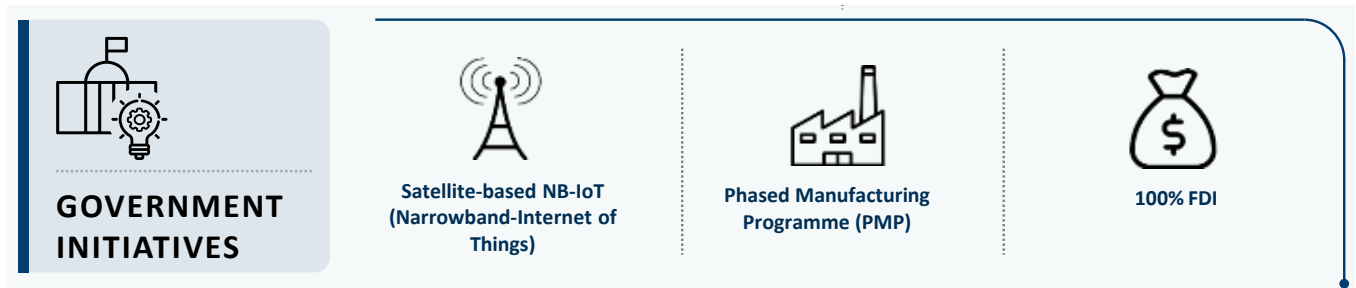
The Telecommunications industry is divided into following subsectors: Infrastructure, Equipment, Mobile Virtual Network Operators (MNVO), White Space Spectrum, 5G, Telephone service providers and Broadband.

As per GSMA, India is on its way to becoming the second-largest smartphone market globally by 2025 with around 1 Bn installed devices and is expected to have 920 Mn unique mobile subscribers by 2025 which will include 88 Mn 5G connections. It is also estimated that 5G technology will contribute approximately \$450 Bn to the Indian Economy in the period of 2023-2040.

India added over 500 Mn new smartphone users over the last decade. We are expected to have 850 Mn smartphone users by 2026, representing ~55% of the total population.

Under the Union Budget 2023, The Government of India plans to set up one hundred labs for developing applications using 5G services in engineering institutions to realize a new range of opportunities, business models, and employment potential.

The DoT is targeting a combination of 100% broadband connectivity in the villages, 70% fiberisation of towers, average broadband speeds of 50 Mbps and 50 Lakh kms of optic fibre rollouts at a pan-India level by Dec 2024. Broadband connections rose to 924.07 Mn in March 2024 from 61 Mn in March 2014, growing by 1414%.



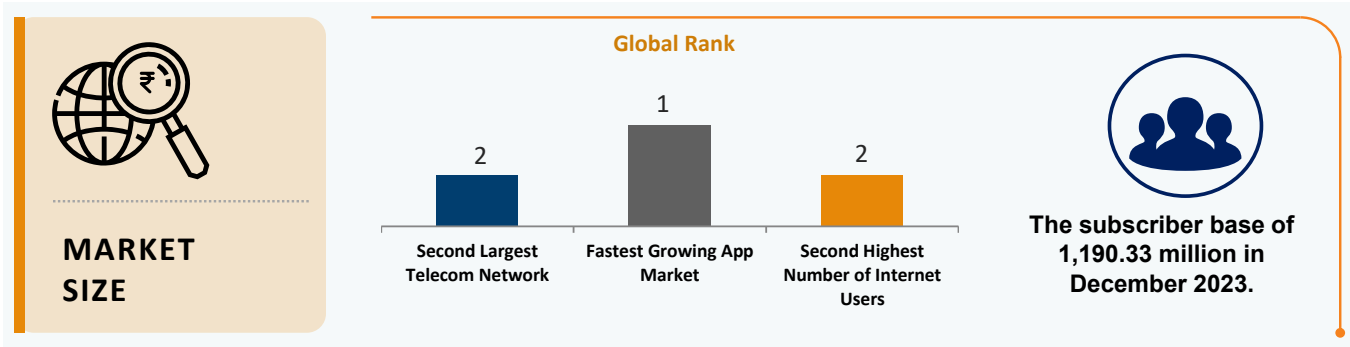
**PERFORMANCE**

Your Company is exploring other avenues for business and is in discussions / negotiations with various vendors.

**OPPORTUNITIES AND THREATS**

India’s 5G subscriptions to have 350 million by 2026, accounting for 27% of all mobile subscriptions. The value of export of cell phones in FY23 at Rs. 90,000 crore (US\$ 10.84 billion). Moreover, during April-June 2023, electronic goods exports were estimated at US\$ 6.89 billion.

By 2025, India will need Rs. 22 million skilled workers in 5G-centric technologies such as Internet of Things (IoT), Artificial Intelligence (AI), robotics and cloud computing. India ranks 2nd in “international mobile broadband internet traffic” and “international Internet bandwidth.”



## ROAD AHEAD / OUTLOOK

The telecommunications industry has been a constant driver of change, weaving itself into the fabric of how we live, work, and play. This transformation has accelerated in recent years, fueled by several key factors:

**The Dawn of 5G:** The migration to 5G networks represents a significant leap forward. 5G boasts far greater speeds and capacity compared to its predecessors, enabling applications and experiences that were previously unimaginable. Imagine near-instantaneous downloads, seamless streaming of ultra-high-definition content, and the ability to connect a multitude of devices with minimal lag. 5G forms the foundation for a future brimming with possibilities.

**The Rise of the Machines:** Automation and artificial intelligence (AI) are rapidly transforming various sectors, and telecommunications is no exception. Automating routine tasks can free up human resources to focus on higher-level functions, while AI can analyze vast amounts of data to optimize network performance, predict customer needs, and personalize services.

**The Internet of Things (IoT) Revolution:** The internet of things (IoT) is the interconnection of everyday objects equipped with sensors and internet connectivity. This opens doors to a world of smart homes, connected cities, and industrial automation. Telecommunications companies play a crucial role in providing the robust and reliable network infrastructure necessary to support this explosion of connected devices.

However, this period of exciting transformation coincides with a challenging environment:

**Intensified Competition:** The telecommunications landscape is becoming increasingly crowded, with new players entering the market and established companies vying for market share. This competition can drive down prices and force companies to innovate at a faster pace.

**Regulatory Pressures:** Governments are constantly revising regulations to ensure fair competition, consumer protection, and data privacy. Navigating this complex regulatory landscape adds another layer of complexity for telecommunications companies.

In light of these converging trends, the telecommunications industry needs a two-pronged approach:

**Agility:** Companies must be adaptable and responsive to changing market demands and technological advancements. This might involve embracing new business models, fostering a culture of innovation, and streamlining operations to make quicker decisions.

**Cost Efficiency:** With competition driving down prices, telecommunications companies need to find ways to operate more efficiently. This could involve automating processes, optimizing network infrastructure, and exploring new partnerships.

The future of the telecommunications industry hinges on its ability to navigate this transformation effectively. By embracing new technologies, staying agile, and controlling costs, telecommunications companies can ensure they remain at the forefront of progress, shaping a future where connectivity empowers us to live, work, and play in ways we can only begin to imagine.

## RISKS AND CONCERNS

Your Company actively stimulates entrepreneurship throughout the organization and encourages its people to identify and seize opportunities. The current economic environment, in combination with significant growth ambitions, carries with

it an evolving set of risks. We recognize that these risks need to be managed to protect employees, shareholders and other stakeholders, to achieve business objectives and enable sustainable growth. Risk and opportunity management is therefore a key element of the overall strategy.

Your Company has adopted the procedures in its Risk Management policy to ensure that all current and future material risk exposure of your Company is identified and mitigated. The policy explains the risk pertaining to financing activities, dependence on distribution network, and their mitigation. The policy is available on the Company website and can be read from there.

## HUMAN RESOURCES

The Company recognizes and appreciates the contributions of all its employees to its growth. We strive to retain talent by promoting career development through job enrichment and empowerment, believing that our human resources are our greatest asset. Your Company maintains a cordial relationship with its employees by fostering a constructive work environment that supports productivity gains.

## INTERNAL FINANCIAL CONTROLS

Your company takes ethical and responsible business practices seriously. We achieve this through a comprehensive compliance framework that ensures we operate within all legal and regulatory guidelines.

This framework includes:

- a.) Dedicated Compliance Team: We have a team of experts who develop and maintain clear policies and procedures to guide our employees.
- b.) Streamlined Decision-Making: Authority is delegated effectively to allow for swift, yet responsible, decision-making. This structure is reviewed regularly to adapt to changing business needs.
- c.) Robust Internal Controls: We have a well-defined system of key controls in place, ensuring smooth and efficient operations. These controls are regularly monitored by our internal audit department.
- d.) Continuous Improvement: We are committed to ongoing improvement. We regularly identify areas to strengthen our internal controls and standardize processes, ensuring we operate at our best in a dynamic business environment.

M/s. D R & Associates, Chartered Accountants, served as the Company's Internal Auditors for the financial year 2023-24 and have been re-appointed for the financial year 2024-25 to conduct internal audit of the functions and activities of the Company.

## DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

Your Company's financial performance details are outlined in the separate Balance Sheet, Profit & Loss Account, and other accompanying financial statements. Key highlights are summarized below:

PARTICULARS	(Rupees in Lacs)	
	Financial Year 2023-2024*	Financial Year 2022-2023*
A. Revenue from Operations	-	-
B. Other Income	15.80	71.59
<b>C. Total (A + B)</b>	<b>15.80</b>	<b>71.59</b>
D. Profit / (Loss) before Exceptional Items and Tax	(284.12)	(469.99)
E. Exceptional Items/Loss-Discontinuing Operations	6.76	-
F. Profit / (Loss) Before Tax	(290.88)	(469.99)
G. Less: Tax	21.67	17.12
H. Net Profit (F - G)	(312.55)	(487.11)
I. Other Comprehensive Income / (Loss)	(0.791)	1.70
<b>J. Total Comprehensive Income (H + I)</b>	<b>(320.46)</b>	<b>(485.41)</b>

\*Figures are as per IndAS

During the financial year ended 31<sup>st</sup> March, 2024, your Company, on a standalone basis, reported no revenue from operations, consistent with the zero revenue generated in the previous financial year ending 31<sup>st</sup> March, 2023. The net loss for the fiscal year ending 31<sup>st</sup> March, 2024, was Rs. 312.55 Lacs, an improvement from the loss of Rs. 487.11 Lacs incurred in the financial year ending 31<sup>st</sup> March, 2023.

#### **SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS AS COMPARED TO THE PREVIOUS YEAR**

<b>Ratios</b>	<b>2023-24</b>	<b>2022-23</b>	<b>Reason for Significant (25%) Change</b>
Debtors Turnover	NA	NA	No Sale during the reporting year
Inventory Turnover	NA	NA	No Sale during the reporting year
Interest Coverage Ratio	NA	NA	NA
Current Ratio	0.38	0.45	No Sale during the reporting year
Debt-Equity Ratio	(1.75)	(1.99)	NA
Operating Profit Margin (%)	NA	NA	No Sale during the reporting year
Net profit Margin (%)	NA	NA	No Sale during the reporting year

#### **DISCLOSURE OF ACCOUNTING TREATMENT**

The Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) and Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 and other relevant provisions of the Companies Act, 2013. Further, the Financial Statements have been prepared on a going concern basis under the historical cost convention on an accrual basis.

The Company continues to follow the period of 1<sup>st</sup> day of April to 31<sup>st</sup> day of March, each year as its financial year for the purpose of preparation of financial statements under the provisions of Section 2(41) of the Companies Act, 2013.

#### **CAUTIONARY STATEMENT**

The statements in the Management Discussion and Analysis regarding the Company's objectives, projections, estimates, and expectations are forward-looking statements as defined by applicable laws and regulations. The management believes these statements to be accurate to the best of its knowledge at the time of preparation. However, actual results may differ significantly from these expectations, whether expressed or implied. Consequently, the Company and the management shall not be held liable for any losses arising from actions taken based on the information provided herein. Several factors could significantly impact the Company's operations, including climatic and economic conditions affecting demand and supply, government regulations and taxation, and natural calamities, which are beyond the Company's direct control.

**For and on behalf of the Board of Directors**  
**Shyam Telecom Limited**

Sd/-  
**Ajay Khanna**  
Director  
DIN : 00027549

Sd/-  
**Nishi Sabharwal**  
Director  
DIN : 06963293

Date – 10<sup>th</sup> May, 2024  
Place – New Delhi

# INDEPENDENT AUDITOR'S REPORT

To the Members of  
**SHYAM TELECOM LIMITED**

Report on the Financial Statements  
Financial Year ended on 31.03.2024

## 1. Opinion

We have audited the financial statements of SHYAM TELECOM LIMITED (“the Company”), which comprise the balance sheet as at 31<sup>st</sup> March, 2024, and the statement of Profit and Loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2024, and its loss, changes in equity and its cash flows for the year ended on that date.

## 2. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## 3. Material Uncertainty Related to Going Concern

We draw attention to the statement of profit and loss, which indicates that the Company incurred a net loss of Rs. 312.55 lakhs during the year ended 31<sup>st</sup> March, 2024 ( LY- Rs. 487.11 lakhs) and, as of that date the Company's current liabilities exceeded its total assets by Rs 2612.03 lakhs( LY- Rs. 2292.03 lakhs). Also the net worth of the company has fully eroded. These events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. However, the financial statements of the company have been prepared on a going concern basis for the reason declared by management in Note no. 34.

Our opinion is not modified in respect of this matter.

## 4. Key Audit Matter

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

Sr. No.	Key Audit Matter	How our audit Addressed the Key Audit Matter
1.	<p><b>Uncertain Taxation Matters:</b></p> <p>The Company has material uncertainty relating to tax positions including matters under dispute</p>	<p><b>Principal Audit Procedure:</b></p> <p>We have obtained details of completed tax assessments and demands up to 31<sup>st</sup> March, 2024 from management.</p>



	<p>which involves significant judgment to determine the possible outcome of these disputes.</p> <p>(Refer Note no. 24 to the Financial Statements.)</p>	<p>We assessed the management’s underlying assumptions in estimating the tax provisions and the possible outcome of the disputes. We also considered legal precedence and other rulings, including in the Company’s on cases, in evaluating management’s position on these uncertain tax positions.</p>
<p>2.</p>	<p><b>Provisions and contingent liabilities:</b></p> <p>There are a number of legal, regulatory and tax cases against the Company.</p> <p>High level of judgement is required in estimating the level of provisioning required. Refer to note no. 24, 25, &amp; 26 of Financial statements.</p>	<p><b>Principal Audit Procedure:</b></p> <p>We analyzed the current status of the tax cases.</p> <p>For legal, regulatory and tax matters our procedures included the following:</p> <ul style="list-style-type: none"> <li>• Testing key controls over litigation, regulatory and tax procedures;</li> <li>• Performing substantive procedures on the underlying calculations supporting provisions recorded;</li> <li>• Where relevant, reading external legal opinions obtained by management;</li> <li>• Meeting with regional and local management and reading relevant correspondence;</li> <li>• Discussing open matters with the Company litigation, regulatory, general counsel and tax teams;</li> <li>• Assessing management’s — conclusions through understanding precedents set in similar cases; and</li> </ul> <p>Based on the evidence obtained, and the relate disclosures in note no. 24, 25 &amp; 26 of the financial statements, we conclude that the disclosure was sufficient.</p>
<p>3.</p>	<p><b>Amount recoverable from/payables to foreign parties pending for settlements due to non-receipts of approvals from Reserve Bank of India or Statutory Authorities:</b></p> <p>There are a number of cases where amount recoverable from / payable to foreign parties are pending for settlements due to non-receipt of necessary approvals from Reserve Bank of India.</p> <p>High level of judgment is required in estimating the possible outcome of these cases.</p> <p>Refer to note no. 25 &amp; 26 of Financial statements.</p>	<p><b>Principal Audit Procedure</b></p> <p>We analyzed the following areas with respect to pending foreign balances:</p> <ul style="list-style-type: none"> <li>• In case of amount recoverable, calculation of foreign exchanges fluctuation gain/loss with the prevailing rate;</li> <li>• Performing substantive procedures on the underlying calculations supporting the provisions recorded with respect to foreign debtors,</li> <li>• Where relevant, reading external legal opinions obtained by management;</li> <li>• Obtaining relevant correspondence filed with regulatory and statutory authorities for necessary approvals with regard to outstanding balances;</li> <li>• Discussion with the management about the recoverability from debtors and paying off the creditors in near future;</li> </ul>
		<p>Based on the evidence obtained, and the related disclosures in note no. 26 &amp; 27 of the financial statements, conclude that the disclosure was sufficient.</p>

## 5. Other Matters

Following are the details of amounts pending to be received/paid to the foreign parties by the Company due to pending approvals from Reserve Bank of India or other Statutory Authorities:

- a) An amount of Rs. 42.82 Cr (L.Y. Rs. 42.82 Cr.) being advances from customers classified under the head “Other Current Liabilities” are in process of being settled for a long time.
- b) An amount of Rs. 2.26 Cr (L.Y. Rs. 2.26 Cr.) being Sundry Creditors classified under the head “Trade Payables” are in process of being settled for a long time.
- c) An amount of Rs. 28.10 Cr (L.Y. Rs. 28.10 Crore, Dr.) being Loan to Subsidiary Classified under “Loans-Doubtful”. The company had already made a provision of Rs. 28.10 Cr (L.Y. Rs. 28.10 Crore) (Rs. 27.89 crore + 0.21 crore) against such doubtful advances in previous years.

All the above-mentioned amounts are long overdue and Company is following up with statutory authorities for necessary approvals.

Our opinion is not qualified in respect of above matter.

## 6. Other Information in documents containing Audited Financial Statements:

The Company’s Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company’s annual report or management report and Chairman’s Statements, but does not include the consolidated financial statements and our auditor’s report thereon. These reports are expected to be made available to us after the date of this auditor’s report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon. SA720 “Auditor’s Responsibilities relating to Other Information” requires it in connection with our audit of the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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

## 7. Management’s and Board of Directors’ Responsibilities for the Financial Statements

The Company’s Management and Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management and Board of Directors are responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company’s financial reporting process.

## 8. Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143 (3)(i) of the companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls at the end of the year .
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
  - 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 going concern . If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion . Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However , future events or conditions may cause the company to cease to continue as going concern.
  - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
  - Assess the Materiality in financial statements.
- a) Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable users of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work and (ii) to evaluate the effect of any identified misstatements in the financial statements.
- b) 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.
- c) 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.

## 9. Report on Other Legal and Regulatory Requirements

- As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure A**"; a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

**10. As required by Section 143(3) of the Act, we report that:**

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards (Ind-AS) specified under Section 133 of the Act, read with the Companies (Indian Accounting standards ) Rules, 2015.
- (e) In our opinion there is no observation or comment to be made by us on financial transactions or matters which have any adverse effect on the functioning of the Company.
- (f) On the basis of the written representations received from the Directors as on 31<sup>st</sup> March, 2024 taken on record by the Board of Directors, none of the Directors is disqualified as on that date from being appointed as a Director in terms of Section 164(2) of the Act.
- (g) In our opinion, we do not find any qualification, reservation or adverse remark to be made by us relating to the maintenance of accounts and other matters connected therewith.
- (h) With respect to the adequacy of the internal financial controls with reference to financial statement of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure -B**”.
- (i) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (a) The Company has disclosed the impact of pending litigations as at 31<sup>st</sup> March 2024 in its financial position in its financial statements -Refer Note 24 to the financial statements;
- (b) 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.
- (c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- (d) (i) Whether the management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company or
  - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
- It has been so represented by the management that no such funds have been advanced, loaned or invested and no such guarantee security or the like has been provided
- (ii) Whether the management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever

(“Ultimate Beneficiaries”) by or on behalf of the Funding Party or

- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

It has been so represented by the management that no such funds have been received and no such guarantee security or the like has been provided

(iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d) (i) and (d) (ii) contain any material mis-statement.

(e) No dividend declared or paid during the year by the Company.

(f) Whether the Company has used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.”

Based on our examination carried out in accordance with the Implementation Guidance on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (Revised 2024 Edition) issued by ICAI, which includes test checks, we report that , except the instances mentioned below, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail facility. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Our examination of the audit trail was in the context of an audit of financial statements carried out in accordance with the Standard of Auditing and only to the extent required by Rule 11(g) of the said rules. We have not carried out any audit or examination of the audit trail beyond the matters required by the aforesaid Rule 11(g) nor have we carried out any standalone audit or examination of the audit trail.”

(g) With respect to the matters to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and to the best of our information and 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 and is not in excess of the limit laid down under the said section.

**For Padam Dinesh & Co.**  
**Chartered Accountants**  
**Firm Regn.No.: 009061N**

**Sd/-**  
**CA Rakesh Aggarwal**  
**Partner**  
**M. No.: 084226**  
**UDIN: 24084226BKBUGV1905**

**Date: 10<sup>th</sup> May, 2024**  
**Place: New Delhi**

## **ANNEXURE 'A' (CARO)**

(Financial Year ending on 31.03.2024)

### **Shyam Telecom Limited**

(Referred to in paragraph '9' of our report of even date)

#### **1. Property, Plant & Equipment**

- (a) The Company has maintained proper records showing full particulars including quantitative details and situation of Property Plant and Equipment & Intangible assets.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, plant and equipment by which all Property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain Property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.

Description of property	Gross carrying value (In Rs.)	Held in name of the Company	Whether promoter, Director or their relative or employee	Period held- indicate range, where appropriate	Reason for not being held in name of Company*
Freehold Land	1.77 Lacs	Shyam Telecom Ltd.	-	-	Title held in Company name
Leasehold Land	83.52 Lacs	Shyam Telecom Ltd	-	-	Title held in Company name
Building	308.00 Lacs	Shyam Telecom Ltd	-	-	Title held in Company name

- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment or Intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

#### **2. Inventory:**

- (a) The Company has not held any inventory during the year. Accordingly, clause 3(ii)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. Accordingly, clause 3(ii)(b) of the Order is not applicable.

#### **3. Investments, Loans and Advances etc.:**

According to the information and explanations given to us and on the basis of our examination of the records of the

Company, the Company has not made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, clause 3(iii) (a) to (iii) (f) of the Order is not applicable.

4. In our opinion and according to information and explanations given to us, the Company has not given any loan, made any investment, given any guarantee, or securities covered under section 185 & 186 of the Companies Act, 2013. Further, The Company has complied with the provision of section 186 of the Companies Act, 2013 in relation to loan given & investment made.
5. In our opinion and according to information and explanation given to us, the Company has not accepted any deposits or amounts deemed to be deposits from the public covered under section 73 or any other provisions of the Companies Act 2013. Accordingly, clause 3(v) of the Order is not applicable.
6. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the services provided by the Company. Accordingly, clause 3(vi) of the Order is not applicable.

#### 7. (a) Undisputed Statutory Dues:

According to records of the Company, undisputed statutory dues including Provident Fund, Employees' State Insurance, income Tax, Goods & Service Tax, Sales Tax, Service Tax, Wealth Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other statutory dues have been generally regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at the end of the year for a period more than six months from the date of becoming payable.

#### (b) Disputed Statutory Dues:

According to the information and explanations given to us, there were no dues in respect of Income Tax, Duty of Excise, Duty of Customs, Cess, Sales Tax, Service Tax, Goods and Services Tax, Value Added Tax and Wealth Tax which have not been deposited on account of any dispute except the following:

Name of the statute	Name of the dues	Period to which the amount pertains	Amount (Net of paid) Rs. In Lacs	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	A.Y. 2012-13	0.14	Demand created u/s 154, and pending to be adjusted against refund
Income Tax Act, 1961	Income Tax	A.Y. 2012-13	18.10	Demand created u/s 271 (1) (c), and pending to be adjusted against refund
Income Tax Act, 1961	Income Tax	A.Y. 2009-10	0.72	Demand created u/s 115WE of FBT Act(I.T. Act) and challan paid but pending to be adjusted
Income Tax Act, 1961	Income Tax	A.Y. 2009-10	9.25	CIT (Appeals)
Income Tax Act, 1961	Income Tax	A.Y. 2008-09	1.07	Income Tax Appellate Tribunal
		<b>Total</b>	<b>29.28</b>	

8. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

#### 9. Loans or other Borrowings:

- (a) According to the information and explanations given to us and on the basis of our examination of the records of

the Company, the Company did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable.

Nature of borrowing, including debt securities	Name of lender*	Amount not paid on due date	Whether principal or interest	No. of days delay or unpaid	Remarks, if any
-	*lender wise details to be provided in case of defaults to banks, financial institutions and Government.	-	-	-	-
NIL	NIL	NIL	NIL	NIL	NIL

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

**(c) Term Loans:**

According to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short-term basis by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.

**10. (a)** The Company did not raise any money by way of initial public offer or further public offer including debt instruments and term loans during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the order is not applicable.

**11. (a)** According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have taken into consideration the whistle blower complaints received by the Company (No complaints received) during the year (and up to the date of this report), while determining the nature, timing and extent of our audit procedures.

**12.** According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

**13. Related Parties Transactions:**

In our opinion and According to the information and explanations given to us and based on our examination of



the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013, where applicable, and details of the related party transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards.

#### 14. Internal Audit System :

(a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

15. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its Directors or persons connected to its Directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

16. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clauses 3(xvi)(a) to 3(xvi)(d) of the Order are not applicable.

17. The Company has incurred cash losses, stated as below :

Particulars	(Rs in Lacs)	
	31.03.2024	31.03.2023
Cash loss Incurred	178.90	107.63

	Particulars	31.03.2024	31.03.2023
	PBT	-290.88	-469.99
Less:	Taxes for earlier years	-22.70	-15.63
Add Back:	Depreciation	14.58	16.93
Add Back:	Foreign Currency Fluctuations	0.00	61.06
Add Back:	Provision for Doubtful Debts	0.00	60.93
Add Back:	Provision for Doubtful Loans & Advances	122.51	239.07
Less Back:	Liabilities w/back (income)	-1.62	
Less Back:	ECL Allowance Reversed (Income)	-0.79	
		<b>-178.90</b>	<b>-107.63</b>

18. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

#### 19. No Material Uncertainty of meeting its Liabilities:

According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

20. In our opinion and according to the information and explanations given to us, there is no unspent CSR's amount

under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx) (a) and 3(xx)(b) of the Order are not applicable.

- 21.** Whether there have been any qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements, if yes, indicate the details of the companies and the paragraph numbers of the CARO report containing the qualifications or adverse remarks.

NA since this report is not of consolidated financial statements.

**For Padam Dinesh & Co.**  
**Chartered Accountants**  
**Firm Regn.No.: 009061N**

**Sd/-**  
**CA Rakesh Aggarwal**  
**Partner**  
**M. No.: 084226**  
**UDIN: 24084226BKBUGV1905**

**Date: 10<sup>th</sup> May, 2024**  
**Place: New Delhi**

## **Annexure - “B” “Internal Financial Control Report”**

(Financial Year ending on 31.03.2024)

### **Shyam Telecom Limited**

(Referred to in Paragraph 10(h) our report of even date) FY 31.03.2024

#### **1. Opinion**

We have audited the internal financial controls with reference to financial statements of Shyam Telecom Limited (“the Company”) as of 31<sup>st</sup> March, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31<sup>st</sup> March 2024, based on the internal control with reference to financial statements 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.

#### **2. Management’s and Board of Directors’ Responsibilities for Internal Financial Controls**

The Company’s management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to financial statements based on the criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 Act,.

#### **3. Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, 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 with reference to financial statements was established and maintained and whether 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls, 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 with reference to financial statements.

#### **4. Meaning of Internal Financial Controls with reference to financial statements**

A Company’s internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial control with reference to financial statements includes those policies and procedures that:

- a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

- b) 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
- c) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

#### **5. Inherent Limitations of Internal Financial Controls with reference to financial statements**

Because of the inherent limitations of internal financial controls with reference to financial statements, 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.

**For Padam Dinesh & Co.**  
**Chartered Accountants**  
**Firm Regn.No.: 009061N**

**Sd/-**  
**CA Rakesh Aggarwal**  
**Partner**  
**M. No.: 084226**  
**UDIN: 24084226BKBUGV1905**

**Date: 10<sup>th</sup> May, 2024**  
**Place: New Delhi**

**SHYAM TELECOM LIMITED**

RO - Shyam House, Plot No-3, Amrapali Circle, Vaishali Nagar, Jaipur-302021

CO - A-60 Naraina Industrial Area, Phase-1 New Delhi-110028

**BALANCE SHEET AS AT 31<sup>st</sup> MARCH, 2024**

(Rs. in Lacs)

Particulars	Note No.	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>ASSETS</b>			
<b>1 Non-current assets</b>			
a) Property, Plant and Equipment	2	205.76	202.86
b) Financial Assets			
Investments	3	1.13	0.98
Loans	4	-	-
Other financial assets	5	21.34	8.54
c) Income tax assets (net)	6	3.10	25.46
d) Deferred tax assets (net)	7	0.23	1.78
<b>Total non-current assets</b>		<b>231.56</b>	<b>239.62</b>
<b>2 Current assets</b>			
a) Financial Assets			
Investment		-	-
Trade receivables	8	22.67	21.88
Cash and cash equivalents	9	13.91	13.72
Other balances with banks	9 (a)	-	50.61
Loans	10	0.35	0.27
b) Current Tax Assets (net)	6 (a)	1.50	0.34
c) Other current assets	11	1,684.44	1,947.80
<b>Total current assets</b>		<b>1,722.87</b>	<b>2,034.62</b>
<b>TOTAL ASSETS</b>		<b>1,954.43</b>	<b>2,274.24</b>
<b>EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
Equity Share capital	12	1,127.00	1,127.00
Other Equity	13	(3,744.20)	(3,423.74))
<b>Total Equity</b>		<b>(2,617.20)</b>	<b>(2,296.74)</b>
<b>LIABILITIES</b>			
<b>2 Non-current liabilities</b>			
Provisions	14	5.17	4.71
<b>Total non-current liabilities</b>		<b>5.17</b>	<b>4.71</b>
<b>3 Current liabilities</b>			
a) Financial liabilities			
Trade payables	15		
Dues of creditors other than micro enterprises and small enterprises		242.56	247.79
b) Other Current Liabilities	16	4,318.70	4,312.31
c) Provisions	17	5.20	6.17
<b>Total current liabilities</b>		<b>4,566.46</b>	<b>4,566.27</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,954.43</b>	<b>2,274.24</b>

Significant Accounting Policies

1

Other Notes to Financial Statement

24-40

The accompanying notes are an integral part of these financial statements

As per our report of even date attached

**For Padam Dinesh & CO.**

For and on behalf of the Board Of Directors

**Chartered Accountants**
**Firm Registration No.: 009061N**

Sd/-

**RAKESH AGGARWAL**

Partner

M. NO.: 084226

UDIN: 24084226BKBUGV1905

Sd/-

**AJAY KHANNA**

Managing Director

DIN: 00027549

Sd/-

**NISHI SABHARWAL**

Director

DIN: 06963293

**Date: 10<sup>th</sup> May, 2024**
**Place: New Delhi**

Sd/-

**VINOD RAINA**

Chief Financial Officer

Sd/-

**KIRTI KESARWANI**

Company Secretary

**SHYAM TELECOM LIMITED**

RO - Shyam House, Plot No-3, Amrapali Circle, Vaishali Nagar, Jaipur-302021

CO - A-60 Naraina Industrial Area, Phase-1 New Delhi-110028

**STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2024**

(Rs. in Lacs)

Particulars	Note No.	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>INCOME</b>			
I Revenue From Operations	18	-	-
II Other Income	19	15.80	71.59
III <b>TOTAL INCOME (I-II)</b>		<b>15.80</b>	<b>71.59</b>
<b>IV EXPENSES</b>			
Purchases of Stock-in-Trade		-	-
Changes in Inventory of Stock-in-Trade		-	-
Employee benefits expenses	20	116.79	115.28
Depreciation and amortisation expense	2	14.58	16.93
Other Expenses	21	168.55	409.37
<b>TOTAL EXPENSES (IV)</b>		<b>299.92</b>	<b>541.58</b>
V <b>Profit/ (Loss) before exceptional items and tax (III-IV)</b>		<b>(284.12)</b>	<b>(469.99)</b>
VI Exceptional items		-	-
Other Charges (BSNL)		6.76	-
VII <b>Profit/ (Loss) before tax (V-VI)</b>		<b>(290.88)</b>	<b>(469.99)</b>
VIII <b>Tax Expenses:</b>	22		
- Income Tax For Earlier Years		22.70	15.63
- Deferred Tax		(1.03)	1.49
		<b>21.67</b>	<b>17.12</b>
IX <b>Profit/ (Loss) for the period (VII-VIII)</b>		<b>(312.55)</b>	<b>(487.11)</b>
X <b>Other Comprehensive Income</b>	23		
Items that will not be reclassified to Statement of Profit and Loss (Credit) (P.Y. Credit)		(5.33)	4.91
Income tax effects relating to above items (Debit) (P.Y. Debit)		2.58	3.21
		<b>(7.91)</b>	<b>1.70</b>
XI <b>Total Comprehensive Income (IX+X)</b>		<b>(320.46)</b>	<b>(485.41)</b>
Basic and Diluted Earning Per Share (Rs.)	35	(2.84)	(4.31)
Significant Accounting Policies	1		
Other Notes to Financial Statement	24-40		
The accompanying notes are an integral part of these financial statements			
As per our report of even date attached			
<b>For Padam Dinesh &amp; Co.</b>	For and on behalf of the Board Of Directors		
<b>Chartered Accountants</b>			
<b>Firm Registration No.: 009061N</b>			
<b>Sd/-</b>	<b>Sd/-</b>	<b>Sd/-</b>	
<b>RAKESH AGGARWAL</b>	<b>AJAY KHANNA</b>	<b>NISHI SABHARWAL</b>	
Partner	Managing Director	Director	
M. NO.: 084226	DIN: 00027549	DIN: 06963293	
UDIN: 24084226BKBUGV1905			
<b>Date: 10<sup>th</sup> May, 2024</b>	<b>Sd/-</b>	<b>Sd/-</b>	
<b>Place: New Delhi</b>	<b>VINOD RAINA</b>	<b>KIRTI KESARWANI</b>	
	Chief Financial Officer	Company Secretary	

**SHYAM TELECOM LIMITED**

RO - Shyam House, Plot No-3, Amrapali Circle, Vaishali Nagar, Jaipur-302021

CO - A-60 Naraina Industrial Area, Phase-1 New Delhi-110028

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2024**

(Rs. in Lacs)

Sr. No.	Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>I</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Profit / (Loss) before tax	(290.88)	(469.99)
	<b>Adjustments for:</b>		
	Depreciation and Amortization expenses	14.58	16.93
	Interest income	(1.39)	(3.45)
	Bad debts written off	-	-
	Liabilities written back	(1.62)	68.02
	Interest and financial charges	-	-
	Allowances for doubtful debts/ advances (net) including expected credit losses	122.51	300.00
	Provisions for leave encashment and retirement benefit	-	-
	Dividend received	-	-
	Loss / (Profit) on sale of Investments	-	-
	Loss / (Profit) on sale of Assets	0.20	-
	Exchange fluctuations	-	61.06
	Provisions written back	-	-
	Ind AS Int adjustments & Other	-	-
	FMV Loss on Investments	(0.15)	0.76
	Other non-cash adjustments	(7.91)	1.70
	<b>Operating profit before working capital changes</b>	<b>(164.66)</b>	<b>(24.97)</b>
	<b>Movements in working capital :</b>		
	(Increase) / Decrease in trade receivables	(0.79)	(60.88)
	(Increase) / Decrease in Inventories	-	-
	(Increase) / Decrease in loans and advances	(122.59)	(299.71)
	(Increase) / Decrease in other financial asset	(13.96)	(0.25)
	(Increase) / Decrease in Bank Balances	50.61	14.54
	(Increase) / Decrease in other current assets	263.36	145.55
	(Increase) / Decrease in Other Non-Current Assets	23.91	19.92
	Increase / (Decrease) in trade payables	(3.61)	(74.12)
	Increase / (Decrease) in other current liabilities	6.39	291.88
	Increase / (Decrease) in provisions	(0.51)	(0.44)
	Increase / (Decrease) in Other Long Term Liabilities	-	-
	Cash Generated From / (used in) operations	<b>38.14</b>	<b>11.52</b>
	Less: Direct taxes paid	21.67	17.12
	<b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>	<b>16.47</b>	<b>(5.60)</b>
<b>II</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase of property, plant & equipments	(18.27)	-
	Proceeds from Sale of Investments in Mutual Funds	-	-
	Proceeds from sale of property, plant & equipments	0.59	-
	Investment in Bank Deposits (having original maturity of more than 3 months)	-	-
	Interest received	1.39	3.45
	Dividend Received	-	-
	<b>NET CASH FLOW FROM INVESTING ACTIVITIES (B)</b>	<b>(16.29)</b>	<b>3.45</b>
<b>III</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Repayment of borrowings	-	-
	Interest paid	-	-
	<b>NET CASH FLOW FROM FINANCING ACTIVITIES (C)</b>	<b>-</b>	<b>-</b>
	<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>0.18</b>	<b>(2.15)</b>
	Cash and cash equivalents at the beginning of the year	13.72	15.87
	<b>Cash and Cash Equivalents at the end of the year</b>	<b>13.91</b>	<b>13.72</b>

For Padam Dinesh & CO.  
Chartered Accountants  
Firm Registration No.: 009061N

For and on behalf of the Board Of Directors

Sd/-  
RAKESH AGGARWAL  
Partner  
M. NO.: 084226  
UDIN: 24084226BKBUGV1905

Sd/-  
AJAY KHANNA  
Managing Director  
DIN: 00027549

Sd/-  
NISHI SABHARWAL  
Director  
DIN: 06963293

Date: 10<sup>th</sup> May, 2024  
Place: New Delhi

Sd/-  
VINOD RAINA  
Chief Financial Officer

Sd/-  
KIRTI KESARWANI  
Company Secretary

\* The Cash Flow Statement has been prepared by following the Indirect method as set out in IND AS 7 statement of Cash Flow.

# SHYAM TELECOM LIMITED

## NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> March, 2024

**NOTE-1: MATERIAL ACCOUNTING POLICIES AND MEASUREMENT BASIS:**

Sr. No.	Contents
A	Company Overview
B	Statement of Compliance
C	Basis of preparation of Financial Statements
D	Use of Estimates
E	Current versus non-current classification
F	Measurement of Fair Value
G	Property, Plant and Equipment
H	Intangible Assets
I	Share Capital
J	Expenditure Incurred during Construction Period
K	Revenue Recognition
L	Inventories
M	Financial instruments
N	Product Warranty Expenses
O	Foreign Currency
P	Borrowing Costs
Q	Claims
R	Employee Benefits
S	Taxation
T	Government Grants
U	Provisions, Contingent Liability and Contingent Assets
V	Leases
W	Proposed Dividend
X	Cash and Cash Equivalent
Y	Earnings Per Share
Z	Impairment



## NOTES FORMING PART OF FINANCIAL STATEMENTS

### 1) Material accounting policies and basis of preparation – 31.03.2024

#### A. Company overview

Shyam Telecom limited ('the Company') is a Public Company domiciled and incorporated in India as a limited liability Company with CIN No.: L32202RJ1992PLC017750. Its shares are listed on National Stock Exchange of India Limited and Bombay Stock Exchange Limited. The registered office of the Company is situated at Jaipur, Rajasthan.

The Company is presently primarily engaged in trading of mobile accessories and home appliances and others in India. The financial statements were authorized for issue in accordance with a resolution of the Board of Directors on 10<sup>th</sup> May, 2024 (PY-27<sup>th</sup> May, 2023).

#### B. Statement of Compliance

The company hereby makes an explicit and unreserved statement that its accounts have been prepared in accordance with Indian Accounting Standards IND AS and disclosures thereon comply with requirements of IND AS, stipulations contained in Schedule- III, Division II (revised) as applicable under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules 2015 as amended from time to time.

#### C. Basis for Preparation of Financial Statements

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention method on accrual basis. Certain financial instruments are measured at fair values. The Ind-AS are prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

#### D. Use of Estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimate, judgements and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, are reflected in the financial statements in the period in which changes are made, and their effects are disclosed in the notes to financial statements.

#### E. Current versus non-current classification

- i) An asset is considered as current when it is:
- expected to be realized or intended to be sold or consumed in normal operating cycle;
  - Held primarily for the purpose of trading;
  - Expected to be realized within twelve months after the reporting period, or
  - Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as noncurrent.

- ii) A liability is considered as current when it is:
- Expected to be settled in normal operating cycle;
  - Held primarily for the purpose of trading;
  - Due to be settled within twelve months after the reporting period, or
  - There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

- iii) All other liabilities are classified as non-current

iv) Deferred tax assets and liabilities are classified as non-current assets and liabilities.

#### F. Measurement of Fair Value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that participants would use when pricing the asset or liability, assuming that market participants act in their economic interest.

A fair value measurement of a non-financial asset takes into account a market participant’s ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1– Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 – Input for the asset or liability that is not based on observable market data (unobservable inputs).

#### G. Property Plant and Equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by management. The cost of property, plant and equipment acquired in a business combination is recorded at fair value on the date of acquisition.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset is included in the Statement of Profit or Loss when the asset is de-recognised.

The Company depreciates property, plant and equipment over their estimated useful lives using the straight-line method. The estimated useful lives of assets are as follows:

Assets	Useful life (in years)
Building	30
Plant & Equipment	15
Furniture & Fixture	10
Office Equipment	5
Computer	3
Vehicles (Motorcars)	8
Vehicles (Scooters & Bikes)	10

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Leasehold lands are amortised over the period of lease. Buildings constructed on leasehold land are depreciated based on the useful life specified in Schedule II to the Companies Act, 2013, where the lease period of land is beyond the life of the building.

In other cases, buildings constructed on leasehold lands are amortized over the primary lease period of the lands.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.

## **H. Intangible assets**

As per Ind AS 38 Intangible assets are stated at acquisition cost and other cost incurred, which is attributable to preparing the asset for its intended use, less accumulated amortization and accumulated impairment losses, if any. The cost of intangible assets acquired in a business combination is recorded at fair value on the date of acquisition. Intangible assets are amortized on straight line basis over their estimated useful economic life not exceeding ten years.

An item of intangible assets is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset is included in the Statement of Profit or Loss when the asset is de-recognized. The residual values, useful lives and methods of amortization of intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

## **I. Share Capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares are recognized as deduction from equity net of any tax effect.

## **J. Expenditure incurred during Construction period**

Expenditure directly relating to construction activity including trial run production expenses (net of income, if any) is capitalized. Indirect expenditure incurred during construction period is capitalized as part of the indirect construction cost to the extent to which the expenditure is indirectly related to construction or is incidental thereto. Other indirect expenditure (including borrowing costs) incurred during the construction period which is not related to the construction activity nor is incidental thereto, is charged to the Statement of Profit & Loss.

## **K. Revenue Recognition**

As per Ind AS 115, Revenue is recognised on a fair value basis to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

- Sale of Products

Revenue from sale of products is recognised, when significant risks and rewards of ownership have been transferred to the buyer and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of products. It also includes excise duty and excludes value added tax/ sales tax. It is measured at fair value of consideration received or receivable, net of returns and allowances.

- Rendering of Services

Revenue from services is recognised as they are rendered based on arrangements with the customers.

- Interest Income

For all financial instruments measured at amortized cost, interest income is recorded using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of

the financial asset.

- Dividend Income

Dividend income is recognized when the Company's right to receive such dividend is established.

## **L. Inventories**

Inventories are valued at lower of cost or net realizable value. The cost is determined by using first-in-first-out (FIFO) method. Finished goods and work-in progress include costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

## **M. Financial Instruments**

- Initial Recognition and Measurement

The Company recognizes financial assets and liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and liabilities that are not at fair value through profit or loss are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are recognised on the trade date.

- Subsequent Measurement.

- a. Non-Derivative Financial Instruments

### **Financial Assets Carried at Amortised Cost**

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

### **Financial Assets at Fair Value through Other Comprehensive Income**

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company has made an irrevocable election for its investments were classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

### **Financial Assets at Fair Value through Profit or Loss**

A financial asset which is not classified in any of the above categories is subsequently fair valued through profit or loss.

### **Financial Liabilities**

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

## **b. Derivative Financial Instruments**

### **Financial Assets or Liabilities, at Fair Value through Profit or Loss:**

This category has derivative financial assets or liabilities which are not designated as hedges. Although the Company believes that these derivatives constitute hedges from an economic perspective, they may not qualify for hedge accounting under Ind AS 109, Financial Instruments. Any derivative that is either not designated a hedge, or is so designated but is ineffective as per Ind AS 109, is categorized as a financial asset or financial liability, at fair value through profit or loss.

Derivatives not designated as hedges are recognized initially at fair value and attributable transaction costs are recognized in net profit in the Statement of Profit and Loss when incurred. Subsequent to initial recognition, these derivatives are measured at fair value through profit or loss and the resulting exchange gains or losses are included in other income. Assets/ liabilities in this category are presented as current assets/ liabilities if they are either held for trading or are expected to be realized within 12 months after the balance sheet date.

## **c. De-recognition of Financial Instrument**

The Company derecognizes a financial asset when the contractual right to receive the cash from the financial asset expires or it transfers the financial asset. A financial liability is derecognized when the obligation under the liability is discharged, cancelled or expired.

## **N. Product Warranty Expenses**

Liability for Warranties is recognized at the time the claim is accepted.

The necessary provisions are made with respect to warranties claimed and accepted up to the end of one month from the closure of the year.

## **O. Foreign Currency**

### **• Functional Currency**

Financial statements of the Company are presented in Indian Rupees (₹), which is also the functional currency.

### **• Transactions and Translations**

Foreign-currency denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the balance sheet date. The gains or losses resulting from such translations are included in the Statement of Profit and Loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of the transaction. Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other foreign exchange gain and losses are presented in the statement of profit and loss on net basis within other gains/(losses).

## **P. Borrowing Costs**

As per Ind AS 23, 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, are capitalized as part of the cost of the respective asset. All other borrowing costs are charged in the period, in which they occur in the statement of profit and loss.

## Q. Claims

Claims receivables are accounted for depending on the certainty of receipt and claims payables are accounted at the time of acceptance.

## R. Employee Benefits

Short term employee benefits are recognized as expenses at the undiscounted amount in the Statement of Profit & Loss of the year in which related service is rendered.

The Company has defined contribution plans for post-retirement benefit, namely Employee Provident Fund Scheme administered through Provident Fund Commissioner and Company contribution is charged to revenue every year.

Company contribution to state plans namely Employees State Insurance Fund & Employee Welfare Fund is charged to revenue every year.

- The Company has defined benefit plan namely Leave Encashment/Compensated absence and Gratuity, the liability for which is determined on the basis of an actuarial valuation at the end of the year. Gratuity Trust is administrated through Life Insurance Corporation of India (LIC).
- Termination benefits are recognized as expense immediately.
- Gain or Loss arising out of actuarial valuation is recognized in the Statement of Profit & Loss as income or expense.

Post-employment and other long term employee benefits are recognized as an expense in the Statement of Profit and Loss for the period in which the employee has rendered services. The expense is recognized at the present value of the amounts payable determined using actuarial valuation techniques. Gains and losses through re-measurements of the net defined benefit liability/ (asset) are recognized in other comprehensive income. The actual return of the portfolio of plan assets, in excess of the yields computed by applying the discount rate used to measure the defined benefit obligation is recognized in other comprehensive income. The effects of any plan amendments are recognized in the statement of profit and loss.

## S. Taxation

Income tax comprises of current and deferred income tax .Provision for current income tax is made after taking credit for allowances and exemptions. In case of matters under appeal, due to disallowance or otherwise, provision is made when the said liabilities are accepted by the Company.

Deferred Tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for the financial reporting purposes at the reporting date.

Deferred tax assets arising from temporary timing difference are recognised to the extent there is virtual certainty that the asset will be realized in future.

Minimum Alternative Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay income tax higher than that computed under MAT during the period such MAT is permitted to be set off under the Income Tax Act, 1961 (specified period). In the year, in which the MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in the guidance note issued by the Institute of Chartered Accountants of India (ICAI), the said asset is created by way of a credit to the profit and loss and shown as MAT credit entitlement. 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 the Company will pay income tax higher than MAT during the specified period.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

## **T. Government Grants**

Government grant in the nature of promoter's contribution is treated as capital receipt and credited to investment subsidy account.

Grant in the nature of revenue subsidy is treated as revenue receipt and credited to profit and loss account.

## **U. Provisions, Contingent Liabilities and Contingent Assets**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in notes.

Show cause notices issued by various government authorities are not considered as obligation. When the demand notice are raised against such show cause notice and are disputed by the Company then these are classified as possible obligations.

## **V. Leases**

Leases where significant portion of risk and reward of ownership are retained by the lessor are classified as operating leases and lease payments are recognised as an expense on a straight line basis in Statement of Profit and Loss over the lease term.

Finance leases that transfer substantially all of the risks and benefits incidental to ownership of the leased item, are capitalized at commencement of the lease at the fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and a reduction in the lease liability so as to achieve a constant rate of interest on the remaining balance of liability. Finance charges are recognised in finance cost in the statement of profit and loss.

## **W. Proposed Dividend**

The final dividend on shares is recorded as liability on the date of approval by the shareholders, and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

## **X. Cash and Cash Equivalent**

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments (original maturity less than 3 months) that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

## **Y. Earnings per Share**

The earnings considered in ascertaining the Company's Earnings per Share ('EPS') comprise the profit/(loss) for the year. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for event of bonus element in a rights issue to existing shareholders.

The number of shares used in computing diluted earnings per share comprises the weighted average shares considered for deriving basic earnings per share, and also the weighted average number of shares, if any which would have been used in the conversion of all dilutive potential equity shares.

## **Z. Impairment**

- **Financial Assets**

The Company recognizes loss allowances using the expected credit losses (ECL) model for the financial assets which are not fair valued through statement of profit and loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected

credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in statement of profit and loss.

- **Non-Financial Asset**

**Intangible Assets and Property, Plant and Equipment**

Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognised for the asset in prior year.



**SHYAM TELECOM LIMITED**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31-03-2024**

**NOTE - 2**

**PROPERTY, PLANT AND EQUIPMENT**

(Rs. in lacs)

Particulars	Land Free Hold	Land Lease Hold	Building	Plant & Equipment	Furniture & Fixture	Office Equipment	Computer	Vehicles	Total
<b>As At 01-04-2022</b>	<b>1.77</b>	<b>83.52</b>	<b>308.00</b>	<b>7.41</b>	<b>18.98</b>	<b>97.16</b>	<b>39.70</b>	<b>90.63</b>	<b>647.16</b>
Additions	-	-	-	-	-	-	-	-	-
Assets held for sale	-	-	-	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-
<b>As At 31-03-2023</b>	<b>1.77</b>	<b>83.52</b>	<b>308.00</b>	<b>7.41</b>	<b>18.98</b>	<b>97.16</b>	<b>39.70</b>	<b>90.63</b>	<b>647.16</b>
Additions	-	-	-	-	-	-	-	18.27	18.27
Assets held for sale	-	-	-	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	7.41	-	-	-	8.46	15.87
<b>As At 31-03-2024</b>	<b>1.77</b>	<b>83.52</b>	<b>308.00</b>	<b>-</b>	<b>18.98</b>	<b>97.16</b>	<b>39.70</b>	<b>100.44</b>	<b>649.56</b>
Accumulated Depreciation									
<b>As At 01-04-2022</b>	-	-	<b>195.32</b>	<b>7.04</b>	<b>18.62</b>	<b>85.61</b>	<b>37.73</b>	<b>83.07</b>	<b>427.39</b>
Charge for the Year	-	-	10.57	-	0.04	3.45	-	2.86	16.92
Impairment loss	-	-	-	-	-	-	-	-	-
Adjustments on sale	-	-	-	-	-	-	-	-	-
<b>As At 31-03-2023</b>	-	-	<b>205.89</b>	<b>7.04</b>	<b>18.66</b>	<b>89.06</b>	<b>37.73</b>	<b>85.93</b>	<b>444.31</b>
Charge for the Year	-	-	10.60	-	0.04	2.43	-	1.51	14.58
Impairment loss	-	-	-	-	-	-	-	-	-
Adjustments on sale	-	-	-	7.04	-	-	-	8.03	15.07
<b>As At 31-03-2024</b>	-	-	<b>216.49</b>	<b>-</b>	<b>18.70</b>	<b>91.49</b>	<b>37.73</b>	<b>79.41</b>	<b>443.82</b>
<b>Net block as at 01-04-2022</b>	<b>1.77</b>	<b>83.52</b>	<b>112.68</b>	<b>0.37</b>	<b>0.36</b>	<b>11.55</b>	<b>1.97</b>	<b>7.56</b>	<b>219.78</b>
<b>Net block as at 31-03-2023</b>	<b>1.77</b>	<b>83.52</b>	<b>102.11</b>	<b>0.37</b>	<b>0.32</b>	<b>8.10</b>	<b>1.97</b>	<b>4.70</b>	<b>202.86</b>
<b>Net block as at 31-03-2024</b>	<b>1.77</b>	<b>83.52</b>	<b>91.51</b>	<b>-</b>	<b>0.28</b>	<b>5.67</b>	<b>1.97</b>	<b>21.03</b>	<b>205.76</b>

	YEAR	Location
Land Free Hold is situated	5 <sup>th</sup> January, 1998	Plot No. 13, Block No. 185 of Mouje Dhanot of Kalol Taluka, Dis. Mehsana
Land Lease Hold is situated at	22 <sup>nd</sup> May, 2003	Plot No. 32, Export Promotion Industrial Park, Phase II, Thana, Baddi, Tehsil Nalagram, Distt. Solan (H.P.)
Building is situated at	2005	Plot No. 32, Export Promotion Industrial Park, Phase II, Thana, Baddi, Tehsil Nalagram, Distt. Solan (H.P.)

Depreciation is provided on straight line basis

**SHYAM TELECOM LIMITED**
**NOTES FORMING PART OF FINANCIAL STATEMENTS**
**(Rs. in Lacs)**

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>3 INVESTMENTS</b>		
<b>Investments in Equity Instruments</b>		
<b>Quoted (at FVTOCI)</b>		
Intec Capital Limited	0.56	0.56
3,300 Equity Shares (Previous Year 3,300) of Rs 10/- each fully paid up		
Reliance Communication Limited	0.57	0.42
33,070 Equity Shares (Previous Year 33,070) of Rs. 10/- each fully paid up		
<b>Total - Quoted</b>	<b>1.13</b>	<b>0.98</b>
<b>Unquoted</b>		
<b>In Subsidiary (at cost)</b>		
Shyam Telecom Inc., USA#	0.04	0.04
100 Common stock (Previous Year 100) of \$1.00 each fully paid up		
Less: Provision for Impairment of Investments	0.04	0.04
<b>Total</b>	<b>-</b>	<b>-</b>
<b>In Others (at FVTOCI)</b>		
Spanco Limited*	52.33	52.33
1,41,426 Equity Shares (Previous Year 1,41,426) of Rs. 10/- each fully paid up		
Less: Provision for Impairment of Investments	52.33	52.33
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Total - Unquoted</b>	<b>-</b>	<b>-</b>
<b>Grand Total</b>	<b>1.13</b>	<b>0.98</b>
Aggregate amount of quoted investments	1.13	0.98
Aggregate amount of market value of quoted investments	1.13	0.98
Aggregate Amount of Unquoted Investment	52.37	52.37
Aggregate amount of impairment in value of investments.	52.37	52.37
* Shares of Spanco Limited was de-listed from Stock Exchanges during FY 2017-18.		
# For descriptive notes related to Investments in Subsidiary, refer note 26.		
<b>4 LOANS</b>		
<b>Advances to Subsidiary*</b>		
Shyam Telecom Inc., USA		
Advance receivable Considered Good -Unsecured	-	-
Advance receivable - Credit Impaired	20.74	20.74
<b>20.74</b>	<b>20.74</b>	<b>20.74</b>
Less : Allowance for credit loss on advances to Subsidiary	20.74	20.74
<b>-</b>	<b>-</b>	<b>-</b>
<b>Loan to Subsidiary*</b>		
Shyam Telecom Inc., USA		
Loan receivable Considered Good - Unsecured	-	-
Loan receivable - Credit Impaired	2,789.31	2,789.31
<b>2,789.31</b>	<b>2,789.31</b>	<b>2,789.31</b>
Less : Impairment loss allowance	2,789.31	2,789.31
<b>-</b>	<b>-</b>	<b>-</b>
* For descriptive notes related to loan and advances to Subsidiary, refer note 26.		

**SHYAM TELECOM LIMITED**
**NOTES FORMING PART OF FINANCIAL STATEMENTS**

Particulars	As at	As at
	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
<b>5 OTHER NON CURRENT ASSETS</b>		
Security Deposit		
Considered Good	2.85	2.85
Considered Doubtful	1.32	1.32
	<b>4.17</b>	<b>4.17</b>
Less: Allowance for doubtful securities deposits	1.32	1.32
	<b>2.85</b>	<b>2.85</b>
Fixed Deposits (including accrued interest thereon) (With more than 12 Months maturity)	18.49	5.69
	<b>21.34</b>	<b>8.54</b>
<b>6 INCOME TAX ASSET (NET)</b>	-	
Tax deducted at source	3.10	25.46
Advance Tax	-	-
Provision For Income Tax	-	-
	<b>3.10</b>	<b>25.46</b>
<b>6 (a) Current Tax Assets (net)</b>		
TDS (2022-23) F.Y.	- 0.34	
TDS (2023-24) F.Y.	1.50	-
	<b>1.50</b>	<b>0.34</b>
<b>7 DEFERRED TAX ASSETS (NET)</b>		
Deferred Tax Assets / (Liabilities) related to:		
Loss on securities carried at fair value through other comprehensive income	(1.34)	1.24
Disallowance under Section 43B of the Income tax Act 1961	1.57	0.54
	<b>0.23</b>	<b>1.78</b>
<b>8 TRADE RECEIVABLES</b>		
Trade Receivables considered good - Unsecured	23.55	23.55
Trade Receivables - credit impaired	-	-
	<b>23.55</b>	<b>23.55</b>
Less: Allowance for Expected Credit Loss	0.88	1.67
	<b>22.67</b>	<b>21.88</b>

Above balances of trade receivables include balances with related parties (Refer note 28).

**SHYAM TELECOM LIMITED**
**NOTES FORMING PART OF FINANCIAL STATEMENTS**
**Trade Receivables ageing Schedule**
**As At 31<sup>st</sup> March, 2024**

Particulars	Outstanding for following periods from due date of payment				Total
	6 Months- 1Year	1-2 Years	2-3 Years	More Than 3 Yrs	
<b>Undisputed</b>					
Considered good	-	-	-	23.55	23.55
Which have significant increase in credit risk	-	-	-	-	-
Credit impaired	-	-	-	-	-
<b>Disputed</b>					
Considered good	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-
Credit impaired	-	-	-	-	-
<b>Total</b>	-	-	-	<b>23.55</b>	<b>23.55</b>

**Trade Receivables ageing Schedule**
**As At 31<sup>st</sup> March, 2023**

Particulars	Outstanding for following periods from due date of payment				Total
	6 Months- 1Year	1-2 Years	2-3 Years	More Than 3 Yrs	
<b>Undisputed</b>					
Considered good	-	-	-	23.55	23.55
Which have significant increase in credit risk	-	-	-	-	-
Credit impaired	-	-	-	-	-
<b>Disputed</b>					
Considered good	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-
Credit impaired	-	-	-	-	-
<b>Total</b>	-	-	-	<b>23.55</b>	<b>23.55</b>

	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
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**9 CASH AND CASH EQUIVALENTS**

Balance with Banks:

In current accounts

13.23

10.86

In deposit accounts (including accrued interest thereon)\*

-

2.50

Cash on hand

0.68

0.36

**13.91**
**13.72**
**9 (a) OTHER BALANCES WITH BANKS**

Margin Money Deposits with Banks\*

-

50.61

-

**50.61**

\* Held as lien by banks against bank Guarantees and security

Fixed Deposits (\*)

18.49

58.80

Less: Non-current Fixed Deposits less than 3 months

-

2.50

Less: Non-current Fixed Deposits more than 12 months

18.49

5.69

-

**50.61**
**10 LOANS**

Loan and Advances receivable in cash\*

Considered Good - Unsecured

Related Party

-

-

Others

0.35

0.27

Interest Accrued

-

-

**0.35**
**0.27**

\* includes loans and advances receivable from employees

**SHYAM TELECOM LIMITED**
**NOTES FORMING PART OF FINANCIAL STATEMENTS**

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>11 OTHER CURRENT ASSETS</b>		
Advance to Supplier and others		
Considered Good	-	-
Related Party	1,496.17	1,630.12
Others	245.16	245.18
Considered Doubtful	-	-
Related Party	-	-
Others	-	-
	<b>1,741.33</b>	<b>1,875.30</b>
Less : Allowance for Credit Loss On Doubtful Advances	122.51	-
	<b>1,618.82</b>	<b>1,875.30</b>
GST Receivable	55.11	57.21
Gratuity Receivable	9.69	14.51
Others Receivable	-	0.07
Considered Good	64.80	71.79
Considered Doubtful	-	-
	<b>64.80</b>	<b>71.79</b>
Less : Provision for Doubtful Advances	-	-
	<b>64.80</b>	<b>71.79</b>
Prepaid Expenses	0.82	0.71
	<b>1,684.44</b>	<b>1,947.80</b>

**SHYAM TELECOM LIMITED**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>12 EQUITY SHARE CAPITAL</b>		
<b>Authorised Share Capital</b>		
5,00,00,000 Equity Shares (Previous Year 5,00,00,000) of Rs. 10/- each	5,000.00	5,000.00
25,00,000 Preference Shares (Previous Year 25,00,000) of Rs 100/- each.	2,500.00	2,500.00
	<b>7,500.00</b>	<b>7,500.00</b>
<b>Issued, Subsribed and Paid Up Share Capital</b>		
1,12,70,000 Equity Shares (Previous Year 1,12,70,000) of Rs 10/- each, fully paid up	1,127.00	1,127.00
	<b>1,127.00</b>	<b>1,127.00</b>

**(i) Reconciliation of the number of shares:**

Particulars	As at 31 <sup>st</sup> March, 2024		As at 31 <sup>st</sup> March, 2023	
	No of Shares	Amount	No of Shares	Amount
<b>Equity Shares</b>				
Opening Balance	112.70	1,127.00	112.70	1,127.00
Issued / (buyback) during the year	-	-	-	-
<b>Closing Balance</b>	<b>112.70</b>	<b>1,127.00</b>	<b>112.70</b>	<b>1,127.00</b>

**(ii) Rights, preferences and restrictions attached to shares:**

The Company has only one class of Equity Share having par value of Rs 10/-per share. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the Company, the holder of Equity share will be entitled to receive the remaining assets of the Company after distribution of all preferential amounts. The distrubution will be in proportion to the number of Equity shares held by each Share holder.

**(iii) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company:**

Promoter Name	As at 31 <sup>st</sup> March, 2024		As at 31 <sup>st</sup> March, 2023	
	No of Shares held	% held in Shareholding	No of Shares held	% held in Shareholding
Intell Invofin India Private Limited	1,697,807	15.06	1,697,807	15.06
Mehrotra Invofin India Private Limited	1,560,877	13.85	1,560,877	13.85
Cellcap Invofin India Private Limited	818,081	7.26	818,081	7.26
AT Invofin India Private Limited	809,890	7.19	809,890	7.19
Teletec Finsec India Private Limited	803,913	7.13	803,913	7.13
Cellphone Credit & Securities India Private Limited	760,165	6.75	760,165	6.75
Shyam Antenna Electronics Limited	700,000	6.21	700,000	6.21

(iv) There are no shares issued for consideration other than cash and no shares have been bought back in last five years.

(v) There are no shares reserved for issue under options or other purpose

**SHYAM TELECOM LIMITED**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**

(vi) Shares held by promoter at the end of the year:

S.No	Promoter Name	31 <sup>st</sup> March, 2024		31 <sup>st</sup> March, 2023	
		No. of shares	Percentage of total Shares	No. of shares	Percentage of total Shares
1	Intell InvoFin India Private Limited	1,697,807	15.0648%	1,697,807	15.0648%
2	Mehrotra InvoFin India Private Limited	1,560,877	13.8498%	1,560,877	13.8498%
3	Cellcap InvoFin India Private Limited	818,081	7.2589%	818,081	7.2589%
4	AT InvoFin India Private Limited	809,890	7.1862%	809,890	7.1862%
5	Teletec Finsec India Private Limited	803,913	7.1332%	803,913	7.1332%
6	Cellphone Credit & Securities India Private Limited	760,165	6.7450%	760,165	6.7450%
7	Shyam Antenna Electronics Limited	700,000	6.2112%	700,000	6.2112%
8	Rakesh Kanwar	185,500	1.6460%	185,500	1.6460%
9	Rajiv Mehrotra	53,130	0.4714%	53,130	0.4714%
10	Swapna Tandon	17,570	0.1559%	17,570	0.1559%
11	Shammi Khanna	17,500	0.1553%	17,500	0.1553%
12	Shakti Sarup Puri *	10,000	0.0887%	10,000	0.0887%
13	Tanu Arora	8,750	0.0776%	8,750	0.0776%
14	Ajay Khanna	4,553	0.0404%	4,553	0.0404%
15	Ashish Paul	4,500	0.0399%	4,500	0.0399%
16	Inter city cable system pvt ltd	1,749	0.0155%	1,749	0.0155%
17	Arush Tandon	1,295	0.0115%	1,295	0.0115%
18	Arun Kumar Khanna	490	0.0043%	490	0.0043%
19	Renu Mehrotra	35	0.0003%	35	0.0003%
20	Udit Mehrotra	35	0.0003%	35	0.0003%
21	Akash khanna	35	0.0003%	35	0.0003%
		<b>7,455,875</b>	<b>66.1568%</b>	<b>7,455,875</b>	<b>66.1568%</b>

\* Since deceased in F Yr 2020-21 Shares in Demat Pending Transfer

	<u>As at</u> <u>31<sup>st</sup> March, 2024</u>	<u>As at</u> <u>31<sup>st</sup> March, 2023</u>
<b>13 OTHER EQUITY</b>		
<b>Retained Earning</b>		
As per last Balance Sheet	(3,423.74)	(2,938.33)
Add: Net Profit / (Loss) for the year	(312.55)	(487.11)
Add: Remeasurement gain of defined employee benefit obligations	-	-
Add: Transfer from other comprehensive income	(7.91)	1.70
	<u><b>(3,744.20)</b></u>	<u><b>(3,423.74)</b></u>
*Investment Subsidy Reserve of Rs. 15 Lac and OCI Reserve of Rs.(13.49) have been regrouped in Retained Earnings in earlier years.		
<b>14 PROVISIONS</b>		
<b>Provision for employee benefits</b>		
Leave Encashment	5.17	4.71
	<u><b>5.17</b></u>	<u><b>4.71</b></u>

**SHYAM TELECOM LIMITED**
**NOTES FORMING PART OF FINANCIAL STATEMENTS**

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>15 TRADE PAYABLES</b>		
Total outstanding dues of micro enterprises and small enterprises*	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	242.56	247.79
	<b>242.56</b>	<b>247.79</b>

\*As per the information available with the company, there is no supplier marked as Micro, small and medium Enterprises and hence no such amount is payable . (Refer Note No. 36)

(Rs in Lacs)

Trade Payable Ageing schedule Particulars	31 <sup>st</sup> March, 2024				
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
<b>Undisputed</b>				-	-
MSME					
Others	7.08	-	-	235.48	242.56
<b>Disputed</b>					
MSME		-	-	-	-
Others		-	-	-	-
<b>Total</b>	<b>7.08</b>	<b>-</b>	<b>-</b>	<b>235.48</b>	<b>242.56</b>

(Rs in Lacs)

Trade Payable Ageing schedule Particulars	31 <sup>st</sup> March, 2023				
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
<b>Undisputed</b>				-	-
MSME					
Others	8.01	4.06	-	235.72	247.79
<b>Disputed</b>					
MSME		-	-	-	-
Others		-	-	-	-
<b>Total</b>	<b>8.01</b>	<b>4.06</b>	<b>-</b>	<b>235.72</b>	<b>247.79</b>

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>16 OTHER CURRENT LIABILITIES</b>		
Advance from Customers & Others	4,282.38	4,283.75
Statutory Dues Payable	2.46	2.57
Employees related Liabilities	31.71	24.46
Other Payable	2.15	1.53
	<b>4,318.70</b>	<b>4,312.31</b>
<b>17 PROVISIONS</b>		
<b>Provision for employee benefits</b>		
Leave Encashment	5.20	6.17
	<b>5.20</b>	<b>6.17</b>



**SHYAM TELECOM LIMITED**
**NOTES FORMING PART OF FINANCIAL STATEMENTS**

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>18 REVENUE FROM OPERATIONS</b>		
Sale of Goods	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>19 OTHER INCOME</b>		
<b><u>Interest Income</u></b>		
Interest on Bank Deposits	1.39	3.45
<b><u>Other Income</u></b>		
Liabilities written Back	1.62	68.02
Other Miscellaneous Incomes	12.00	0.12
Expected Credit Loss Reversed	0.79	-
<b>TOTAL</b>	<b>15.80</b>	<b>71.59</b>
<b>20 EMPLOYEE BENEFITS EXPENSES</b>		
Salary, Wages & Bonus	103.81	101.73
Contributions to Provident Fund and Other Funds	8.94	9.45
Staff Welfare	4.04	4.10
	<b>116.79</b>	<b>115.28</b>
For descriptive notes on disclosure of defined benefit obligation, refer note 32.		
<b>21 OTHER EXPENSES</b>		
Electricity Expenses	0.09	0.10
<b>Repair and Maintenance to:</b>		
Plant & Machinery	-	0.07
Office	0.03	0.24
Vehicles	4.25	4.47
Directors Sitting Fees	1.90	1.83
<b>Auditor's Remuneration :</b>		
Audit Fee	1.48	3.03
Foreign Currency Fluctuations	-	61.06
Bank Charges	0.50	0.16
Communication Expenses	3.01	3.29
Printing & Stationery	-	0.09
Travelling & Conveyance	1.09	0.91
Insurance	0.65	0.98
Rent	2.83	2.84
Advertisement & Publicity	1.68	1.54
Legal & Professional Expenses	13.12	14.84

**SHYAM TELECOM LIMITED**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>OTHER EXPENSES</b>		
Listing Fee	8.44	8.03
AGM Expenses	0.43	-
Membership & Subscription	0.34	0.36
Rates & Taxes	0.14	0.95
Provision for Doubtful Debts*	-	60.93
Bad Debts Written Off	0.14	-
Provision for Doubtful Loans & Advances	122.51	239.07
Watch & Ward	3.40	3.28
Other Miscellaneous Expenses	2.52	1.30
	<b>168.55</b>	<b>409.37</b>

\*Includes Allowance for Expected Credit Loss

**22 TAX EXPENSES**

Current Tax (including taxes for earlier years)	22.70	15.63
Deferred Tax	(1.03)	1.49
<b>Total tax expenses recognised in current year</b>	<b>21.67</b>	<b>17.12</b>

\*The Company has unabsorbed depreciation and brought forward business losses on which no deferred tax asset has been recognised. Deferred tax asset shall be created in the year in which the Company will have reasonable certainty of future taxable income as required by Indian Accounting Standard 12 - "Income Taxes" as specified under Section 133 of the Companies Act, 2013 read with relevant rules thereunder.

**23 OTHER COMPREHENSIVE INCOME**

**Items that will not be reclassified to Statement of Profit and Loss**

Remeasurement of gains / (losses) on defined benefit plans	(5.48)	5.67
Change in fair value of equity instruments	0.15	(0.76)
	<b>(5.33)</b>	<b>4.91</b>
Income tax effects relating to above items	2.58	3.21
	<b>(7.91)</b>	<b>1.70</b>

## SHYAM TELECOM LIMITED

### NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> March, 2024

#### 24. Contingent Liabilities:

(Rs. In Lacs)

	Current Year	Previous Year
Income Tax*	29.28	372.57
VAT**	Nil	63.94
Bank Guarantees	Nil	40.04
Others	48.00	48.00

\*Income tax demands mainly include the appeals filed by the Company before various appellate authorities against the disallowance by income tax authorities of certain expenses being claimed, non-deduction of tax at source with respect to dealers / distributor's margin and payments to international operators for access charges (Net of amount paid).

\*\* VAT/Sales Tax demand mainly relates to demand raised by VAT & Sales tax department of few states on supply of charger (Net of amount paid).

25. An amount of Rs.42.82 crore (PY Rs. 42.82 crore, cr.) being advances from customers classified under the head "Other Current Liabilities" are in process of being settled for a long time. An amount of Rs. 2.26 crore (PY Rs. 2.26 crore, cr.) being Sundry Creditors classified under the head "Trade Payables" are in process of being settled for a long time. An amount of Rs. 28.10 cr (PY 28.10 crore, dr.) being Loan to Subsidiary Classified under "Loans-Doubtful". The company had already made a provision of Rs. 28.10 (PY Rs. 28.10 crore) against such doubtful advances in previous years. All the above-mentioned amounts are long overdue and Company is following up for approvals.

26. In the earlier years, the Company had invested in the share capital of wholly owned subsidiary Shyam telecom Inc. (STI), USA and given advance against share capital and extended long term loans to STI and accordingly, an amount of Rs. 20.74 Lacs (PY Rs 20.74 Lacs, dr.) and Rs. 2789.31 lacs (PY Rs. 2789.31 Lacs, dr.) are outstanding as on the year end against such advance and loans, respectively. The Subsidiary company had liquidated all assets and had accumulated losses amounted to Rs. 2124.63 lacs (PY Rs. 2124.63 Lacs.). Shyam Telecom Inc. (Corporation), erstwhile subsidiary of the Company has been dissolved as per the certificate issued by State Of Delaware (USA) pursuant to Section 275 and 391 (a) (b) (c) with effect from 22<sup>nd</sup> December, 2015. Accordingly, The Company had made provisions against advances given for share capital and long term loans amounting to US\$ 33,94,344 (33,69,294+25,050) and provided impairment loss against investment made, in the earlier years. An application to write-off the same post dissolution has been made which is subject to approval from Reserve Bank of India. Since the corporation has already been dissolved w.e.f. 22<sup>nd</sup> December, 2015, the same will be written off after taking necessary approval from RBI. However, full provision and impairment loss for the same is already been made in the books of account.

27. The Company is exposed primarily to market risk, credit risk and liquidity risk which may adversely impact the fair value of its financial instruments. The Company assesses the unpredictability of the financial environment and seeks to mitigate potential adverse effects on the financial performance of the Company.

#### Market Risk:

Market risk is the risk that fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. It is a risk of changes in market prices due to foreign exchange rate changes and interest rates that will fluctuate affecting Company's revenue and the value of its financial instruments.

#### (a) Interest Rate Risks

The Company does not have any floating interest bearing borrowings as on 31<sup>st</sup> March, 2024 and 31<sup>st</sup> March, 2023. Hence, Company is not exposed to any significant interest rate risks.

#### (b) Foreign Currency Risks

The Company has following un-hedged foreign currency risks on financial assets and financial liabilities

(Rs. In Lacs)

Particulars	Foreign Currency Exposure(FCE) in	FCE as at 31-3-24	FCE as at 31-3-23	INR as At 31-3-24	INR as At 31-3-23
Trade Receivables	USD	0	0	0	0
	EURO	0	0	0	0
	CHF	0	0	0	0
Advance From Customers	USD	51.73	51.73	4282.37	4282.37

**Credit Risk:**

Credit risk is the risk that a customer or counterparty to a financial instrument fails to perform or pay the amounts due, causing financial loss to the Company. Credit risk arises from Company's activities in investments and outstanding receivables from customers.

**Liquidity Risk:**

Liquidity risk arises from the inability to meet cash flow commitments on time. Prudent liquidity risk management implies maintaining sufficient stock of cash and marketable securities.

**Maturity analysis of non-derivative financial liabilities:****a) As on 31.03.2024**

(Rs. In Lacs)

Particulars	Below 3 Months	3 to 12 months	1-5 Years	More than 5 years	Total
Trade Payables	0	7.08	0	235.48	242.56

**b) As on 31.03.2023**

Particulars	Below 3 Months	3 to 12 months	1-5 Years	More than 5 years	Total
Trade Payables	0	8.01	4.06	235.72	247.79

The Company does not have obligation towards derivate financial liabilities.

The Company maintains stock of appropriate cash and marketable securities to mitigate its short-term liquidity risks.

**28. Fair Value Measurement:**

A. Financial Assets	Level of Information Used	Carrying Amount as At 31-3-24	Carrying Amount as At 31-3-23
<b>At amortized cost</b>			
-Trade Receivables		22.67	21.88
-Loans		0.35	0.27
-Cash & Bank Balances (Including FDR)		32.40	70.02
<b>At Fair value Through Other comprehensive Income</b>			
-Investments	Level 1	1.13	0.98
<b>B. Financial Liabilities</b>			
<b>At Amortized Cost</b>			
-Trade Payables		242.56	247.79

## 29. Related Party Disclosures:

### A. Related Party Relationship:

- a) **Subsidiary:**  
– Shyam Telecom Inc., USA up to 22<sup>nd</sup> December, 2015 (for details refer note no. 26)
- b) **Key Management Personnel and relative of Key Management personal :**  
Mr. Rajiv Mehrotra, Mr. Alok Tandon, Mr. Arun Kumar Khanna, Mr. Ajay Khanna, Mr. Vinod Anand Juneja, Mr. Rakesh Malhotra, Ms. Nishi Sabharwal, Ms. Chhavi Prabhakar, Mr. Vinod Raina, Ms. Kirti Kesarwani
- c) **Enterprises over which key management personnel & their relatives are able to exercise significant influence:**
- Shyam Communication Systems
  - Intercity Cable Systems Pvt Ltd
  - Think of Us Private limited
  - Think of Technologies Pvt limited
  - RMS Automation Systems ltd

### B. Transactions with the above related parties are as follows:

(All figures in Rs Lacs)

Particulars	Subsidiaries	Enterprises over which key management personnel & their relatives are able to exercise significant influence	Key Management Personnel And their Relatives	Total	Subsidiaries	Enterprises over which key management personnel & their relatives are able to exercise significant influence	Key Management Personnel And their Relatives	Total
				Current Year Ended 31-3-24				Current Year Ended 31-3-23
<b>1. Transactions with related party during the year</b>								
<b>a Rent Paid (Dr)/other (Cr)</b>								
Shyam Communication Systems		5.45		5.45		6.30		6.30
<b>b Compensation</b>								
Ajay Khanna			13.44	13.44			13.44	13.44
Vinod Raina			19.20	19.20			19.20	19.20
Saurabh Bansal							1.81	1.81
Kirti Kesarwani			7.92	7.92			4.02	4.02
<b>c Provisions</b>								
Shyam Telecom Inc.					236.89			236.89
<b>2. Amount receivable/ payables to related at the year End</b>								
<b>a Amount Receivable</b>								
Think of Us Pvt. Limited		21.04		21.04		21.04		21.04

Think of Technologies Pvt Ltd.	0.57	0.57	0.57	0.57
RMS Automation Systems Ltd	1496.17	1496.17	1630.11	1630.11
<b>b Amount Payables</b>				
Intercity Cable Systems Pvt Ltd				
Shyam Communication Systems	4.90	4.90	10.35	10.35
<b>c Compensation Payable</b>				
Ajay Khanna		18.20	18.20	11.24
Vinod Raina		1.04	1.04	
Kirti Kesarwani		0.59	0.59	
<b>d Security deposit Recoverable</b>				
Shyam Communication Systems	2.40	2.40	2.40	2.40

30. The figures of Long-term / Short-term borrowings, Trade payable, Trade receivables & Other Current Assets and Loans and Advances shown in the foregoing Balance sheet are subject to confirmation.
31. In the opinion of Board of Directors, PPE, Current Assets, Loans and Advances have a value on realisation in ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet and provision for all liabilities have been made in the Accounts, which has been relied upon by the auditors.
32. The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service.

These benefits are funded. The following tables summarises the components of net benefit expense recognized in the Statement of profit and loss and the funded status and amounts recognized in the balance sheet.

**The Company has calculated the various benefits provided to employees as under:**

**A. Provident Fund & Other fund**

During the year the Company has recognized Rs. 7.79 Lacs (previous Year Rs. 7.90 lacs) towards contribution to PF in the Statement of Profit and Loss.

**B. State Plans**

Employer's contribution to Employee State insurance

During the year, the Company has recognised Rs. 0.71 Lacs (Previous year Rs. 0.76 lacs) towards contribution to ESI in the Statement of Profit and Loss.

**C. Defined Benefit Plans**

The actuarial valuation carried out is based on following assumption:

**a) Contribution to Gratuity Fund - Employee's Gratuity Fund.**

**Table 1: Principal Assumptions used for the purposes of this valuation are as follows:**

Financial Assumptions	As on 31-3-24	As on 31-3-23
Interest Rate for Discounting	7.10%	7.3%
Salary Increase Rate	5.5%	5.5%

Demographic Assumptions		
Retirement Age:	58	58

**Mortality:** Published rates under Indian Assured Lives Mortality (2012–14) ultimate table. Rates of Indian Assured Lives Mortality (2012–14) ultimate table at specimen ages are as shown below:

Age (years)	Rates	Age (years)	Rates
15	0.000698	60	0.011162
20	0.000924	65	0.015932
25	0.000931	70	0.024058
30	0.000977	75	0.038211
35	0.001202	80	0.061985
40	0.001680	85	0.100979
45	0.002579	90	0.163507
50	0.004436	95	0.259706
55	0.007513	100	0.397733

Indian Assured Lives Mortality (2006–08) & (2012–14) ultimate table are used for calculations as on 31.03.2024 & 31.03.2023.

**Withdrawal:** Withdrawal rates are for all causes in accordance with the following table:

Age	As on 31-3-24	As on 31-3-23
Up to 30 years	3% per annum	3% per annum
31 to 44 years	2% per annum	2% per annum
Above 44 Years	1% per annum	1% per annum

**Disability:** Leaving service due to disability is included in the provision made for withdrawals from service (refer above for withdrawals)

**Table 2: Movements in the present value of the Defined Benefit Obligations:**

	As on 31-3-24	As on 31-3-23
Opening defined benefit obligation	21.36	32.26
Current Service Cost	1.31	1.23
Interest Cost	1.56	2.19
Remeasurement (gains)/losses:		
Actuarial (gains)/losses arising from changes in demographic assumptions	–	–
Actuarial (gains)/losses arising from changes in financial assumptions	0.28	(0.73)
Actuarial (gains)/losses arising from experience adjustments	4.81	(5.01)
Other (describe)	–	–
Past service cost, including losses/(gains) on curtailments	–	–
Liabilities extinguished on settlements	–	–
Liabilities assumed in a business combination	–	–
Exchange differences on foreign plans	–	–
Benefit Paid: (i) Directly Paid by the Enterprise	–	–
(ii) Payment made out of fund	6.0	(8.57)
Others	–	–
<b>Closing defined benefit obligation</b>	<b>23.33</b>	<b>21.36</b>

**Table 3: Movements in the fair value of the Plan Assets :**

	As on 31-3-24	As on 31-3-23
Opening fair value of plan assets	35.87	41.46
Interest Income	2.61	2.82
Remeasurement gain/(loss):	-	-
Return on plan assets (excluding amounts included in net interest expense)	(0.39)	(0.08)
Others (describe)	-	-
Contributions from the employer	0.92	0.25
Benefits paid	(6.0)	(8.57)
Other	-	-
<b>Closing fair value of plan assets</b>	<b>33.02</b>	<b>35.87</b>

**Table 4: Service Cost:**

	As on 31-3-24	As on 31-3-23
Current Service Cost	1.31	1.23
Past Service Cost including curtailment gains/losses	-	-
Gains or Losses on non routine settlements	-	-
<b>Total</b>	<b>1.31</b>	<b>1.23</b>

**Table 5: Net interest Cost ( Income):**

	As on 31-3-24	As on 31-3-23
Interest Cost on Defined Benefit Obligation	1.56	2.19
Interest Income on Plan Assets	2.62	2.81
<b>Net Interest Cost (Income)</b>	<b>(1.06)</b>	<b>(0.62)</b>

**Table 6: Remeasurements of the net defined benefit liability (asset) in other comprehensive Income.**

	As on 31-3-24	As on 31-3-23
Return on plan assets (excluding amounts included in net interest expense)	0.39	0.08
Actuarial (gains)/losses arising from changes in demographic assumptions	-	-
Actuarial (gains)/losses arising from changes in financial assumptions	0.28	(0.73)
Actuarial (gains)/losses arising from experience adjustments	4.81	(5.01)
Other	-	-
Adjustments for restrictions on the defined benefit asset	-	-
<b>Components of defined benefit costs recognised in other comprehensive income</b>	<b>5.48</b>	<b>(5.66)</b>

**Table 7: Amount recognised in the Statement of Profit or Loss**

	As on 31-3-24	As on 31-3-23
Service Cost	1.31	1.23
Net Interest Cost (Income)	(1.06)	(0.62)
<b>Defined Benefit Cost recognized in statement of Profit or Loss</b>	<b>0.25</b>	<b>0.60</b>



**Table 8: The amount included in the Balance Sheet**

	As on 31-3-24	As on 31-3-23
Present value of defined benefit obligation	23.33	21.36
Fair value of plan assets	33.02	35.87
Fund Status	9.69	14.51
Restrictions on asset recognised	-	-
Other	-	-
Net liability arising from defined benefit obligation	<b>(9.69)</b>	<b>(14.51)</b>

**Table 9: Illustration of the components of Net Defined Benefit Obligation**

	As on 31-3-24	As on 31-3-23
Net defined benefit liability at the start of the period	(14.51)	(9.19)
Service Cost	1.31	1.23
Net Interest Cost (Income)	(1.06)	(0.62)
Remeasurements	5.48	(5.66)
Contribution paid to the Fund	(0.92)	(0.25)
Benefits paid directly by the enterprise	-	-
Net defined benefit liability at the end of the period	<b>(9.69)</b>	<b>(14.51)</b>

**b) Leave Encashment:**

**Table 1: Principal Assumptions used for the purposes of this valuation are as follows:**

Financial Assumptions	As on 31-3-24	As on 31-3-23
Interest Rate for Discounting	7.10%	7.3%
Salary Increase Rate	5.5%	5.5%
<b>Demographic Assumptions</b>		
Retirement Age:	58	58

**Mortality:** Published rates under Indian Assured Lives Mortality (2012–14) ultimate table.  
Rates of Indian Assured Lives Mortality (2012–14) ultimate table at specimen ages are as shown below:

Age (years)	Rates	Age (years)	Rates
15	0.000698	60	0.011162
20	0.000924	65	0.015932
25	0.000931	70	0.024058
30	0.000977	75	0.038211
35	0.001202	80	0.061985
40	0.001680	85	0.100979
45	0.002579	90	0.163507
50	0.004436	95	0.259706
55	0.007513	100	0.397733

Indian Assured Lives Mortality (2006–08) & (2012–14) ultimate table are used for calculations as on 31.03.2024 & 31.03.2023.

**Withdrawal:** Withdrawal rates are for all causes in accordance with the following table:

Age	As on 31-3-24	As on 31-3-23
Up to 30 years	3% per annum	3% per annum
31 to 44 years	2% per annum	2% per annum
Above 44 Years	1% per annum	1% per annum

**Disability:** Leaving service due to disability is included in the provision made for withdrawals from service (refer above for withdrawals)

**Table 2: Movements in the present value of the Defined Benefit Obligations:**

	As on 31-3-24	As on 31-3-23
Opening defined benefit obligation	10.87	11.31
Current Service Cost	0.45	0.55
Interest Cost	0.79	0.77
Remeasurement (gains)/losses:		
Actuarial (gains)/losses arising from changes in demographic assumptions	-	-
Actuarial (gains)/losses arising from changes in financial assumptions	0.05	(0.13)
Actuarial (gains)/losses arising from experience adjustments	(1.80)	(1.51)
Other (describe)	-	-
Past service cost, including losses/(gains) on curtailments	-	-
Liabilities extinguished on settlements	-	-
Liabilities assumed in a business combination	-	-
Exchange differences on foreign plans	-	-
Benefit Paid: (i) Directly Paid by the Enterprise	-	(0.12)
Others	-	-
Closing defined benefit obligation	<b>10.37</b>	<b>10.88</b>

**Table 3: Movements in the fair value of the Plan Assets:**

	As on 31-3-24	As on 31-3-23
Opening fair value of plan assets	-	-
Interest Income	-	-
Remeasurement gain/(loss):	-	-
Return on plan assets (excluding amounts included in net interest expense)	-	-
Others (describe)	-	-
Contributions from the employer	-	-
Benefits paid	-	-
Other	-	-
Closing fair value of plan assets	-	-

**Table 4: Service Cost:**

	As on 31-3-24	As on 31-3-23
Current Service Cost	0.45	0.55
Past Service Cost including curtailment gains/losses	–	–
Gains or Losses on non-routine settlements	–	–
<b>Total</b>	<b>0.45</b>	<b>0.55</b>

**Table 5: Net interest Cost (Income):**

	As on 31-3-24	As on 31-3-23
Interest Cost on Defined Benefit Obligation	0.79	0.77
Interest Income on Plan Assets	–	–
<b>Net Interest Cost (Income)</b>	<b>0.79</b>	<b>0.77</b>

**Table 6: Remeasurements of the net defined benefit liability (asset) in other comprehensive Income.**

	As on 31-3-24	As on 31-3-23
Return on plan assets (excluding amounts included in net interest expense)	–	–
Actuarial (gains)/losses arising from changes in demographic assumptions	–	–
Actuarial (gains)/losses arising from changes in financial assumptions	0.05	(0.13)
Actuarial (gains)/losses arising from experience adjustments	(1.80)	(1.51)
Other	–	–
Adjustments for restrictions on the defined benefit asset	–	–
<b>Components of defined benefit costs recognised in other comprehensive income</b>	<b>(1.75)</b>	<b>(1.64)</b>

**Table 7: Amount recognised in the Statement of Profit or Loss**

	As on 31-3-24	As on 31-3-23
Service Cost	0.45	0.55
Net Interest Cost (Income)	0.79	0.77
Remeasurements	(1.75)	(1.64)
<b>Defined Benefit Cost recognized in statement of Profit or Loss</b>	<b>(0.50)</b>	<b>(0.32)</b>

**Table 8: The amount included in the Balance Sheet**

	As on 31-3-24	As on 31-3-23
Present value of defined benefit obligation	10.37	10.88
Fair value of plan assets	–	–
Funded Status	10.37	10.88
Restrictions on asset recognised	–	–
Other	–	–
<b>Net liability arising from defined benefit obligation</b>	<b>10.37</b>	<b>10.88</b>

**Table 9: Illustration of the components of Net Defined Benefit Obligation**

	As on 31-3-24	As on 31-3-23
Net defined benefit liability at the start of the period	10.88	11.31
Service Cost	0.45	0.55
Net Interest Cost (Income)	0.79	0.77
Remeasurements	(1.75)	(1.64)
Contribution paid to the Fund	-	-
Benefits paid directly by the enterprise	-	(0.12)
Net defined benefit liability at the end of the period	<b>10.37</b>	<b>10.88</b>

33. None of the creditors have informed that they comprise Micro, small & medium enterprises as defined under MSMED Act, 2006. Hence there are no creditors which comprise amount outstanding for more than 45 days at Balance Sheet date. Based on information available with company, the balance due to micro and small enterprise as defined in MSMED Act, 2006 in current year is Rs. NIL and no interest during the year has been paid or payable under terms of MSMED Act, 2006.
34. The Company has incurred a loss of Rs. 312.55 (PY loss of Rs.487.11 Lacs) during the year and the net worth has been fully eroded for the year under report. Considering the losses and negative net worth on account of settlement of pending arbitration cases in earlier years, the management has made an assessment of its ability to continue as a going concern. The Company is in the process of continuing with its trading operations and expected to generate profits in coming years. Such aspects are considered by the management while preparing the financial statements, and an assessment of an entity's ability to continue as a going concern is made accordingly.

**35. Earnings per Share:**

	For year ended 31 <sup>st</sup> March, 2024	For year ended 31 <sup>st</sup> March, 2023
(i) Weighted Average No. of Equity Shares		
Adjusted No. of Equity Shares (in Nos.)	112.70	112.70
(ii) Equity Shares for Calculating Diluted Earnings per Share		
Weighted Average No. of Equity Shares (in Nos.)	112.70	112.70
(iii) Total Comprehensive Income	(320.46)	(485.41)
(iv) Earnings per share (Rs.)		
- Basic	(2.84)	(4.31)
- Diluted	(2.84)	(4.31)

**36. Segment Reporting**

The Company is primarily engaged in the business of "Trading", which in terms of Ind AS 108 on "Operating Segments" constitutes a single reporting segment.

**37. Foreign Exchange Earnings/outgoings:**

Particulars	Current Year	Previous Year
Foreign Exchange Earnings/outgoings	NIL	NIL

### 38. Additional Regulatory information

S.No.	Particulars	As at 31 <sup>st</sup> March 2024 Amount	As at 31 <sup>st</sup> March 2023 Amount
1	Title deeds not held in Company name	Nil	Nil
2	Revaluation of Property, Plant & Equipment	Nil	Nil
3	Loan & Advances related to :		
	–Promoters/ Directors / KMP	Nil	Nil
	–Related Parties	Nil	Nil
4	Benami Properties	Nil	Nil
5	Wilful defaulter	Nil	Nil
6	Relationship with struck off Companies	Nil	Nil
7	Charges OR Satisfaction pending registration	Nil	Nil
8	Non Compliances with number of layer of companies	Nil	Nil
9	Scheme of Arrangements	Nil	Nil
10	Utilisation of Borrowed funds & Share Premium given to Intermediaries	Nil	Nil
11	Utilisation of Borrowed funds & Share Premium received as Intermediaries	Nil	Nil

### 39. (A) Financial Ratios:

Ratio	Numerator	Denominator	Current Year 2024	Previous Year 2023
Current ratio (in times)	Total current assets	Total current liabilities	0.38	0.45
Debt–equity ratio (in times)	Total liabilities	Total equity	(1.75)	(1.99)
Return on equity ratio (in %)	Profit for the year	Shareholder Equity	(12.24%)	( 21%)
Trade receivable turnover ratio (in times)	Revenue from operations	Average Trade receivables		0
Trade payable turnover ratio (in times)	Net Credit purchases	Average Trade payables		0
Net capital turnover ratio (in times)	Net Annual Sales	Average working capital (i.e. Total current assets less Total current Liabilities)		0
Return on capital employed ratio (in %)	Profit before tax and finance costs	Capital Employed (i.e. Total assets less current liabilities)	(11.14%)	(21%)
Debt Service Coverage Ratio	Profit After tax but before finance costs	Total debts Service (i.e Repayment Instalments during the year)	NA	NA
Inventory turnover ratio	Net Annual Sales	Average Inventory	NA	NA
Return on investment	Income from Interest and dividend	Average investment	NA	NA
Net Profit Ratio	Total Comprehensive income	Net Annual Sales	(0)	(0)

**39. (B) Other Information:**

S.No.	Particulars	As at 31 <sup>st</sup> March 2024 Amount	As at 31 <sup>st</sup> March 2023 Amount
1	Undisclosed Income	Nil	Nil
2	CSR	Nil	Nil
3	Crypto Currency/ Virtual Currency	Nil	Nil

40. Previous year figures have been regrouped / reclassified wherever considered necessary.

**For Padam Dinesh & Co.  
Chartered Accountants  
(Firm Regn. No: 009061N)**

**For and on behalf of Board of Directors  
of Shyam Telecom limited**

**Sd/-  
CA Rakesh Aggarwal  
Partner  
M. No.: 084226  
UDIN: 24084226BKBUGV1905**

**Sd/-  
Ajay Khanna  
Director  
DIN: 00027549**

**Sd/-  
Nishi Sabharwal  
Director  
DIN: 06963293**

**Sd/-  
Vinod Raina  
Chief Financial Officer**

**Sd/-  
Kirti Kesarwani  
Company Secretary**

**Date: 10<sup>th</sup> May, 2024  
Place: New Delhi**

## SHYAM TELECOM LIMITED

CIN: L32202RJ1992PLC017750

Regd. Office: Shyam House, Plot No. 3, Amrapali Circle,

Vaishali Nagar, Jaipur – 302021, Rajasthan, India

Ph. – 91-141-4025631, FAX – 91-141-5100310

Email id – [investors@shyamtelecom.com](mailto:investors@shyamtelecom.com), Website – [www.shyamtelecom.com](http://www.shyamtelecom.com)

### **NOTICE OF THE THIRTY FIRST ANNUAL GENERAL MEETING**

**DAY & DATE – Wednesday, 31<sup>st</sup> July, 2024, TIME: 01:00 P.M. (IST)**

To  
The Members,

Notice is hereby given that the 31<sup>st</sup> (Thirty First) Annual General Meeting (“AGM”) of Shyam Telecom Limited will be held on **Wednesday, 31<sup>st</sup> July, 2024 at 01:00 P.M. (IST)** through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the following Business:

#### **ORDINARY BUSINESS**

- 1. To receive, consider, approve and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2024 together with the Reports of the Board of Directors and Auditor thereon;**

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

“**RESOLVED THAT** the audited Standalone Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2024 together with the Reports of the Board of Directors and Auditor thereon, be and are hereby received, considered, approved and adopted.”

- 2. To re-appoint the retiring Director, Mr. Alok Tandon, (DIN:00027563), who retires by rotation and being eligible, offers himself for re-appointment**

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

“**RESOLVED THAT** pursuant to the provisions of Section 152(6) and other applicable provisions, if any, of the Companies Act, 2013, and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the approval of the Members of the Company be and is hereby accorded to the re-appointment of Mr. Alok Tandon, (DIN:00027563), Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment, as a Director liable to retire by rotation.”

#### **SPECIAL BUSINESS**

- 3. To re-appoint Mr. Ajay Khanna (DIN: 00027549) as Managing Director of the Company for further period of 3 (Three) years**

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

“**RESOLVED THAT** in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013, (including any statutory modification(s) thereto or re-enactment thereof for the time being in force) and as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time) read with Articles of Association of the Company and basis the

approval and recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to re-appoint Mr. Ajay Khanna (DIN: 00027549) as a Managing Director of the Company, liable to retire by rotation, for a further term of 3 (Three) consecutive years with effect from 10<sup>th</sup> May, 2024 till 10<sup>th</sup> May, 2027 upon such terms and conditions including remuneration as set out in the Explanatory statement annexed to the notice convening this Annual General Meeting.

**RESOLVED FURTHER THAT** the Board of Directors of the Company or Committee thereof be and are hereby authorized to vary the terms and conditions of appointment including the remuneration payable to Mr. Khanna as per the provisions of Section 197 read with the Schedule V of the Companies Act, 2013, without any further reference to the Company in General Meeting.

**RESOLVED FURTHER THAT** Mr. Ajay Khanna (DIN: 00027549), Managing Director be entrusted with such powers and perform such duties as may from time to time be delegated / entrusted to him subject to the supervision and control of the Board.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors of the Company (including any Committee thereof) be and is hereby authorised to do all such acts, deeds, and things as it may, in its absolute discretion deem desirable, necessary, expedient, usual or proper to implement this resolution.”

**4. To consider the appointment of Mr. Devesh Bhargava (DIN: 02001318) as an Independent Director of the Company for the first term of 5 (Five) years**

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 & 161 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 16, 25 and other applicable regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) as amended from time to time and the Articles of Association of the Company and subject to all other approvals, as may be required and basis the approval and recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, Mr. Devesh Bhargava (DIN: 02001318), who meets the criteria for independence as provided in the Act and Listing Regulations and has submitted the declaration to that effect and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act, proposing his candidature for the office of Director of the Company, being eligible, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, with effect from 10<sup>th</sup> May, 2024, to hold office for a term of 5 (five) consecutive years i.e. up to 10<sup>th</sup> May, 2029.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors of the Company (including any Committee thereof) be and is hereby authorised to do all such acts, deeds, and things as it may, in its absolute discretion deem desirable, necessary, expedient, usual or proper to implement this resolution.”

**5. To approve the existing as well new Related Party Transactions (Material/Non-Material) with Vihaan Networks Private Limited, Think of Us India Private Limited, Think of Technologies Private Limited, Intercity Cable Systems Private Limited & Shyam Communication Systems**

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

“**RESOLVED THAT** pursuant to the Regulation 23(4) and other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), as amended from time to time, Section 2(76) & 188 and other applicable provisions of the Companies Act, 2013 (“Act”) read with rules made thereunder (including any amendment, statutory modification(s) or re-enactment thereof for the time being in force), in adherence to the Company’s Policy on Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to enter/continue to enter into material/non-material Related Party Transaction(s)/ Contract(s)/Arrangement(s)/Agreement(s) (whether by way of an individual transaction or



transaction taken together or series of transactions or otherwise), as mentioned below, with respect to sale, purchase of goods, and to provide / avail services to / from Vihaan Networks Private Limited, Think of US India Private Limited, Think of Technologies Private Limited, Intercity Cable Systems Private Limited and Shyam Communication Systems related parties falling within the definition of 'Related Party' under Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, during financial year 2024-25 on such material/non-material terms and conditions as may be mutually agreed between related parties and the Company provided that the said transactions, contract and arrangement so carried out shall be at arm's length basis and in the ordinary course of business of the Company:

S. No.	NAME OF THE RELATED PARTIES	LIMITS (IN LACS)	
		SALE	PURCHASE
	<b>In the financial year 2024-25</b>		
1	Vihaan Networks Private Limited	50.00	50.00
2	Think of Us India Private Limited	50.00	50.00
3	Think of Technologies Private Limited	50.00	50.00

Details of Proposed Related Party Transactions in case of Rent to be paid:

S. No.	NAME OF THE PARTIES	LIMITS (IN LACS)
1.	Intercity Cables System Private Ltd.	12.00
2.	Shyam Communication Systems	30.00

**RESOLVED FURTHER THAT** the Board of Directors of the Company ('the Board', which term shall be deemed to include the Audit Committee) be and is hereby authorised to perform and execute all such acts, deeds, matters and things, including delegation of all or any of the powers conferred herein, as may be deemed necessary, proper or expedient to give effect to this Resolution and for the matters connected therewith or incidental thereto and also to settle any issue, question, difficulty or doubt that may arise in this regard as the Board in its absolute discretion may deem fit or desirable, subject to compliance with the applicable laws and regulations, without the Board being required to seek any further consent / approval of the Members."

**By Order of the Board of Directors  
For Shyam Telecom Limited**

Sd/-  
**Kirti Kesarwani**  
Company Secretary &  
Compliance Officer

Date – 10<sup>th</sup> May, 2024  
Place – New Delhi

## NOTES: -

1. The Ministry of Corporate Affairs (“MCA”) has vide its General Circular Nos. 14/2020 dated 8<sup>th</sup> April, 2020 and 17/2020 dated 13<sup>th</sup> April, 2020, in relation to “Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by “COVID-19”, General Circular Nos. 20/2020 dated 5<sup>th</sup> May, 2020, 10/2022 dated 28<sup>th</sup> December, 2022 and subsequent circulars issued in this regard, the latest being 09/2023 dated 25<sup>th</sup> September, 2023 in relation to “Clarification on holding of Annual General Meeting (“AGM”) through Video Conferencing (VC) or Other Audio Visual Means (OAVM)”, (collectively referred to as “MCA Circulars”) permitted the holding of the AGM through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars, the AGM of the Company is being held through VC /OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.
2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“Act”) setting out material facts concerning the business under Item No. 3 of the Notice, is annexed hereto. Further, the relevant details with respect to Item Nos. 2 pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM are also annexed.
3. In accordance with the aforesaid MCA Circulars and Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12<sup>th</sup> May, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15<sup>th</sup> January, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13<sup>th</sup> May, 2022, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5<sup>th</sup> January, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7<sup>th</sup> October, 2023 issued by Securities Exchange Board of India (collectively referred to as “SEBI Circulars”), the Notice of the AGM along with the Annual Report for financial year 2023-24 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/National Securities Depository Limited (“NSDL”) and the Central Depository Services (India) Limited (“CDSL”), collectively “Depositories”
4. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated 13<sup>th</sup> April, 2020, the Notice calling the AGM along with the Annual Report for the financial year 2023-24 has been uploaded on the website of the Company at <https://shyamtelecom.com>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
5. Since this AGM is being held through VC/OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with, accordingly, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and hence the Proxy Form and Attendance Slip are not Annexed hereto. However, the Bodies Corporates are entitled to appoint their authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.

Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [soniyacs@gmail.com](mailto:soniyacs@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “Upload Board Resolution / Authority Letter” displayed under “e-Voting” tab in their login.

6. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated 25<sup>th</sup> January, 2022 has mandated the Listed Companies to issue shares in dematerialized form only while processing service requests viz. Issue of duplicate share certificate; claim from unclaimed suspense account; renewal/exchange of share certificate; endorsement; sub-division/splitting of shares certificate; consolidation of shares certificates/ folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company’s website at <https://shyamtelecom.com> and on the website of the Company’s RTA, M/s Indus Shreshree Private Limited (Formerly known as Indus Portfolio Private Limited) at <https://www.indusinvest.com>. It may be noted that any service request can be processed only after the folio is KYC Compliant.

7. Pursuant to Regulation 40 of the Listing Regulations, transfer of securities cannot be processed unless the securities are held in dematerialized form with a depository except in case of request received for transmission or transposition of securities. Members holding shares in physical form are requested to dematerialize their holdings at the earliest as henceforth it will not be possible to transfer shares held in physical mode.

In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form.

8. Pursuant to Section 72 of the Companies Act, 2013 read with Rule 19(1) of the Rules made thereunder, Shareholders are entitled to make nominations in respect of shares held by them in physical form. Shareholders desirous of making nominations are requested to send their requests in Form SH-13, which is available on the website of the Company at <https://shyamtelecom.com/investor-relations/>. Further, SEBI vide its Circular dated November 03, 2021, has mandated to furnish Form ISR-3 for opting out of Nomination by physical shareholders in case the shareholder do not wish to register for the Nomination.
9. To mitigate unintended challenges on account of freezing of folios, SEBI vide its Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated 17<sup>th</sup> November, 2023, has done away with the provision regarding freezing of folios not having PAN, KYC, and Nomination details.
10. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/131 dated 31<sup>st</sup> July, 2023, and SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/135 dated 4<sup>th</sup> August, 2023, read with Master Circular No. SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/145 dated July 31, 2023 (updated as on 11<sup>th</sup> August, 2023), has established a common Online Dispute Resolution Portal (“ODR Portal”) for resolution of disputes arising in the Indian Securities Market.

#### 11. Instructions for e-voting:

- a) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated 8<sup>th</sup> April, 2020, 13<sup>th</sup> April, 2020 and 5<sup>th</sup> May, 2020, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) to facilitate voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
- b) e-voting will commence on Sunday, 28<sup>th</sup> July, 2024 at 10:00 A.M. and ends on Tuesday, 30<sup>th</sup> July, 2024 at 5:00 P.M., thereafter, remote e-voting will be blocked.
- c) Members attending the AGM who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting. The Members who have cast their vote by remote e-voting prior to the Meeting may also attend the AGM but shall not be entitled to cast their vote again.
- d) Cut-Off Date: The Company has fixed Wednesday, 24<sup>th</sup> July, 2024, as the “Cut-Off Date” for remote e-voting. The remote e-voting/voting rights of the shareholders/beneficial owners shall be reckoned on the basis of equity shares held by them as at the close of business hours on the Cut-Off Date i.e. Wednesday, 24<sup>th</sup> July, 2024, only. Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date will be entitled to cast their votes by remote e-voting or e-voting during the AGM. Those who are not Members on the cut-off date should accordingly treat this Notice as for information purpose only.
- e) The Register of Member and Share Transfer Book of the Company shall remain closed from Wednesday, 24<sup>th</sup> July, 2024 to Wednesday, 31<sup>st</sup> July, 2024 (both days inclusive) for the purpose of AGM.
- f) The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional

Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

12. In case of joint holders, the Members whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
13. The Board of Directors has appointed Mrs. Soniya Gupta (Membership No. FCS 7493) of Soniya Gupta & Associates, Practicing Company Secretaries, as the Scrutinizer to scrutinize the remote e-voting process and voting during the AGM, in a fair and transparent manner.
14. Members are requested to send all communication relating to shares to the Company's Registrar & Share Transfer Agent - Indus Portfolio Pvt. Ltd. ('Indus' or 'RTA'), G-65, Bali Nagar, New Delhi-110015. Members holding shares in electronic mode should address all their correspondence to their respective Depository Participants (DPs).
15. Members who are holding shares in demat mode are requested to notify any change in their residential address, Bank A/c details and/ or email address immediately to their respective Depository Participants.
16. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts or arrangements in which Directors are interested maintained under Section 189 of the Act will be available during the meeting for inspection through the VC facility of NSDL, to the Members attending the AGM.
17. The participation of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
18. Members seeking any information with regard to the financial statements or any matter to be placed at the AGM are requested to write to the Company on or before 25<sup>th</sup> July, 2024, through e-mail on [shyamtelecom.cs@gmail.com](mailto:shyamtelecom.cs@gmail.com). The same will be replied by the Company suitably.
19. Since the AGM will be held through VC, the Route Map is not annexed to this Notice.

## **INSTRUCTIONS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING**

The remote e-voting period begins on Sunday, 28<sup>th</sup> July, 2024 at 10:00 A.M. and ends on Tuesday, 30<sup>th</sup> July, 2024 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Wednesday, 24<sup>th</sup> July, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date, being Wednesday, 24<sup>th</sup> July, 2024.

### **How do I vote electronically using NSDL e-Voting system?**

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:





#### **Step 1: Access to NSDL e-Voting system**

##### **A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding Securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding Securities in demat mode with NSDL	<ol style="list-style-type: none"> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a Mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on Company name or <b>e-Voting Service Provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a>.</li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a Mobile. Once the home page of e-Voting system is launched, click on the icon “<b>Login</b>” which is available under ‘<b>Shareholder/Member</b>’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company Name or <b>e-Voting Service Provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App “<b>NSDLSpede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol>

	<p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div>
<p>Individual Shareholders holding Securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
<p>Individual Shareholders (holding Securities in demat mode login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Company Name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

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

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

Login type	Helpdesk details
Individual Shareholders holding Securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Individual Shareholders holding Securities in demat mode with CDSL	Members facing any technical issue in login may contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

## B) Login Method for e-Voting and joining virtual meeting for Shareholders holding Securities in physical mode.

### How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a Mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL Eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
  - c) How to retrieve your ‘initial password’?
    - (i) If your email id is registered in your demat account or with the Company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mail box. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
    - (ii) If your email id is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
  - a) Click on “[Forgot User Details/Password?](#)”(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) [Physical User Reset Password?](#)” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

**How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of Company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for shareholders**

1. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
2. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre at [evoting@nsdl.com](mailto:evoting@nsdl.com).

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case, shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [shyamtelecom.cs@gmail.com](mailto:shyamtelecom.cs@gmail.com).
2. In case, shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [shyamtelecom.cs@gmail.com](mailto:shyamtelecom.cs@gmail.com). If you are an Individual shareholders holding Securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding Securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.



4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding Securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their Mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM link” placed under “**Join meeting**” menu against Company Name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [shyamtelecom.cs@gmail.com](mailto:shyamtelecom.cs@gmail.com). The same will be replied by the company suitably.

## ANNEXURE TO THE NOTICE

### I. Explanatory Statement under Section 102(1) of the Companies Act, 2013

The following Explanatory Statement forms part of the Notice convening the 31<sup>st</sup> Annual General Meeting of the Company:

#### **ITEM NO. 3**

Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company ('Board') at its meeting held on 10<sup>th</sup> May, 2024 re-appointed Mr. Ajay Khanna (DIN: 00027549) as Managing Director of the company for a period of 3 (Three) consecutive years w.e.f. 10<sup>th</sup> May, 2024, subject to approval of members in General Meeting, on terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee of the Board.

Mr. Ajay Khanna (DIN: 00027549), aged 67 years is B.com graduate has rich and varied experience in the industry and has been involved in the operations of the Company. The Board believes that the Company would grow extensively under the guidance of Mr. Khanna, who possesses the necessary expertise and experience to accelerate the Company's operations and achieve its vision. Accordingly, approval of the members is sought for passing a resolution for re-appointment of Mr. Ajay Khanna (DIN: 00027549), as a Managing Director as set out in Part-II of Schedule V to the Act as also under Section 196 of the Act.

The Company has received from Mr. Khanna his consent in writing to act as Managing Director and declaration in form DIR-8 in terms of Rule 14(1) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Act.

**Additional information as required pursuant to the provisions of Part II Section II(b)(iv) of Schedule V of the Companies Act, 2013 are as follows:**

#### **I. General information:**

- 1) Nature of industry: Telecom Sector.
- 2) Date or expected date of commencement of commercial production: NA, since the Company has already commenced its Business Operation.
- 3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not applicable.
- 4) Financial performance based on given indicators:

(Rs. in Lacs)

Particulars	31.03.2024	31.03.2023
Total Revenue	Nil	Nil
Profit/ (Loss) before tax & Exceptional items	(290.88)	(469.99)
Profit/ (Loss) after tax & Exceptional items	(312.55)	(487.11)

- 5) Foreign investments or collaborations, if any: Nil

#### **II. Information about the appointee:**

- 1) **Background details:** The background details and profile of Mr. Ajay Khanna (DIN: 00027549), are provided in "Annexure" to the Notice.

- 2) **Past remuneration:**

Salary: Rs.12,00,000 per annum  
 Other perquisites: Rs. 1,15,000/- per annum.  
 Recognition or awards: Nil

*There is no increase in remuneration during last three years.*

3) Job profile and his suitability: Mr. Ajay Khanna (DIN: 00027549) is vested with substantial powers of management subject to the control, direction and supervision of the Board of Directors of the Company. He also involved in policy planning, vision, strategy and Long-term development activities of the Company.

**4) Remuneration proposed:**

A. Rs. 1,00,000/- per month (maximum) with such increases as may be decided by the Board from time to time and with proportionate increases in all the benefits related to the quantum of salary. Other perquisites of Rs. 1,15,000/- per annum.

B. Medical Reimbursement as per rules of the Company.

C. Contribution to Provident Fund and Superannuation Fund or Annuity Fund as per rules of the Company.

D. Gratuity: Gratuity payable as per the Rules of the Company

E. Leave Encashment: Encashment of leave at the end of the tenure as per rules of the Company.

F. The Board may, from time to time, increase or vary the Salary range, subject to the ceiling prescribed under the Companies Act.

G. Under Schedule V of the Companies Act, 2013, the appointment and remuneration of the said Director is required to be approved by the Shareholders by means of Special Resolution. The resolution is accordingly recommended for approval of the shareholders.

5) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person: N.A.

6) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any- Beside the Managerial Remuneration proposed, Mr. Abhay Khanna does not have any pecuniary relationship directly or indirectly with the Company.

**III. Other information:**

a. Reasons of loss or inadequate profits:	Unfavourable market conditions and Government Policies
b. Steps taken or proposed to be taken for improvement	The Company is very conscious about improvement in productivity and undertakes constant measures to improve it. It is extremely difficult in the present scenario to predict profit in measurable terms.
c. Expected increase in productivity and profits in measurable terms	

Disclosures: Requisite disclosure regarding remuneration, service contracts, notice period, severance fees, stock options etc. has been disclosed as a part of Directors' Report under the heading "Corporate Governance" attached to the Financial Statements of the Company.

Except Mr. Ajay Khanna (DIN: 00027549), none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the aforementioned resolution.

The Board recommends the Special Resolution set out at Item No. 03 of the Notice for approval by the members.

**ITEM NO. 4**

The Board of Directors of the Company, pursuant to the recommendation of the Nomination and Remuneration Committee, has proposed to the Members of the Company, the appointment of Mr. Devesh Bhargava (DIN: 02001318) as an Independent

Director of the Company, not liable to retire by rotation, who shall hold office for first term of 5 (Five) years from 10<sup>th</sup> May, 2024 to 10<sup>th</sup> May, 2029.

The Company has received notice in writing from a Member under section 160 of the Companies Act, 2013 (“the Act”) proposing the candidature of Mr. Devesh Bhargava for the office of Director of the Company.

Mr. Bhargava would be entitled to sitting fees for attending the Meetings of the Board of Directors and Committees thereof.

Mr. Bhargava is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. The Company has received declaration from Mr. Bhargava stating that he meets the criteria of independence as prescribed under sub-section (6) of section 149 of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”).

Mr. Bhargava is not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India (SEBI) or any other authority. In the opinion of the Board, Mr. Bhargava fulfills the condition for appointment as an Independent Director as specified in the Act and the Listing Regulations. Mr. Bhargava is independent of the management.

Copies of the draft letter of appointment of Mr. Bhargava setting out terms and conditions of appointment is available for inspection by the Members at the Registered Office of the Company between 10:00 a.m. to 12:00 noon, on all working days (except Saturdays, Sundays and Public Holidays), up to the date of the Annual General Meeting (AGM).

The Board is of the view that the relevant skills, knowledge, experience, and expertise of Mr. Bhargava will be of immense benefit and value to the Company and, therefore, recommends his appointment to the Members. Save and except Mr. Bhargava and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel (KMP) of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 4 of the Notice.

The Board recommends the Special Resolution set out in Item No. 4 of the Notice for approval of the Members.

#### **ITEM NO. 5**

In terms of the proviso to Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), a transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds rupees one thousand crore or ten per cent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower.

Further, as per Regulation 23(4) of Listing Regulations, all material related party transactions and subsequent material modifications as defined by the audit committee under sub-regulation (2) shall require prior approval of the shareholders through resolution.

In view of the aforesaid provisions read with Section 2(77), 188 and other applicable provisions of Companies Act, 2013, the Audit Committee of the Board and the Board of Directors of the Company in their respective Meetings convened on 10<sup>th</sup> May, 2024 has approved the material related party transactions for sale, purchase of goods and to provide / avail services to / from Think of Technologies Private Limited, Think of Us India Private Limited, Vihaan Networks Private Limited, Intercity Cables System Private Ltd. and Shyam Communication Systems (Related Parties), subject to a maximum aggregate transaction up to the limits as defined in the table mentioned below.

Since the transactions with Think of Technologies Private Limited, Think of Us India Private Limited, Vihaan Networks Private Limited, Intercity Cables System Private Ltd., Shyam Communication Systems are estimated to be around the amount as defined in below table in any financial year, exceeding the ten percent of the annual consolidated turnover of the Company as per the audited Financial Statement as on 31<sup>st</sup> March, 2024, the transactions are required to be approved by the Members as Ordinary Resolution.

The said transactions are in the ordinary course of business of the Company and wherever required are on a cost-plus appropriate mark-up in adherence with the arms-length principle. The Audit Committee of the Board grant an omnibus approval for the said transactions.

(Rs. in Lacs)

S. No.	Name of Related Party	Maximum Amount
1	Vihaan Networks Private Limited	50.00
2	Think of Us India Private Limited	50.00
3	Think of Technologies Private Limited	50.00
4	Intercity Cables System Private Ltd.	12.00
5	Shyam Communication Systems	30.00

None of the Directors, KMP or their relatives are concerned or interested in the Resolution except Mr. Rajiv Mehrotra, who may be deemed to be interested in the Resolution by virtue of being on Board of Directors of Vihaan Networks Private Limited.

The Board recommends the business set out in Item No. 5 for the approval of Members as **Ordinary Resolution**.

**II. Details of Directors seeking appointment/re-appointment at the ensuing Annual General Meeting scheduled on 31<sup>st</sup> July, 2024, as required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and clause 1.2.5 of Secretarial Standard - 2 on General Meetings are given hereunder: -**

Name of Director	Mr. Ajay Khanna	Mr. Alok Tandon	Mr. Devesh Bhargava
DIN	00027549	00027563	02001318
Age	25 <sup>th</sup> December, 1956	05 <sup>th</sup> March, 1961	29 <sup>th</sup> August, 1964
Qualifications	B.Com, Diploma in Leather Technology	Chartered Accountant	Mechanical Engineering Graduate from Indian Institute of Technology, Roorkee with Masters in Business Administration (International Finance) from Indian Institute of Management, Bangalore.
Experience (including expertise in specific functional area) / Brief resume	<p>Mr. Ajay Khanna, a visionary, an able administrator with huge business acumen who is also one of the founder Promoter of SHYAM TELECOM GROUP. The rise of SHYAM group has the hard work, great insight of Sh. Ajay Khanna.</p> <p>He has been principally involved in setting up Distributors/Channel Network for Cable TV and Cellular Business and also co-ordination and high level liason with all Local Authority/Statutory Regulatory bodies to ensure smooth function of various group companies. He promoted various Business of Shyam Group Viz; Hexacom, Telelink &amp; Essel Shyam. He successfully did an IPO of Shyam Telecom in 1994 which got an Overwhelming response and over Subscribed by 25 times.</p> <p>He is heading the Commercial Operations as well as Financial Management's and Credit Monitoring for the group, Financial/Technical Operations of the Group. He was instrumental in creating a consortium and closing the financing for the Cellular and V-SAT business of the Group. He is also responsible for exploring new expansion opportunities in the telecom sector, raising resources for their successful financial closure besides financial planning.</p>	<p>Mr. Alok Tandon is a qualified Chartered Accountant and a successful entrepreneur, having started his career with a leading consumer Company and thereafter turned entrepreneur in Telecom and other sectors. He is credited with successful buildup of Shyam Telecom, a large Telecom Operator in India; created significant Shareholder value through partial divestments and strategic tie-ups.</p> <p>Mr. Alok Tandon has deep expertise of building businesses and making and managing long term Investments. He was also responsible in acquiring few Companies in the Fertilizer Sector, Power Sector and also in the Real Estate Sector, etc. He is actively involved in promoting various Business of Shyam Group Viz, Telelink and Essel Shyam. He successfully did an IPO of Shyam Telecom in 1994 which got an Overwhelming response and over Subscribed by 25 times.</p>	<p>Mr. Bhargava is managing DBR Credit Capital - independent corporate restructuring, turnaround management, special situation advisory and its investment arm. For restructuring, his focus is on energy, infrastructure, real estate, metal &amp; mining sectors whereas under advisory capacity he has successfully completed multiple workouts and exits for Global Hedge Funds, Real Estate and Private Equity Funds.</p> <p>Mr. Bhargava led Lehman Brothers in India in 2005-06 and was Managing Director &amp; Head, Fixed Income/SSG India. He managed multiple investment deals in real estate and infrastructure of over USD 2 billion and also acted as Principal for investments in equity, special situations and structured products. He was also responsible for workouts and exits for Lehman Asian portfolio post-bankruptcy, closely working with Alvarez &amp; Marsal.</p> <p>Mr. Bhargava was responsible for incubating GE Real Estate and Corporate Finance/Distressed vertical in India; and in ING as Head, Corporate Finance Services. He was instrumental in acquisition of Vysya Bank and its restructuring/integration with the ING Group. He worked with Bank of America, India as VP — Investment Banking &amp; Global Market Group, Asia from 1992-2001.</p>
Date of first appointment on the Board	3 <sup>rd</sup> July, 1992	30 <sup>th</sup> January, 1993	10 <sup>th</sup> May, 2024
Terms and conditions of re-appointment	On existing terms & conditions	On existing terms & conditions	On existing terms & conditions
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years	None	None	None
Shareholding in the Company as on 31 <sup>st</sup> March, 2023	4553 Equity Shares	Nil	Nil
Disclosure of relationships between directors inter-se	Mr. Ajay Khanna, Managing Director Mr. Arun Kumar Khanna, Director are Brothers	None	None

## CORPORATE INFORMATION

### BOARD OF DIRECTORS

Mr. Rajiv Mehrotra, Chairman & Director  
Mr. Ajay Khanna, Managing Director  
Mr. Alok Tandon, Non-Executive Director  
Mr. Arun Kumar Khanna, Non executive Director (*Ceased from the close of the business hours of 10<sup>th</sup> May, 2024*)  
Mr. Vinod Juneja, Independent Director (*Ceased from the close of the business hours of 10<sup>th</sup> May, 2024*)  
Mr. Devesh Bhargava, Independent Director (*Appointed w.e.f. 10<sup>th</sup> May, 2024*)  
Mr. Rakesh Malhotra, Independent Director  
Mrs. Nishi Sabharwal, Independent Woman Director  
Mrs. Chhavi Prabhakar, Independent Woman Director

### KEY MANAGERIAL PERSONNEL

Mr. Vinod Raina, Chief Financial Officer  
Ms. Kirti Kesarwani, Company Secretary & Compliance Officer

### STATUTORY AUDITOR

M/s. Padam Dinesh & Co.  
Chartered Accountants  
11/6-B, IInd Floor, Shanti Chambers,  
Pusa Road, New Delhi - 110 005

### SECRETARIAL AUDITOR

M/s. A.N. Kukreja & Co.  
Practicing Company Secretaries  
E-147 A/1, Naraina Vihar,  
New Delhi - 110028

### REGISTERED OFFICE

Shyam House, Plot No. 3, Amrapali Circle,  
Vaishali Nagar, Jaipur - 302021  
Ph.: 91-141-4025631 & 91-11-41411071/72  
Fax: 91-11-25792194  
Website: [www.shyamtelecom.com](http://www.shyamtelecom.com)  
E-mail: [investors@shyamtelecom.com](mailto:investors@shyamtelecom.com)  
[shyamtelecom.cs@gmail.com](mailto:shyamtelecom.cs@gmail.com)  
CIN: L32202RJ1992PLC017750

### REGISTRAR & SHARE TRANSFER AGENT

M/s Indus Shareshree Private Limited  
(Formerly known as Indus Portfolio Private Limited)  
G-65, Bali Nagar, New Delhi - 110015  
Phone: +91-11-47671200, 47671214  
Fax: +91-11-25449863  
E-mail: [shankar.k@indusinvest.com](mailto:shankar.k@indusinvest.com)  
[rs.kushwaha@indusinvest.com](mailto:rs.kushwaha@indusinvest.com)  
Website: [www.indusinvest.com](http://www.indusinvest.com)

### COMMITTEES OF BOARD

Audit Committee  
Corporate Social Responsibility Committee  
Nomination & Remuneration Committee  
Stakeholders Relationship Committee  
Internal Complaints Committee

### INTERNAL AUDITOR

M/s. D R & Associates  
Chartered Accountants  
9/14 3rd floor, Balraj Khanna Marg,  
East Patel Nagar, New Delhi - 110008

### CORPORATE OFFICE

A-60, Naraina Industrial Area,  
Phase-I, New Delhi - 110028  
Ph. No. :011-41411071-72-73

### LISTED AT

BSE Ltd.  
National Stock Exchange of India Ltd. (NSE)



**SHYAM**

**T E L E C O M L T D**