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SHYAM
TELECOM LTD02nd September, 2022

The Manager,
Department of Corporate Services
Bombay Stock Exchange Limited ("BSE")
PhirozeJeejeebhoy 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 Annual Report for the financial year 2021-22 along with the Notice of 29th Annual General Meeting of Shyam Telecom Limited

Respected Sir,

In compliance of Regulation 34 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015,, please find attached herewith Annual Report of the Shyam Telecom Limited ("Company") for the financial year 2021-22 along with the Notice of 29th Annual General Meeting ("AGM") of the Company scheduled to be held on Tuesday, 27th September, 2022 at 2:00 P.M. (IST) through Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM') facility to transact the businesses set out in the Notice of AGM in compliance of MCA Circular No. 02/2022 dated May 05, 2022 read with the circular No. 14/2020 dated April 08, 2020; 17/2020 dated April 13, 2020; 20/2020 dated May 05, 2020; and 19/2021 dated December 08, 2021 and SEBI Circular dated May 12, 2020 and May 13, 2022.



The Annual Report for the financial year 2021-22 along with Notice of 29th AGM has been sent on, i.e. September 2, 2022, through electronic mode to those Members whose email addresses are registered with the Company / Registrar & Share Transfer Agent i.e. Indus Portfolio Private Limited/ Depository Participant(s).

Further, Annual Report for the financial year 2021-22 along with Notice of 29th AGM has also been made available on the Company's website at the link <https://shyamtelecom.com/wp-content/uploads/2022/08/29th-Annual-Report-2021-22.pdf>

This is for your information and records.

Thanking you,

For Shyam Telecom Limited



Kirti Kesarwani
Company Secretary

Regd. Office : Shyam House, 3, Amrapali Circle, Vaishali Nagar, Jaipur-302021 (RAJASTHAN) INDIA

Phone : 91- 0141- 4919021

CIN : L32202RJ1992PLC017750

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अमृत महोत्सव

SHYAM

29th
ANNUAL
REPORT 2022



SHYAM TELECOM LIMITED

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DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting their Twenty Ninth Annual Report on the business and operations of the Company and the accounts for the Financial Year ended 31st March, 2022

FINANCIAL SYNOPSIS

Key aspects of Financial Performance of the Company for the year ended 31st March, 2022 are tabulated below pursuant to the provisions of Companies (Accounts) Rules, 2014.

(Rs. in Lacs)

PARTICULARS	Financial Year 2021-2022*	Financial Year 2020-2021*
A. Revenue from Operation	0.64	43.62
B. Other Income	6.94	265.54
C. Total (A + B)	7.58	309.16
D. Profit / (Loss) before Exceptional Items and Tax	(304.94)	(34.41)
E. Exceptional Items/ Loss- Discontinuing Operations	-	-
F. Profit / (Loss) Before Tax	(304.94)	1.87
G. Less : Tax	59.12	48.93
H. Net Profit (F-G)	(364.06)	(47.06)
I. Other Comprehensive Income / (Loss)	(22.44)	(22.44)
J. Total Comprehensive Income (H + I)	(338.27)	(69.50)

*Figures are as per IndAS

STATE OF AFFAIRS OF THE COMPANY

During the financial year ended 31st March 2022, your Company on a standalone basis had recorded Revenue from Operations of Rs. 0.64 Lacs as compared to Rs. 43.62 lacs recorded during the previous financial year ended 31st March 2021. The Net Loss of your Company for the financial year ended 31st March 2022 stood at Rs. 364.06 lacs as compared to Loss of Rs. 47.06 Lacs for the financial year ended 31st March 2021.

Detailed information on state of affairs of the Company is given in Management Discussion and Analysis Report forming part of this report.

SHARE CAPITAL

The Authorized Share Capital of your Company as on March 31, 2022 stands at Rs. 75 Crores divided into 5 Crores Equity Shares of Rs. 10/- each and 25 Lakhs 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.

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 year.

DIVIDEND

No dividend was declared for the financial year 2020-21 due to consistent losses incurred by the Company.

TRANSFER TO RESERVES

Since the Company incurred losses during the financial year 2021-22, the Company does not have any profit to transfer any amount to the General Reserve.

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 2021-22.

SUBSIDIARY / ASSOCIATE / JOINT VENTURE COMPANY

The Company had no Subsidiary, Associate or Joint Venture Company during the reporting period.

The Company earlier had one foreign Subsidiary, namely Shyam Telecom Inc incorporated under the laws of State of Delaware but it had been dissolved with effect from 22nd December, 2015. Accordingly, the requirement to prepare and annex the Consolidated Financial Statements is not applicable.

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.

INDIAN ACCOUNTING STANDARD (IND AS)

The Financial Results for the year 2021-22 have been prepared in accordance with Ind AS, the relevant Rules issued thereunder and the other recognized accounting practices and policies to the extent applicable.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONS ("KMP")

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

S. No.	Name of Directors	Designation
1.	Mr. Rajiv Mehrotra	Chairman and Director
2.	Mr. Ajay Khanna	Managing Director
3.	Mr. Alok Tandon	Non-Executive Director
4.	Mr. Arun Kumar Khanna	Non-Executive Director
5.	Mr. Vinod Juneja	Independent Director
6.	Mr. Rakesh Malhotra	Independent Director
7.	Ms. Nishi Sabharwal	Independent Women Director
8.	Ms. Chhavi Prabhakar	Independent Women Director

The Company has following Key Managerial Personnel (KMPs):

S. No.	Name of KMP'S	Designation
1.	Mr. Ajay Khanna	Managing Director
2.	Mr. Vinod Raina	Chief Financial Officer
3.	Mr. Sourabh Bansal*	Company Secretary & Compliance Officer

**Mr. Sourabh Bansal has resigned from the position of Company Secretary & Compliance Officer with effect from 12th July, 2022 and the intimation in the said matter has already been made to both the stock exchanges i.e. BSE and National Stock Exchange in compliance of Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Ms. Kirti Kesarwani has been appointed in his place as a Company Secretary & Compliance Officer of the Company.*

During the financial year 2021-22, the Board of Directors duly met 4 (four) times , i.e., on 29th June, 2021, 12th August, 2021, 13th November, 2021 and 11th February, 2022. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013. Details of Board Composition and Board Meetings held during the Financial Year 2021-22 have been provided in the Corporate Governance Report which forms part of this Annual Report.

In accordance with Section 152(6) of the Companies Act, 2013, 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) and Mr. Arun Kumar Khanna (DIN-00041724), retires from the Board by rotation and being eligible, offers them selves for re appointment. The Board proposed and recommended their re-appointment in the ensuing Annual General Meeting of the Company.

The details of Directors being recommended for appointment/re-appointment as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 are contained in the Notice of ensuing Annual General Meeting of the Company. Appropriate resolutions seeking shareholders' approval for the appointment/re-appointment of Directors are included in the Notice of Annual General Meeting forming the part of this Annual Report.

None of the Whole-Time Key Managerial Personnel (KMP) of the Company is holding office in any other Company as a Key Managerial Personnel.

Further, none of the Directors / KMP of the Company is disqualified under any of the provisions of the Companies Act, 2013 and relevant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

INDEPENDENT DIRECTORS' MEETING

In compliance with the requirements of Schedule IV of the Companies Act, 2013 and Regulation 25(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Meeting of the Independent Directors was held on 11th February, 2022, without the participation of the Executive Directors or Management Personnel.

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.

DECLARATION OF INDEPENDENT DIRECTORS

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 Companies Act, 2013 and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further, pursuant to the provisions of Section 149(7) of the Companies Act, 2013, the said declaration was placed in the Board Meeting held on 26th May, 2022 for their consideration and records.

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.

EXTRACT OF ANNUAL RETURN

In terms of Section 92 and Section 134 of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company in the prescribed form will be available on the website of the Company under the link <https://shyamtelecom.com/investor-relations/>.

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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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.

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 in terms of the provisions of Regulation 46(2)(i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

CODES AND POLICIES OF THE COMPANY

Following Board approved policies on are placed on Company's Website i.e. www.shyamtelecom.com.

- (i) Familiarization Programme Module
- (ii) Nomination and Remuneration Policy
- (iii) Performance Evaluation Policy
- (iv) Related Party Transaction Policy
- (v) Sexual Harassment Policy
- (vi) Preservation of Records Policy
- (vii) Determining Materiality and Archival of Disclosures Policy
- (viii) 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

VIGIL MECHANISM / WHISTLE BLOWER POLICY

Your Company has established a Vigil Mechanism Program for overseeing the genuine concerns expressed by the Employees and other Directors. The Company has also provided adequate safeguards against victimization of Employees and Directors who express their concerns. The Company has also provided direct access to the Chairman of the Audit Committee on reporting issues concerning the interests of the Employees.

Your Company believes in the conduct of the affairs in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behaviour. To develop a culture where it is safe for all Directors and Employees to raise genuine concerns or grievances, the Company established Vigil Mechanism for Directors and Employees in pursuance of Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177(9) of the Companies Act, 2013 and Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014.

Further, your Company hereby affirms that no Director/ employee have been denied access to the Chairman of the Audit Committee and that no complaints were received during the year.

The Policy is hosted on the Company's website www.shyamtelecom.com 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 in place an Anti-Sexual Harassment Policy in line with the requirements, inter-alia, of "The Sexual Harassment of Women at Workplace (Prevention, Prohibition Redressal) Act, 2013". An Internal Complaint Committee has been set up to consider and redress all the complaints received regarding sexual harassment. All employees (permanent, contractual, temporary and trainees) are covered under this policy.

The following is a summary of sexual harassment complaints received and disposed-off during the financial year 2021-22:

- No. of complaints pending at the beginning : Nil
- No. of complaints received : Nil
- No. of complaints disposed-off : N.A

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) of the Companies Act, 2013, your Directors, to the best of their knowledge and belief, confirm that:

- i) in the preparation of the Annual Accounts for the Year ended 31st March 2022, 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 31st March, 2022 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 Companies Act, 2013 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

a) Statutory Auditors

Pursuant to the provisions of section 139 of the Companies Act, 2013 and the Rules made thereunder, every company shall, at the first Annual General Meeting, appoint an individual or a firm as an auditor who shall hold office from the conclusion of that meeting till the conclusion of its sixth Annual General Meeting. Further, An Audit firm is eligible to hold the office of Statutory Auditor in the same company for two term of consecutive five years.

In lieu of the said provisions, the existing Statutory Auditors of the Company, M/s V G M & Co, Chartered Accountants (Registration Number: 029823N) were appointed by the shareholders at the 24th Annual General Meeting to hold office until the conclusion of the 29th Annual General Meeting. Therefore, their period of office is going to expired in the 29th Annual General Meeting to be held on 27th September, 2022.

Further, they have shown their unwillingness to be re-appointed as Statutory Auditors of your Company for further term of 5 years, therefore, it is proposed & recommended by the Board of Directors of the Company at their meeting held on 9th August, 2022 for the approval of shareholders at the ensuring AGM schedule to be held on 27th September 2022 to appoint M/s Padam Dinesh & Co. (registration number: 0090613N) as the Statutory Auditors of the Company for a term of 5 years commencing from the conclusion of the Annual General Meeting till the conclusion of the 34th Annual General Meeting of the Company to be held in the calendar year 2027.

The Company has received written consent and confirmation from M/s Padam Dinesh & Co. to the effect their appointment, if made, would be within the limits prescribed under Section 141 of the Companies Act, 2013, and rules framed thereunder and that they satisfy the criteria provided there. Also, the Statutory Auditors have confirmed that they have subjected themselves to the peer review process of the Institute of Chartered Accountants of India (ICAI) and that they hold a valid certificate issued by the Peer Review Board of ICAI. Accordingly, Ordinary Resolution is proposed for the consideration and approval of members in the Notice of Annual General Meeting forming part of this Annual Report.

The Statutory Audit Report submitted by M/s V G M & Co. for the financial year 2021-22 does not contain any qualification, reservation or adverse remark or disclaimer made by Statutory Auditors. The Auditors did not report any fraud during the financial year ended 31st March, 2022.

b) Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, 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 2021-22. Secretarial Audit Report for the financial year 2021-22 as given by M/s A.N. Kukreja & Co. in the prescribed Form MR-3 is annexed to this Report as **Annexure - I**.

The Secretarial Audit Report does not contain any qualification, reservations or adverse remark.

c) Cost Auditor

Maintenance of cost records as specified by the Central Government under Section 148 (1) of the Companies Act, 2013 is not applicable on the Company. Hence, no Cost Auditor is appointed by the Company.

d) Internal Auditors

Pursuant to the provisions of the Section 138 of the Act, the Board of Directors of the Company had appointed M/s Padam Dinesh & Co. Chartered Accountants as Internal Auditor of the Company for the financial year 2021-22. However, M/s Padam Dinesh & Company has been resigned from the office of Internal Auditor with effect from 30th June, 2022 and M/s D R & Associates is appointed as Internal Auditor to conduct internal audit of the functions and activities of the Company for the financial year 2022-23.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURE

Disclosures pertaining to remuneration and other details as 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 in **Annexure-II** forming part of this Annual Report.

RELATED PARTY TRANSACTIONS

During the financial year ended March 31, 2022, all transactions with the Related Party as defined under the Companies Act, 2013 read with Rules framed there-under 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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. 32 to the Financial Statements forming part of this Annual Report. The Form AOC- 2 pursuant to Section 134 (3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is set out as *Annexure-III* to this Directors Report.

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

In compliance with the provisions of Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, a Statement containing Information on conservation of energy, technology absorption, foreign exchange earnings and outgo of the Company is annexed to this Director's Report and marked as "Annexure – IV".

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 for the year ended March 31, 2022, as stipulated under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is presented in a separate section forming 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. As per the relevant provisions of the Companies Act, 2013, the Company is not required to incur any expenditure in pursuance of the CSR policy. The composition of the CSR Committee of your Company has been provided in the Corporate Governance Report forming 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 appointed M/s Padam Dinesh & Co., Chartered Accountants as an Internal Auditors of the Company for the financial year 2021-22 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.

The Board in consultation with the Internal Auditors monitors and controls the major financial risk exposures.

NOMINATION AND REMUNERATION POLICY

In adherence of Section 178(1) of the Companies Act, 2013 and other applicable provisions if any, of the Companies Act, 2013 read with the Rules issued thereunder and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 salient aspects covered in the Nomination and Remuneration Policy, covering the policy on appointment and remuneration of Directors and other matters have been outlined in the Corporate Governance Report forming the part of this Annual Report and is also available on the Website of the Company www.shyamtelecom.com.

CORPORATE GOVERNANCE

The Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements set out by the SEBI. The Company has also implemented several best Corporate Governance practices as prevalent, globally. As per Regulation 34(3) read with Schedule V(C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Report on Corporate Governance together with a Certificate from Mrs. Soniya Gupta, Practicing Company Secretary confirming compliance with the conditions of the Corporate Governance is annexed herewith and forms part of this Annual Report.

Further, pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate section titled 'Corporate Governance' has been included in this Annual Report

FINANCE AND BORROWINGS

Your Company had not availed any Working Capital Loan Facility during financial year 2021-22. Further, during the period under the 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 Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, for the financial year 2021-22 are disclosed in the Notes to the Financial Statements provided in this Annual Report.

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 were no material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate and the date of this Report.

COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD MEETINGS

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

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**

**Place : New Delhi
Date : 9th August, 2022**

"Annexure-1"

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2022

(Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014.

To,
The 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: L3 2202RJ1992PLC017750)** (hereinafter called the Company). Secretarial Audit was conducted in accordance with **Auditing Standards (CSAS-1 to CSAS -4) and Guidance Notes on ICSI Auditing Standards, ICSI Guidance Note on Code of Conduct for Company Secretaries** 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 31st March, 2022** 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 **31st March, 2022** 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, **except** the following:

- (i). Non- submission of financial results within the prescribed period under regulation 33 of SEBI (LODR) Regulations, for which total fine of Rs. 17700/- including taxes has been levied by BSE and NSE separately;
- (ii). Non- submission of annual report within prescribed period under regulation 34 of SEBI (LODR) Regulations for which total fine of Rs. 4720/- including taxes has been levied by BSE and NSE separately; and

- (iii). Non- submission of disclosures on related party transactions required under regulation 23(9) of SEBI (LODR) Regulations for which total fine of Rs. 5900/- including taxes has been levied by BSE and NSE separately.
In view of the fact that the fines have been levied in accordance with the standard operating procedure of SEBI, the Company has paid all the fines in full.
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. 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

Place: New Delhi
Date: 12th May, 2022

Sd/-
(A.N.Kukreja)
Proprietor
FCS 1070; CP 2318
ICSI Unique Code S1995DE014900
Peer Review cert: 875/2020.
UDIN: F001070D000308960.

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.

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

Sd/-

**(A.N. Kukreja
(Proprietor)**

FCS 1070; CP 2318

ICSI Unique Code: 1995DE014900.

Peer Review cert: 875/2020.

Place: New Delhi

Date: 12th May, 2022

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 2021-22.

Median remuneration of all the employees of your Company for the Financial Year 2021-22 .	2,42,952
Percentage increase / (decrease) in the median remuneration of all employees in the financial year 2021-22	0.87%
Ratio of remuneration of Mr. Ajay Khanna, Managing Director to the Median remuneration of all the employees of your Company for the Financial Year 2021-22.	5.53:1

Notes:

- The aforesaid details are calculated on the basis of remuneration for the Financial Year 2021-22.
 - The Remuneration to Director includes Sitting Fees, if any, paid to him for the Financial Year 2021-22.
- Details of percentage increase in the remuneration of each Director and Chief Executive Officer (CEO), Chief Financial Officer (CFO) and Company Secretary in the Financial Year 2021-22 :
There has been no increase in the remuneration of any Director, CEO and CFO.
 - Number of permanent employees on the rolls of the Company as on 31st March, 2022 – **24**.
 - 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. 338.27 Lakhs for the Year ended 31st March, 2022 as compared to the Loss of Rs. 69.50 Lakhs in the previous Year. The Company is paying the same remuneration as paid in the preceding Year.
 - 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

Place : New Delhi
Date : 9th August, 2022

FORM NO. AOC - 2

(Pursuant to Section 134 (3) (h) of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for Disclosure of particulars of Contracts/Arrangements entered into by the Company with Related Parties referred to in sub section (1) of Section 188 of the Companies Act, 2013 including certain 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 Lacs)	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	-	-	-	-
Think of Technologies Private Limited	Sale of Goods and Services	-	-	-	-
Vihaan Networks Limited	Purchase of Goods and Services	-	-	-	-
Shyam Communications Systems	Rent	-	2.83 Lacs	29.06.2020	-
Intercity Cables Systems Private Limited	Rent	-	-	-	-

(Note - Figures taken from Note No. 32 under the head "Other Notes to Accounts" in the Financial Statements given with this

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

Sd/-
Ajay Khanna
Director
DIN : 00027549

Sd/-
Nishi Sabharwal
Director
DIN : 06963293

Place : New Delhi
Date : 9th August, 2022

STATEMENT OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY, ABSORPTION OF TECHNOLOGY AND FOREIGN EXCHANGE EARNINGS AND OUT GO IN ACCORDANCE WITH THE COMPANIES (ACCOUNTS) RULES, 2014 ARE GIVEN HEREIN BELOW:

CONSERVATION OF ENERGY

- The Company ensures that the use of water is effective via prevention of wastage, water efficient appliances, low-flow toilets, and high-efficiency urinals.
- All the management personnel's and employees support these endeavors by unplugging switches and putting them in off mode at the end of the day.

TECHNOLOGY ABSORPTION

- Smart metering and Internet technologies to provide real-time data on energy use for the purposes of lighting company uses effective bulbs / tube lights which save energy and are put to off mode when not in use.
- Computer systems are updated on continuous basis as they consume far less energy than an old desktop. Regular Meetings are held with the employees to educate them in saving the power.

We strive for that blend of high volume manufacturing and technical expertise while ensuring use of highly qualified and experienced personnel

TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION:

Efforts toward technology absorption	The Company has in-house manufacturing facility which results in technology absorption.
Benefits derived as result of the above efforts, e.g. product improvement, cost of reduction, product development, import substitution, etc.	As the trading volume has been steady company has been able to keep the benefits derived in previous years in continuation form.
In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) - (a) The details of technology imported. (b) the year of import (c) whether the technology been fully absorbed? (d) if not fully absorbed, areas where absorption has not taken place, and the reason thereof.	NIL

FOREIGN EXCHANGE EARNINGS AND OUTGO:

There were no Foreign Exchange earnings of the Company during the Financial Year 2021-22 (Period under Review) and 2020-21 (Previous Year), as there was no Export Sales.

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

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

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

**Place : New Delhi
Date : 9th August, 2022**

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

India is currently the second-largest telecommunication market and has the second-highest number of internet users in the world.

The industry has witnessed exponential growth over the last few years primarily driven by affordable tariffs, wider availability, roll-out of Mobile Number Portability (MNP), expanding 3G and 4G coverage, evolving consumption patterns of subscribers and a conducive regulatory environment.

The PLI scheme in telecom and networking products aims to make India a global hub of manufacturing telecom equipment. It is estimated that full utilisation of the scheme funds is likely to lead to incremental production of about Rs. 2.4 lakh crore (US\$ 32.01 billion) with exports of ~Rs. 2 lakh crore (US\$ 26.67 billion) over five years.

India's telephone subscriber base increased to 1,209.45 million in July 2021, from 1164.00 million in July 2020. In India, tele-density (defined as the number of telephone connections for every 100 individuals) stood at 86.03% as of July 2021. The total wireless or mobile telephone subscriber base increased to 1,186.84 million in July 2021, from 1144.18 million in July 2020

In August 2021, the Department of Telecommunications (DoT) officials stated that it is working on a package, which includes reducing the revenue share license fee to 6% of adjusted gross revenue (AGR) of the operators from the current 8%. This would be done by reducing the 5% universal service obligation levy by two percentage points and providing relief of about Rs. 3,000 crore (US\$ 403.63 million) annually to the operators.

India's 5G subscriptions to have 350 million by 2026, accounting for 27% of all mobile subscriptions.

INDUSTRY SCENARIO

India is expected to have a digital economy of \$1 trillion by 2025

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 billion installed devices and is expected to have 920 million unique mobile subscribers by 2025 which will include 88 million 5G connections. Over the last thirteen years, the Indian Telecom Tower industry has seen a significant growth. An average of 29,000 new towers have been built per year.

It is also estimated that 5G technology will contribute approximately \$450 billion to the Indian Economy in the period of 2023-2040.

Currently, 5G Spectrum Trials are being conducted in India to ensure proliferation of 5G technology across the country.

The DoT is targeting a combination of 100% broadband connectivity in the villages, 55% fiberisation of mobile towers, average broadband speeds of 25 mbps and 30 lakh kms of optic fibre rollouts by December 2022. By December 2024, it is looking at 70% fiberisation of towers, average broadband speeds of 50 Mbps and 50 lakh kms of optic fibre rollouts at a pan-India level.

GOVERNMENT INITIATIVES

In 2021-22, the Department of Telecommunications has been allocated Rs. 58,737.00 crore (US\$ 8 billion). 56% allocation is towards revenue expenditure and the remaining 44% is towards capital expenditure.

Under Union Budget 2021-22, the government allocated Rs. 14,200 crore (US\$ 1.9 billion) for telecom infrastructure that entails completion of optical fibre cable-based network for Defence services, rolling out broadband in 2.2 lakh panchayats and improving mobile services in the North East.

PERFORMANCE

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

OPPORTUNITIES AND THREATS

5G is the next technology frontier in the telecom sector. According to the High-Level Forum of the Department on 5G, 5G is predicted to create a cumulative economic impact of USD one trillion in India by 2035.

As of January 2021, 118 operators in 59 countries have deployed 5G network. Mostly, 5G has been launched partially in these countries. In India, commercial rollout of 5G is yet to happen. The Standing Committee on Information Technology (2021) examined India's preparedness for 5G.

The Committee noted that sufficient preparatory work has not been undertaken for the launch of 5G services in India. It highlighted: (i) inadequate availability of spectrum, (ii) high spectrum prices, (iii) poor development of use cases for 5G, (iv) low status of fiberisation, and (v) deficient backhaul capacity, as some of the key concerns.

It noted that as of January 2021, 5G trials have not been permitted by the department.

The opportunities observed are based on the trends noticed in the past couple of Years, which continues to be relevant: some of the key ones are mentioned below:

Opportunities	Threats
Digitization	Growing Competition
Regional Markets	Constant Upgradation of Technology
Fast Growing Asian Market	Foreign Exchange Rate Changes

ROAD AHEAD / OUTLOOK

5G networks will enable more detailed and efficient augmented and virtual realities, higher resolution video, fully autonomous vehicles, massive connected IoT networks (like smart cities), and more. 5G is the most highly anticipated change to the future of telecom.

India can be a global leader for Open RAN technology in the coming times. With the 5G launch, open RAN will create a space for itself in the market. This is because the 5G service is based on the Open RAN technology.

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 contribution of all its employees in its growth path. Our Company strives to retain talent by facilitating career growth through job enrichment and empowerment, as it believes that the pool of the human resource is the biggest asset of the organization. Your Company maintains a cordial relationship with its employees through a constructive work environment in support of productive gains.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company is following a proper and adequate system of Internal Controls in respect of all its activities including safeguarding and protecting its assets against loss from unauthorized use of disposition. Further all transactions entered into by the Company are duly authorized and recorded correctly. M/s. Padam Dinesh & Company, Chartered Accountants were working as the Internal Auditors of the Company till 2020-21 and have been re-appointed for the Financial Year 2021-22.

INTERNAL FINANCIAL CONTROLS

The Company has in place adequate Internal Financial Controls commensurate with the size, scale and complexity of its Operations. During the Year such controls were tested and no reportable material weakness in the design or operations were observed. The Company has policies and procedures 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 timely preparation of reliable Financial Information.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The Details of the Financial Performance of your Company are reflected in the Balance Sheet, Profit & Loss Account and other Financial Statements, appearing separately. Highlights are provided below:

(Rupees in Lacs)

PARTICULARS	Financial year 2021-2022*	Financial year 2020-2021*
A. Revenue from Operations	0.64	43.62
B. Other Income	6.94	265.54
C. Total (A+B)	7.58	309.16
D. Profit / Loss before Exceptional Item and tax	(304.94)	(34.41)
E. Exceptional Items/Loss Discounting Operations	-	-
F. Profit / Loss Before Tax	(304.94)	1.87
G. Less : Tax	59.12	48.93
H. Net Profit (F-G)	(364.06)	(47.06)
I. Other Comprehensive Income / Loss	(22.44)	(22.44)
J. Total Comprehensive Income (H+I)	(338.27)	(69.50)

*Figures are as per IndAS

During the financial year ended 31st March 2022, your Company on a standalone basis had recorded Revenue from Operations of Rs. 64,000/- as compared to Rs. 43,62,000/- recorded during the previous financial year ended 31st March 2021. The Net Loss of your Company for the financial year ended 31st March 2022 stood at Rs. 364,06,000/- as compared to Loss of Rs. 47,06,000/- for the financial year ended 31st March 2021.

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

(Rupees in Lacs)

PARTICULARS	2021-22	2020-21	Reason for Significant (25%) Change
Debtors Turnovers	3401.42	57.7	Low Sales Volume
Inventory Turnover	0	5.87	Low Sales Volume
Interest Coverage Ratio	NA	NA	NA
Current Ratio	0.51	0.57	Low Sales Volume
Debt - Equity Ratio	NA	NA	NA
Operating Profit Margin (%)	(473.04)	(0.79)	Low Sales Volume Recurring Fixed Cost
Net Profit Margin (%)	(563.20)	(1.08)	Low Sales Volume

CAUTIONARY STATEMENT

The statement in the Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations are forward-looking statements within the meaning of applicable laws and regulations and which the management believes are true to the best of its knowledge at the time of preparation. Actual results may differ substantially or materially from such expectations whether expressed or implied and hence, the Company and the management shall not be held liable for any loss, which may arise as a result of any action taken based on the information contained herein. Several factors could make significant difference to the Company's operations. These include climatic and economic conditions affecting demand and supply, government regulations and taxation, natural calamities over which the Company does not have any 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

Place : New Delhi
Date : 9th August, 2022

CORPORATE GOVERNANCE REPORT

1. OVERVIEW

a) Company's Philosophy on Corporate Governance

Corporate Governance encompasses a set of systems and practices to ensure that the Company's affairs are being managed in a manner which ensures accountability, transparency and fairness in all transactions in the broader sense. Corporate Governance philosophy at Shyam Telecom Limited is to comply not only with the statutory requirements, but also voluntarily formulate and adhere to a set of strong Corporate Governance practices. The Company strives to ensure transparency in all its operations, make disclosures and comply with various laws and regulations. We believe that sound Corporate Governance is critical to enhance stakeholder's trust. Our Corporate Governance is a reflection of the policies and culture of the Company. Your Company has followed the highest standards of Corporate Governance as an ethical requisite rather than a regulatory necessity.

The Company's goal is to find proactive and productive ways of keeping its stakeholders/investors informed, while fulfilling the role of a responsible corporate committed to best practices. Half of the Board comprises of Independent Directors. The Board independence and the transparency has been part of Company's commitment towards transparency. The Board's actions and decisions are aligned with the Company's best interests. The Board critically evaluates the Company's strategic direction, management policies and their effectiveness.

b) Corporate Governance Fact Sheet as on 31st March, 2022

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 FY 2021-22	4
Secretarial Audit	Yes
Code of Conduct for Directors & Senior Management	Yes
Full adoption of the mandatory requirements of all Regulations of Listing Regulations	Yes

c) 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. He interfaces between the management and regulatory authorities for governance matters.

d) 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 Meetings 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;

e) Disclosure and Transparency

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 set 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. 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;

2. BOARD OF DIRECTORS

a) Composition of Board of Directors

The Board comprises of an Executive Director and Seven Non-Executive Directors of whom four are Independent Directors. The Chairman of the Board is a Non-Executive Director. In compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirement) Regulations, 2015 ("Listing Regulations") One-Half of the Board comprises of Independent Directors (including one Woman Director). The Company has had no pecuniary relations or transactions with the Non-Executive Directors / Independent Directors other than the payment of sitting fees and reimbursement of expenses incurred by them for attending meetings of the Board / Committee of the Company. All the Members of the Board are highly experienced professionals drawn from the field of Business, Finance and Public Enterprises. Necessary Resolutions for the appointment / re-appointment of the aforesaid Directors have been included in the Notice convening the ensuing AGM and details of the proposal for appointment / re-appointment are mentioned in the Explanatory Statement of the Notice.

S. No.	Name of the Director	Category	Number of Outside Directorships held as on 31.03.2022	Number of Outside Committee Positions held as on 31.03.2022
1	Mr. Rajiv Mehrotra	Chairman and Non-Executive Director	-	-
2	Mr. Ajay Khanna	Managing Director	-	-
3	Mr. Alok Tandon	Non-Executive Director	-	-
4	Mr. Arun Kumar Khanna	Non-Executive Director	-	-
5	Mr. Vinod Juneja	Independent Director	1	2 Member
6	Mrs. Nishi Sabharwal	Independent Women Director	2	6 Member
7	Mr. Rakesh Malhotra	Independent Director	-	-
8	Mrs. Chhavi Prabhakar	Independent Women Director	1	-

Notes:

- "Number of outside Directorships held" includes only Listed Companies but does not include "Shyam Telecom Limited".
- "Number of Outside Committee Positions held as on 31.03.2022" includes Membership / Chairpersonship of the Audit Committee and Stakeholder's Relationship Committee of Listed Company as per the requirement of Listing Regulations.
- None of the Directors is a Member of more than ten Committees or acts as a Chairman of more than five Committees across all Companies in which he is a Director. Further, none of the Directors serves as an Independent Director in more than Seven Listed Companies.
- Mr. Ajay Khanna & Mr. Arun Kumar Khanna are related to each other as Brothers.

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

During the Financial Year 2021-2022, 4 (Four) Meetings of the Board of Directors were held on the following dates:

- 29th June, 2021
- 12th August, 2021
- 13th November, 2021
- 11th February, 2022

The attendance of each Director at Board Meeting 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	N
2	Mr. Ajay Khanna	4	Y
3	Mr. Alok Tandon	4	Y
4	Mr. Arun Kumar Khanna	3	Y
5	Mr. Vinod Juneja	4	Y
6	Mrs. Nishi Sabharwal	4	Y
7	Mr. Rakesh Malhotra	3	Y
8	Mrs. Chhavi Prabhakar	4	Y

c) Directorship in other Listed Entities as on March 31, 2022

S. No.	Name of the Director	Name of Listed Entities other than Shyam Telecom Limited with Directorship
1	Mr. Rajiv Mehrotra	Not Applicable
2	Mr. Ajay Khanna	Not Applicable
3	Mr. Alok Tandon	Not Applicable
4	Mr. Vinod Juneja	Shristi Infrastructure Development Corporation Limited – Non-Executive – Independent Director
5	Mrs. Nishi Sabharwal	Globus Power Generation Limited – Non-Executive – Independent Woman Director
6	Mr. Arun Kumar Khanna	Not Applicable
7	Mr. Rakesh Malhotra	Not Applicable
8	Mrs. Chhavi Prabhakar	Globus Power Generation Limited – Non-Executive – Independent Woman Director

d) Shareholding of Directors (Including Non-Executive Directors) for the period ending as on 31st March, 2022

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 Fees 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 Fees. 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

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/>.

g) Disclosure of relationship between Directors Inter-se

None of the Directors are related to each other except Mr. Ajay Khanna, Managing Director and Mr. Arun Kumar Khanna who are brothers.

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 2021-22. 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.

Meeting of Independent Director

The Independent Directors of the Company held a Meeting on 11th February, 2022 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 flow of information between the Company's management and Board of Directors that is necessary for the Board to effectively and reasonably perform its duties.

3. 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:

- Audit Committee
- Stakeholders Relationship Committee
- Nomination and Remuneration Committee
- Corporate Social Responsibility Committee
- Internal Complaints Committee

a. Audit Committee

Composition of Committee

The Committee comprises of five Non-Executive Directors of whom four are Independent Directors. The Chairman of the Committee is an Independent Director. Mr. Sourabh Bansal, 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 Chairperson	Member

Audit Committee Meetings

During the Financial Year 2021-2022, the Committee met four times on the following Dates:

- 29th June, 2021
- 12th August, 2021
- 13th November, 2021
- 11th February, 2022

Attendance of each Member at the Audit Committee Meeting held during the Year 2021-2022

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

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 fees 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 modification 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 Stakeholder's Relationship Committee as per the requirement of Listing Regulations. The constitution of the Committee is given below

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

During the financial year 2021-22, the Committee met one time i.e. on 11th February, 2022.

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:
 - i Transfer of Shares;
 - ii Non-receipt of dividends;
 - iii Non-receipt of annual reports;
 Any other complaint concerning the Shareholders / investors and oversee the performance of the Registrars and Share Transfer Agent 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 2021-2022

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	Nil
Non-receipt of Dividend Warrants	Nil	Nil	Nil
Revalidation of Dividend Warrants	Nil	Nil	Nil
Non-receipt of Annual Report	Nil	Nil	Nil

All Complaints, Suggestions and Grievances are addressed expeditiously and sent/ issues resolved 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 31st March, 2022, 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.

There was one Meeting held during the financial year 2021-22 i.e. on 11th February, 2022 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 for 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.
- 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:

Name of Director	Designation	Salary (in lakhs)	Other Perquisites (in Lakhs) **	Total in (Lakhs)**
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 Lakhs)

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 form part of their remuneration package.

Total Sitting fee paid to Independent Directors during the financial year 2021-22:

S. No.	Name of Director	Designation	Amount (In Rs.)
1	Mr. Rakesh Malhotra	Independent Director	36,000
2	Mr. Vinod Juneja	Independent Director	40,000
3	Mrs. Nishi Sabharwal	Independent Director	46,000
4	Mrs. Chhavi Prabhakar	Independent Director	46,000
	Total		1,68,000

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 31st March, 2022. The copy of such disclosure is also forms part of this Report.

Performance Evaluation

In accordance with the applicable provisions of the Companies Act, 2013 and Regulation 17(10) of Listing Regulations, the Board has carried out the Annual Performance Evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Committees. A structured Questionnaire was prepared after taking into consideration inputs received from Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance, etc.

The performance evaluation of the Independent Directors was done by the entire Board excluding the Directors being evaluated. The performance evaluation of the Chairman, Board as a whole and the Non-Independent Directors was carried out by the Independent Directors. The Board of Directors expressed their satisfaction with the evaluation process. Performance Evaluation Policy is also posted on Company's Website.

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 who have contributed during the time of National Disasters. We have constituted a CSR of the Board.

Composition of Committee

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

Name of Member	Catagory	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.
- To undertake special projects or activities which the Board / Chairman of the Committee considers necessary and perform other tasks or duties as may be requested or delegated by the Board or the President.

There was one Meeting held during the year on 11th February, 2022 which was attended by all the members of the Committee.

e. Internal Complaints Committee

Your Company recognizes its responsibility and continues to provide a safe working environment for Women free from sexual harassment and discrimination. Pursuant to Section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 read with Rule 14, the Internal Committee had been constituted and its composition as on March 31, 2022, is given below:

Name of Member	Designation
Mrs. Urmil Kakkar	Chairman
Mrs. Neeru Jolly	Member
Mrs. Chhavi Prabhakar	Mamber

There was one Meeting held during the year on 11th February, 2022. Mrs. Urmil Kakkar was granted leave of absence. Therefore Mrs. Neeru Jolly was appointed as Chairperson of 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.

4. GENERAL BODY MEETINGS

a. Details of last three Annual General Meetings ("AGM")

28th AGM in the Year 2021 on Tuesday, 28th September, 2021 at 1:00 P.M.
Venue: Through Virtual Video Conferencing
Special Resolution passed
<ul style="list-style-type: none"> To appoint Mrs. Chhavi Prabhakar (DIN: 07553853) as Independent Director of the Company, To approve the power of the Board under Section 180 (1) (A) of the Companies Act, 2013 To approve the Borrowing Powers to the Board under section 180 (1) (c) of the Companies Act, 2013. To authorize for making Donation to Bonafide Charitable and other Funds To approve the Limits of Loan / Guarantee / Investment under Section 186(3) of the Companies Act, 2013. To approve transactions with Think of US India Private Limited, Think of Technologies Private Limited and Vihaan Networks Limited

27th AGM in the Year 2020 on Tuesday, 29th September, 2020 at 12.00 Noon.
Venue : Through Virtual Video Conferencing
Special Resolution passed
<ul style="list-style-type: none"> To approve the Power of the Board under section 180 (1) (a) of the Companies Act, 2013 To approve the Borrowing Powers to the Board under section 180(1)(a) and 180 (1) (c) of the Companies Act, 2013. To authorize for Making Donation to Bonafide Charitable and other funds. To approve the Limits of Loan / Guarantee / Investment under Section 186 of the Companies Act, 2013. To approve transactions with Think of US India Private Limited, Think of Technologies Private Limited and Vihaan Networks Limited

26th AGM in the Year 2019 on Saturday, 28th September, 2019 at 11.00 A.M.

Venue : Hotel Sarovar Portico, Plot No. 90, Prince Road, Queens Road, Vaishali Nagar, Jaipur – 302021, Rajasthan, India

Special Resolution passed

- To approve the Borrowing Powers to the Board under section 180(1)(a) and 180 (1) (c) of the Companies Act, 2013.
- To approve the Limits of Loan / Guarantee / Investment under Section 186 of the Companies Act, 2013.
- To re-appoint Mr. Ajay Khanna as Managing Director of the Company
- To re-appoint Mr. Achintya Karati as Independent Director
- To re-appoint Mr. Vinod Juneja as Independent Director
- To re-appoint Mrs. Nishi Sabharwal as Independent Director
- To appoint Mr. Rakesh Malhotra as Independent Director
- To approve transactions with Think of US India Private Limited, Think of Technologies Private Limited and Vihaan Networks Limited

b. Postal Ballot

There was no Postal Ballot was conducted during the financial year 2021-22.

5. 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. **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 certification is provided below:

TO WHOMSOEVER IT MAY CONCERN

It is hereby affirmed that there has been due compliance of SEBI (Prohibition of Insider Trading) Regulations, as amended from time to time by all the Directors of the Board and Senior Management Executives for the period commencing 1st April, 2021 to 31st March, 2022,

**Sd/-
Ajay Khanna
Managing Director**

- g. Proceeds from public issue, right issue, preferential issue etc.** – No proceeds has been made through Public, Right or Preferential issue.

- h. Details of non-compliance by the Company, Penalties, etc.** –

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

(i). Non- submission of financial results within the prescribed period under Regulation 33 of SEBI (LODR) Regulations, for which total fine of Rs. 17700/- including taxes has been levied by BSE and NSE separately;

(ii). Non- submission of annual report within prescribed period under Regulation 34 of SEBI (LODR) Regulations for which total fine of Rs. 4720/- including taxes has been levied by BSE and NSE separately; and

(iii). Non- submission of disclosures on related party transactions required under Regulation 23(9) of SEBI (LODR) Regulations for which total fine of Rs. 5900/- including taxes has been levied by BSE and NSE separately.

In view of the fact that the fines have been levied in accordance with the standard operating procedure of SEBI, the Company has paid all the fines in full.

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

6. MEANS OF COMMUNICATION

- a. Quarterly Results**

Quarterly Results along with the notes are normally published in one English newspaper (Financial Express) 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. Further the investor Grievance ID as per Listing Agreement for investor's queries has been generated on the Company's website which is investors@shyamtelecom.com. The Annual Report is also posted on the website of the company.

The web-link of the Policies is as <http://shyamtelecom.com/investor-relations/>

Following policies have been posted on the website:

- Code of Ethics
- Code of Conduct- Insider Trading
- Familiarization Programme Module
- Nomination Remuneration Policy
- Performance Evaluation Policy
- Related Party Transaction Policy
- Sexual Harassment Policy & Preservation of Records Policy
- Determining Materiality and Archival of Disclosures Policy
- 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

c. Chairman's Communiqué:

The printed copy of the Chairman's speech distributed to Shareholders at Annual General Meetings.

d. 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.

e. SEBI Complaints Redress System (SCORES)

It is a centralized web – based complaints redress system processed for Investors Complaints. The salient features of this system is centralized database of all complaints, online upload of Action Taken Reports (ATRs) by the Company.

f. 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.

7. GENERAL SHAREHOLDERS INFORMATION

a. 29th Annual General Meeting

Day	Tuesday
Date	27 th September, 2022
Time	2:00 P.M.
Venue	Through Video Conference (VC)/Other Audio Video Means (OAVM)

b. Tentative Financial Calendar

The Company follows financial year from 1st April to 31st March each year.

Financial Reporting for	Tentative Board Meeting Schedule (subject to change)
Quarter ending June 30, 2022	First Fortnight of August, 2022
Half Year ending September 30, 2022	First Fortnight of November, 2022
Quarter ending December 31, 2022	First Fortnight of February, 2022
Year ending March 31, 2023	Second Fortnight of May, 2023

c. Date of Book Closure/Record Date

The Books shall be closed from 20th September, 2022 to 27th September, 2022 (both days inclusive)

d. Dividend Payment Date

The Company has not declared any dividend for the financial year ended 31st March, 2022.

e. Listing on Stock Exchanges

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

Name & Address of the Stock Exchanges	Stock Code/Scrp Code
BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001	517741
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

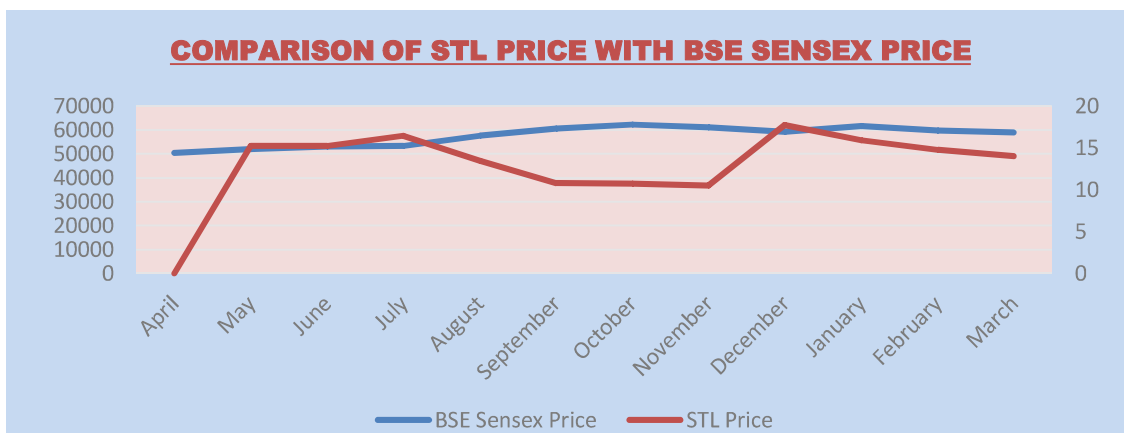
Monthly Highs and Lows of the Company's Equity Shares on the BSE and NSE during the financial year 2020-21 signifying the performance of the Company's equity Shares is given in the chart :

BSE			NSE		
Month	High	Low	Month	High	Low
Apr 21*	NIL	NIL	Apr 21*	NIL	NIL
May 21	15.2	15.2	May 21	14.00	13.35
June 21	15.2	11.2	June 21	14.35	11.25
July 21	16.46	13.5	July 21	17.20	13.36
Aug 21	13.48	11	Aug 21	14.15	11.60
Sept 21	10.8	8.97	Sept 21	11.05	8.25
Oct 21	10.71	9.11	Oct 21	10.90	9.25
Nov 21	10.44	9.07	Nov 21	10.45	8.85
Dec 21	17.73	8.63	Dec 21	17.85	8.50
Jan 22	15.9	15.5	Jan 22	NIL	NIL
Feb 22	14.75	14.75	Feb 22	15.05	12.65
Mar 22	14.02	9.93	Mar 22	12.05	8.55

*The Scrip was not traded in April, 2022 at NSE and was not traded in April, 2022 and January, 2022 at BSE.

g. Comparative Stock Price Performance

The Equity Share Prices of the Company on BSE in comparison with the BSE Sensex are given 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			BSE		
	As on March 30, 2022	As on March 30, 2021	Increase/ (Decrease) (%)	As on March 30, 2022*	As on March 30, 2021*	Increase/ (Decrease) (%)
Market Price (High)	9.93	16.29	39.04%	12.05	16.50	26.96%
Market Capitalization (in Cr)	11.19111	18.35883	39.04%	13.58035	18.5955	26.96%

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

i. Comparison of Share Price at the time of first public offer and market price of the Share of 31st March, 2022:

Market Price as on 31 st March, 2022 (BSE High)	14.02
Price at the time of initial public offer in (converted to price of each share for Face Value of 1 each)	10
% increase / (decrease) of Market price over the price at the time of initial public offer	40

j. Registrar and Transfer Agents

The Company had 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:

Indus Portfolio Private Limited
G – 65, Bali Nagar, New Delhi – 110015
Email: shankar.k@indusinvest.com, / rs.kushwaha@indusinvest.com
Website: www.indusinvest.com

All physical transfers, transmission, transposition, issue of duplicate share certificates, etc. are being processed by Indus Portfolio Private Limited. The work pertaining to the dematerialization / re-materialization is handled by 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 Half-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 31st March, 2022 is as follows:

PARTICULAR	NUMBER OF SHAREHOLDERS	NUMBER OF SHARE HELD	% OF SHAREHOLDERS	% OF SHARES
upto 100	8261	327603	72.61	2.91
101-500	2219	546135	19.50	4.85
501-1000	453	366300	3.98	3.25
1001-2000	196	286700	1.72	2.54
2001-5000	135	433340	1.19	3.85
5001-10000	58	419920	0.51	3.73
10001-20000	30	421754	0.26	3.74
20001-30000	5	119110	0.04	1.06
30001-40000	3	97721	0.03	0.87
40001-50000	4	191432	0.04	1.70
50001-100000	2	151108	0.02	1.34
100001-500000	4	758144	0.04	6.73
Above 500000	7	7150733	0.06	63.45
TOTAL	11.377	1,12,70,000	100.00	100.00

m. Categories of Shareholders as on 31st March, 2022

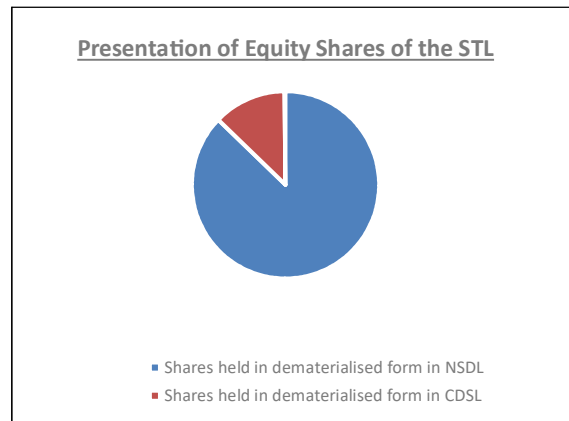
Shareholder's Category	Holding	% of Holding
Promoter's Relatives and Association	74,55,875	66.16
Bodies Corporate (Domestic)	1,02,357	00.91
Banks & Financial Institutions	70	00.00
Mutual Funds	0	00.00
Foreign Institutional Investors	0	00.00
Non-Resident Indians & Overseas Corporate Bodies	5,39,740	4.79
Resident Individuals	31,67,469	28.10
Other (Clearing House/Clearing Member/Trust/ Unclaimed)	4,462	00.03
TOTAL	1,12,70,000	100.00

n. Shareholding with more than One Percent Holding as on 31st March, 2022

Shareholder's Category	Shares	%
Intell Invofin India Private Limited	16,97,807	15.06
Mehrotra Invofin India Private Limited	15,60,877	13.85
Cellcap Invofin India Private Limited	8,18,081	7.26
A T Invofin Private limited	8,09,890	7.19
Teletec Finsec India Private Limited	8,03,913	7.13
Cellphone Credit & Securities India Pvt. Limited	7,60,165	6.75
Shyam Antenna Electronic Limited	7,00,000	6.21
Mrs. Madhvi Sharma	2,06,564	1.83
Mr. Venkatesan Sukumar Iyer	2,15,080	1.91
Mr. Balaji Vishwanathan Swaminathan	1,51,000	1.34

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 31st March 2022, 1,12,48,989 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 fees paid to the Statutory Auditor

During the financial year 2021-22, Total Remuneration paid to the Statutory Auditor was Rs. 3,75,000 (Rs. 3,25,000 towards Audit Fees, Rs. 50,000 towards Tax Audit Fees) which is also mentioned in the Note No. 24 of the Financial Statements.

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 lying as on April 01, 2021	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 March 31, 2022	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 Mrs. Soniya Gupta, Practicing Company Secretary is given below:

**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) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2022 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
UDIN: F007493D000731964

- 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 Executive Officer and Chief Financial Officer is given below:

To
The Board of Directors
Shyam Telecom Limited

**CERTIFICATE BY THE CHIEF FINANCIAL OFFICER (CFO) ON THE FINANCIAL STATEMENT OF
THE COMPANY FOR THE YEAR ENDED 31st MARCH, 2022**

- I, Vinod Raina, Chief Financial Officer ("CFO"), of the Shyam Telecom Limited ("Company") honestly and ethically, hereby certify and affirm that as on & up to the date of this Certificate, there has been due compliance of applicable Accounting Standards and other related provisions as laid down by the Company, in pursuance to Regulation 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").
- I, heading & discharging the finance function, hereby certify to the Board that:
- A. I have reviewed Financial Statements for the Year ended 31st March, 2022 and that to the best of our knowledge and belief:
- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) these statements together present a true and fair view of Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- B. There are, to the best of my knowledge and belief, no transactions entered into by our Company during the year which are fraudulent, illegal or violative of our Company's Code of Conduct.
- C. I accept responsibility for establishing and maintaining Internal Controls for Financial Reporting and that I have evaluated the effectiveness of internal control systems of the Company pertaining to Financial Reporting and I have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which I was aware and the steps I have taken or propose to take to rectify these deficiencies.
- D. I have indicated to the Auditors and the Audit Committee
- 1) significant changes in Internal Control over Financial Reporting during the Year;
 - 2) significant changes in accounting policies during the Year and that the same have been disclosed in the notes to the Financial Statements; and
 - 3) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in Company's Internal Control System over Financial Reporting.

Sd/-
VINOD RAINA
CHIEF FINANCIAL OFFICER

- w. **Annual Declaration on adherence to the STL Code of Conduct** – All Directors and Senior Management Personnel have affirmed compliance with the code of conduct for 2021-22 as required under Regulation 26(3) of Listing Regulations. A Declaration to this effect duly signed by MD is given below. 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.

TO WHOMSOEVER IT MAY CONCERN

It is hereby affirmed that the Company has adopted a comprehensive Code of Conduct (Code) for its Board Members and senior Management Executives and the code is available on the Company's website.

Sd/-
Ajay Khanna
Managing Director

- x. **Certificate of Corporate Governance** – The Company has obtained a Certificate from M/s. Soniya Gupta & Associates, Practicing Company Secretary 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 given below:

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 March 31, 2022, 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
M. No. FCS 7493
COP No. 8136
UDIN: F007493D000732107

8. ACKNOWLEDGEMENT

The Board wishes to place on records its-sincere appreciation for the continued assistance and support extended to the Company by its Bankers, Vendors, Government Authorities and Employees.

Your Directors acknowledge with gratitude the encouragement and support extended by our valued Shareholders.

For and on Behalf of the Board of Directors
Shyam Telecom Limited

Sd/-
Ajay Khanna
Director
DIN : 00027549

Sd/-
Nishi Sabharwal
Director
DIN : 06963293

Place : New Delhi
Date : 9th August, 2022

INDEPENDENT AUDITOR'S REPORT

**To
the Members of
SHYAM TELECOM LIMITED**

Report on the Audit of the Financial Statements

Opinion

We have audited the Standalone financial statements of SHYAM TELECOM LIMITED ("the Company"), which comprise the balance sheet as at March 31st, 2022, 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 March 31st, 2022, and its loss, changes in equity and its cash flows for the year ended on that date.

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.

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. 364.06 lakhs during the year ended March 31st, 2022 and, as of that date; the Company's current liabilities exceeded its total assets by Rs. 1806.11 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 as declared by management in Note no. 37.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. 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
1	<p>Uncertain Taxation Matters</p> <p>The Company has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes.</p> <p>Refer Note no. 27 to the Financial Statements.</p>	<p>Principle Audit Procedure:</p> <p>We have obtained details of completed tax assessments and demands up to March 31st, 2022 from management.</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>
2	<p>Provisions and contingent liabilities:</p> <p>There are a number of legal, regulatory and tax cases against the Company. High level of judgment is required in estimating the level of provisioning required. Refer to note no. 27, 28 & 29 of Financial statements</p>	<p>Principle Audit Procedure:</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"> • Testing key controls over litigation, regulatory and tax procedures; • Performing substantive procedures on the underlying calculations supporting provisions recorded. • Where relevant, reading external legal opinions obtained by management; • Meeting with regional and local management and reading relevant correspondence; • Discussing open matters with the Company litigation, regulatory, general counsel and tax teams; • Assessing management's — conclusions through understanding precedents set in similar cases; and <p>Based on the evidence obtained, and the related disclosures in note no. 27, 28 & 29 of the financial statements, conclude that the disclosure was sufficient.</p>
3	<p>Amount recoverable from / payables to foreign parties pending for settlements due to non-receipts of approvals from Reserve Bank Of India or Statutory Authorities:</p>	<p>Principle Audit Procedure</p> <p>We analyzed the following areas with respect to pending foreign balances:</p> <ul style="list-style-type: none"> • In case of amount recoverable, calculation of foreign exchanges fluctuation gain/loss with the prevailing rate;

	<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. 28 & 29 of Financial statements.</p>	<ul style="list-style-type: none"> • Performing substantive procedures on the underlying calculations supporting the provisions recorded with respect to foreign debtors, • Where relevant, reading external legal opinions obtained by management; • Obtaining relevant correspondence filed with regulatory and statutory authorities for necessary approvals with regard to outstanding balances; • Discussion with the management about the recoverability from debtors and paying off the creditors in near future; <p>Based on the evidence obtained, and the related disclosures in note no. 28 & 29 of the financial statements, conclude that the disclosure was sufficient.</p>
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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 and other statutory authorities:

- a) An amount of Rs. 39.21 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. being Sundry Creditors classified under the head "Trade Payables" are in process of being settled for a long time.
- c) An amount of Rs. 6.64 Cr being Sundry Debtors Classified under "Trade Receivables-Doubtful" is being followed up by company for recovery. The company had already made a provision of Rs. 6.64 Cr against such doubtful debts in previous years.
- d) An amount of Rs. 0.24 Cr being Advance to Supplier Classified under "Other Current assets Doubtful" are being followed up by company for recovery. The company had already made a provision of Rs. 0.24 Cr against such doubtful debts in previous years.
- e) An amount of Rs. 25.73 Cr being Loan to Subsidiary Classified under "Loans-Doubtful". The company had already made a provision of Rs. 25.73 Cr against such doubtful advances in previous years.

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

Our opinion is not qualified in respect of above matter.

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

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, but does not include the 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.

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.

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.

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. 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.
- 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 a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- 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.

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

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

Report on Other Legal and Regulatory Requirements

1. 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.
2. (A) 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 Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls with reference to financial statement of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure -B".

- (B) 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 31st March 2022 in its financial position in its financial statements - Refer Note 27 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) 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;
- (ii) 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
- (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.
- (C) 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. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.

For VGM & Co
Chartered Accountants
Firm Registration No.: 029823N

Sd/-
Krishan Gautam
Partner
Membership No: 539365
Place: New Delhi
Date: May 26th, 2022
UDIN-22539365AKIGHI9707

Annexure — “A” to Independent Auditors' Report (Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- i. 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.
 - (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.
- ii. Inventory
 - (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. The company has sold all the 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.
- iii. 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) of the Order is not applicable.

- iv. 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.
- v. 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.
- vi. 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.
- vii. (a) 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 March 31, 2022 for a period more than six months from the date of becoming payable.

(b) 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 Lakhs	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	A.Y. 2011-12	74.41	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax	A.Y. 2012-13	93.51	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax	A.Y. 2013-14	110.37	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax	A.Y. 2014-15	94.28	Income Tax Appellate Tribunal
Uttarakhand Value Added Tax Act, 2005	VAT	A.Y. 2012-13	4.89	Jt. Commissioner Commercial Tax Appeals, Dehradun
		A.Y. 2013-14	14.25	
		A.Y. 2014-15	21.29	
		A.Y. 2015-16	19.32	
		A.Y. 2016-17	4.19	

- viii. 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.

ix

- (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.
- (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) 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.

x

- (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.

xi

- (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 complaint received) during the year (and upto date of this report) While determining the nature, timing & extend of our audit procedures.

- xii 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.

- xiii. 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.
- xiv.
- (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.
- xv. 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.
- xvi. 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.
- xvii. According to the information and explanations given to us, The Company has incurred cash losses of Rs. 219.22 lakhs in the current financial year and Rs. 258.06 lakhs in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- xix. 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.
- xx. In our opinion and according to the information and explanations given to us, there is no unspent 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.

For VGM & Co
Chartered Accountants
Firm Registration No.: 029823N

Sd/-
Krishan Gautam
Partner
Membership No.: 539365
Place: New Delhi
Date: May 26th, 2022
UDIN:22539365AKIGHI9707

Annexure - “B” to the Auditors' Report

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

Opinion

We have audited the internal financial controls with reference to financial statements of Shyam Telecom Limited (“the Company”) as of March 31st, 2022 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 31st March 2022, 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.

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.

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.

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:

- 1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- 2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- 3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls 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 VGM & Co
Chartered Accountants
Firm Registration No.: 029823N

Sd/-
Krishan Gautam
Partner
Membership No.: 539365
Place: New Delhi
Date: May 26th, 2022
UDIN: 22539365AKIGHI9707

SHYAM TELECOM LIMITED
BALANCE SHEET AS AT 31st MARCH, 2022

(₹ in lakhs)

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
ASSETS			
Non-current assets			
Property, Plant and Equipment	2	219.79	243.29
Financial Assets			
Investments	3	1.74	0.98
Loans	4	-	-
Other financial assets	5	8.23	20.16
Income tax assets (net)	6	40.69	93.71
Deferred tax assets (net)	7	6.47	3.56
Total non-current assets		276.92	361.70
Current assets			
Inventories	8	-	2.56
Financial Assets			
Trade receivables	9	21.93	25.17
Cash and cash equivalents	10	15.87	74.13
Other balances with banks	10(a)	65.15	118.08
Loans	11	0.69	9.67
Current Tax Assets (net)		0.40	0.90
Other current assets	12	2,093.35	2,147.87
Total current assets		2,197.39	2,378.38
TOTAL ASSETS		2,474.31	2,740.08
<u>EQUITY AND LIABILITIES</u>			
Equity			
Equity Share capital	13	1,127.00	1,127.00
Other Equity	14	(2,938.33)	(2,600.06)
Total Equity		(1,811.33)	(1,473.06)
LIABILITIES			
Non-current liabilities			
Provisions	15	5.22	8.24
Total non-current liabilities		5.22	8.24
Current liabilities			
Financial liabilities			
Trade payables	16		
Dues of creditors other than micro enterprises and small enterprises		253.89	290.26
Other Current Liabilities	17	4,020.43	3,907.67
Provisions	18	6.10	6.97
Total current liabilities		4,280.42	4,204.90
TOTAL EQUITY AND LIABILITIES		2,474.31	2,740.08

Significant Accounting Policies

1

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The accompanying notes are an integral part of these financial statements
As per our report of even date attached

For VGM & CO.

For and on behalf of the Board Of Directors

Chartered Accountants

Firm Registration NO.: 029823N

Sd/-
KRISHAN GAUTAM
Partner
M. NO.: 539365

Sd/-
ARUN KUMAR KHANNA
Director
DIN: 00041724

Sd/-
NISHI SABHARWAL
Director
DIN: 06963293

Place : New Delhi
Date : 26th May, 2022

Sd/-
VINOD RAINA
Chief Financial Officer

Sd/-
SOURABH BANSAL
Company Secretary

SHYAM TELECOM LIMITED

STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2022

(₹ in lakhs)

Particulars	Note No.	Year ended March 31, 2022	Year ended March 31, 2021
INCOME			
I Revenue From Operations	19	0.64	43.62
II Other Income	20	6.94	265.54
III TOTAL INCOME (I-II)		7.58	309.16
IV EXPENSES			
Purchases of Stock-in-Trade		(2.71)	30.89
Changes in Inventory of Stock-in-Trade	21	2.56	12.33
Employee benefits expenses	22	117.06	137.74
Finance costs	23	-	0.18
Depreciation and amortisation expense	2	18.92	24.17
Other Expenses	24	176.69	138.26
TOTAL EXPENSES (IV)		312.52	343.57
V Profit/ (Loss) before exceptional items and tax (III-IV)		(304.94)	(34.41)
VI Exceptional items		-	-
Reversal Of Provision		-	36.28
VII Profit/ (Loss) before tax (V-VI)		(304.94)	1.87
VIII Tax Expenses:	25		
- Current Tax		53.91	49.73
- Deferred Tax		5.21	(0.80)
		59.12	48.93
IX Profit/ (Loss) for the period (VII-VIII)		(364.06)	(47.06)
X Other Comprehensive Income	26		
Items that will not be reclassified to Statement of Profit and Loss		17.67	(14.58)
Income tax effects relating to above items		(8.12)	7.86
Items that will be reclassified to Statement of Profit and Loss		-	-
Income tax relating to items that will be reclassified to Statement of Profit and Loss		-	-
		25.79	(22.44)
XI Total Comprehensive Income (IX+X)		(338.27)	(69.50)
Basic and Diluted Earning Per Share (Rs.)	38	(3.00)	(0.62)
Significant Accounting Policies	1		
The accompanying notes are an integral part of these financial statements			
As per our report of even date attached			
For VGM & Co.		For and on behalf of the Board Of Directors	
Chartered Accountants			
Firm Registration No.: 029823N			
Sd/- KRISHAN GAUTAM Partner M. NO.: 539365	Sd/- ARUN KUMAR KHANNA Director DIN: 00041724	Sd/- NISHI SABHARWAL Director DIN: 06963293	
Date: 26th May, 2022 Place: New Delhi	Sd/- VINOD RAINA Chief Financial Officer	Sd/- SOURABH BANSAL Company Secretary	

SHYAM TELECOM LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March, 2022

			(₹ in lakhs)	
Sr. No	Particulars	Year ended March 31, 2022	Year ended March 31, 2021	
I CASH FLOW FROM OPERATING ACTIVITIES				
	Profit / (Loss) before tax	(304.94)	1.87	
	Adjustments for:			
	Depreciation and Amortization expenses	18.92	24.17	
	Interest income	(4.23)	(13.51)	
	Bad debts written off	-	51.65	
	Liabilities written back	-	(154.04)	
	Interest and financial charges	-	0.18	
	Allowances for doubtful debts/ advances (net) including expected credit losses	102.63	0.30	
	Provisions for leave encashment and retirement benefit	(0.82)	(0.87)	
	Dividend received	-	(0.12)	
	Loss/ (Profit) on sale of Investments	-	(0.09)	
	Loss/ (Profit) on sale of Assets	2.12	(1.67)	
	Exchange fluctuations	16.80	(19.16)	
	Provisions written back	-	(113.17)	
	Ind as Int adjustments & Other	(0.02)	-	
	FMV Loss on Investments	(0.76)	0.34	
	Other non-cash adjustments	9.53	(0.44)	
	Operating profit before working capital changes	(160.77)	(224.56)	
	Movements in working capital :			
	(Increase) / Decrease in trade receivables	(20.22)	80.31	
	(Increase) / Decrease in Inventories	2.56	12.33	
	(Increase) / Decrease in loans and advances	(69.17)	0.93	
	(Increase) / Decrease in other financial asset	12.43		
	(Increase) / Decrease in Bank Balances	52.93		
	(Increase) / Decrease in other current assets	53.79	73.54	
	(Increase) / Decrease in Other Non-Current Assets	50.11	53.89	
	Increase / (Decrease) in trade payables	(36.37)	(3.01)	
	Increase / (Decrease) in other current liabilities	112.76	(93.63)	
	Increase / (Decrease) in provisions	(3.89)	(2.76)	
	Increase / (Decrease) in Other Long Term Liabilities			
	Cash Generated From / (used in) operations	(5.84)	(102.96)	
	Less: Direct taxes paid	59.12	48.93	
	NET CASH FLOW FROM OPERATING ACTIVITIES (A)	(64.96)	(151.89)	
II CASH FLOW FROM INVESTING ACTIVITIES				
	Purchase of property, plant & equipments	-	-	
	Proceeds from Sale of Investments in Mutual Funds	-	27.88	
	Proceeds from sale of property, plant & equipments		2.52	
	Investment in Bank Deposits (having original maturity of more than 3 months)		(13.01)	
	Interest received	4.23	13.51	
	Dividend Received		0.12	
	NET CASH FLOW FROM INVESTING ACTIVITIES (B)	6.70	31.02	
III CASH FLOW FROM FINANCING ACTIVITIES				
	Repayment of borrowings	-	-	
	Interest paid	-	(0.18)	
	NET CASH FLOW FROM FINANCING ACTIVITIES (C)	-	(0.18)	
	Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(58.26)	(121.05)	
	Cash and cash equivalents at the beginning of the year	74.13	195.18	
	Cash and Cash Equivalents at the end of the year	15.87	74.13	

For and on Behalf of the Board of Directors
Shyam Telecom Limited

Sd/-
Arun Kumar Khanna
Director

Place : New Delhi
Date : 26th May, 2022

SHYAM TELECOM LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH'2022

A EQUITY SHARE CAPITAL

(₹ in lakhs)

Particulars	Balance as at April 1, 2021	Changes in equity share capital during the year	Balance as at March 31, 2022
Equity Share Capital	1,127.00	-	1,127.00

B OTHER EQUITY

Particulars	Investment Subsidy	Retained Earnings	Other Comprehensive Income		Total
			Fair value gain or loss on Equity Instruments	Remeasurement of defined benefit plans	
Balance as at April 1, 2021	15.00	(2,601.56)	(13.50)	-	(2,600.06)
Profit / Loss for the year	-	(364.06)	-	-	(364.06)
Transfer from other comprehensive income to retained earnings	-	-	-	-	-
Remeasurement of defined benefit obligation	-	17.67	-	-	17.67
Unrealised loss on equity shares carried at fair value through OCI	-	-	8.12	-	8.12
Balance as at March 31, 2022	15.00	(2,947.96)	(5.38)	-	(2,938.33)

Significant Accounting Policies

1

The accompanying notes are an integral part of these financial statements

As per our report of even date attached

For VGM & Co.

Chartered Accountants

Firm Registration No.: 029823N

Sd/-
KRISHAN GAUTAM
Partner
M. NO.: 539365

For and on behalf of the board of directors

Sd/-
ARUN KUMAR KHANNA
Director
DIN: 00041724

Sd/-
NISHI SABHARWAL
Director
DIN: 06963293

Place: New Delhi
Date: 26th May 2022

Sd/-
VINOD RAINA
Chief Financial Officer

Sd/-
SOURABH BANSAL
Company Secretary

NOTES FORMING PART OF FINANCIAL STATEMENTS

1) Significant accounting policies and basis of preparation

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 in India. The financial statements were authorized for issue in accordance with a resolution of the Board of Directors on May 26th, 2022.

B. 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.

C. 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.

D. Current versus non-current classification

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.

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.

All other liabilities are classified as non-current.

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

E. 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).

F. 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'.

G. 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.

H. 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.

I. 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.

J. 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 Product

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 amortised 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 recognised when the Company's right to receive such dividend is established.

K. 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.

L. 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 amortised 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.

M. 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.

N. 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).

O. 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.

P. Claims

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

Q. 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.

R. 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

S. 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.

T. 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.

U. 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.

V. 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.

W. 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.

X. 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.

Y. 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

NOTE - 2

PROPERTY, PLANT AND EQUIPMENT

(₹ in lakhs)

Particulars	Land Free Hold	Land Lease Hold	Building	Plant & Equipment	Furniture & Fixture	Office Equipment	Computer	Vehicles	Total
As At 01-04-2020	1.77	83.52	308.00	7.41	18.98	97.16	39.70	187.28	743.81
Additions	-	-	-	-	-	-	-	-	-
Assets held for sale	-	-	-	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	11.14	11.14
As At 31-03-2021	1.77	83.52	308.00	7.41	18.98	97.16	39.70	176.14	732.67
Additions	-	-	-	-	-	-	-	-	-
Assets held for sale	-	-	-	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	85.51	85.51
As At 31-03-2022	1.77	83.52	308.00	7.41	18.98	97.16	39.70	90.63	647.16
Accumulated Depreciation									
As At 01-04-2020	-	-	174.18	7.04	18.46	77.38	37.66	163.11	477.83
Charge for the Year	-	-	10.57	-	0.09	4.51	0.07	6.60	21.84
Impairment loss	-	-	-	-	-	-	-	-	-
Adjustments on sale	-	-	-	-	-	-	-	10.28	10.28
As At 31-03-2021	-	-	184.75	7.04	18.55	81.89	37.73	159.43	489.39
Charge for the Year	-	-	10.57	-	0.07	3.72	-	4.56	18.92
Impairment loss	-	-	-	-	-	-	-	-	-
Adjustments on sale	-	-	-	-	-	-	-	80.92	80.92
As At 31-03-2022	-	-	195.32	7.04	18.62	85.61	37.73	83.07	427.39
Net block as at 31-03-2020	1.77	83.52	133.82	0.37	0.52	19.78	2.04	24.17	265.99
Net block as at 31-03-2021	1.77	83.52	123.25	0.37	0.43	15.27	1.97	16.71	243.29
Net block as at 31-03-2022	1.77	83.52	112.68	0.37	0.36	11.55	1.97	7.56	219.79

NOTE - 2 (a)

OTHER INTANGIBLE ASSETS

(Rs. in lacs)

Particulars	Computer Software	Total
As At 01-04-2020	228.58	228.58
Additions	-	-
Assets held for sale	-	-
Adjustments	-	-
Disposals	-	-
As At 31-03-2021	228.58	228.58
Additions	-	-
Assets held for sale	-	-
Adjustments	-	-
Disposals	-	-
As At 31-03-2022	228.58	228.58
Accumulated Depreciation		
As At 01-04-2020	228.58	228.58
Charge for the Year	-	-
Impairment loss	-	-
Adjustments on sale	-	-
As At 31-03-2021	228.58	228.58
Charge for the Year	-	-
Impairment loss	-	-
Adjustments on sale	-	-
As At 31-03-2022	228.58	228.58
Net block as at 31-03-2020	-	-
Net block as at 31-03-2021	-	-
Net block as at 31-03-2022	-	-

SHYAM TELECOM LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

(₹ in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
3 INVESTMENTS		
Investments in Equity Instruments		
<u>Quoted (at FVTOCI)</u>		
Intec Capital Limited 3,300 Equity Shares (Previous Year 3,300) of Rs 10/- each fully paid up	0.86	0.42
Reliance Communication Limited 33,070 Equity Shares (Previous Year 33,070) of Rs. 10/- each fully paid up	0.88	0.56
Total - Quoted	1.74	0.98
<u>Unquoted</u>		
In Subsidiary (at cost)		
Shyam Telecom Inc., USA# 100 Common stock (Previous Year 100) of \$1.00 each fully paid up Less: Provision for Impairment of Investments	0.04 0.04	0.04 0.04
Total	-	-
In Others (at FVTOCI)		
Spanco Limited* 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	52.33 52.33
Total	-	-
Total - Unquoted	-	-
Grand Total	1.74	0.98
Aggregate amount of quoted investments	1.74	0.98
Aggregate amount of market value of quoted investments	1.74	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 29.

4 LOANS**Advances to Subsidiary***

Shyam Telecom Inc., USA

Advance receivable Considered Good -Unsecured
Advance receivable - Credit Impaired

-	-
18.99	18.41
18.99	18.41
18.99	18.41
-	-

Less : Allowance on advances to Subsidiary

Loan to Subsidiary*

Shyam Telecom Inc., USA

Loan receivable Considered Good - Unsecured
Loan receivable - Credit Impaired

-	-
2,554.16	2,476.59
2,554.16	2,476.59
2,554.16	2,476.59
-	-

Less : Allowance on loan to Subsidiary

* For descriptive notes related to loan and advances to Subsidiary, refer note 29.

SHYAM TELECOM LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

Particulars	As at March 31, 2022	As at March 31, 2021
5 OTHER NON CURRENT ASSETS		
Security Deposit		
Considered Good	2.85	6.45
Considered Doubtful	1.32	1.32
	<u>4.17</u>	<u>7.77</u>
Less: Allowance for doubtful securities deposits	1.32	1.32
	<u>2.85</u>	<u>6.45</u>
Fixed Deposits (including accrued interest thereon)	5.38	13.71
	<u>8.23</u>	<u>20.16</u>
6 INCOME TAX ASSET (NET)	40.69	93.71
	<u>40.69</u>	<u>93.71</u>
7 DEFERRED TAX ASSETS (NET)		
Deferred Tax Assets / (Liabilities) related to:		
Disallowance under Section 43B of the Income tax Act 1961	2.02	7.23
Loss on securities carried at fair value through other comprehensive income	4.45	-3.67
	<u>6.47</u>	<u>3.56</u>
Movement in Deferred Tax Assets:		
Opening Balance as on 01st April, 2021	3.56	10.62
Add: Changes during the year		
Disallowance under Section 43B of the Income tax Act 1961	(8.12)	7.86
Loss on securities carried at fair value through other comprehensive income	5.21	(0.80)
Closing Balance as on 31st March, 2022	<u>6.47</u>	<u>3.56</u>
8 INVENTORIES		
Stock in Trade	-	2.56
(Valued at Cost or NRV, whichever is lower)	<u>-</u>	<u>2.56</u>
9 TRADE RECEIVABLES		
Trade Receivables considered good - Unsecured	23.55	26.48
Trade Receivables - credit impaired	663.72	640.27
	<u>687.27</u>	<u>666.75</u>
Less: Allowance for Doubtful trade receivables*	665.34	641.58
	<u>21.93</u>	<u>25.17</u>

* Includes Allowance for Expected Credit Loss Amounting to Rs.1.63 lacs

Above balances of trade receivables include balances with related parties (Refer note 32).

SHYAM TELECOM LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

Trade Receivables ageing Schedule

As at March 31, 2022

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed						
Considered good	-	-	0.09	21.54	1.920	23.55
Which have significant increase in credit risk	-	-	-	-	-	-
Credit impaired	-	-	-	-	663.720	663.72
Disputed						
Considered good		-		-		
Which have significant increase in credit risk		-		-		
Credit impaired		-		-		
Total	-	-	0.09	21.54	665.64	687.27

Trade Receivables ageing Schedule

As At March 31 , 2021

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed						
Considered good	-	1.93	22.63	1.92	-	26.48
Which have significant increase in credit risk	-	-	-	-	-	-
Credit impaired	-	-	-	-	640.27	640.27
Disputed						
Considered good		-		-		
Which have significant increase in credit risk		-		-		
Credit impaired		-		-		
Total	-	1.93	22.63	1.92	640.27	666.75

SHYAM TELECOM LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

	As at 31 st March, 2022	As at 31 st March, 2021
10 CASH AND CASH EQUIVALENTS		
Balance with Banks:		
In current accounts	12.64	25.02
In deposit accounts (including accrued interest thereon)*	2.38	48.08
Cash on hand	0.85	1.03
	15.87	74.13
10(a) OTHER BALANCES WITH BANKS		
Margin Money Deposits with Banks*	65.15	118.08
	65.15	118.08
* Held as lien by banks against bank Guarantees		
Fixed Deposits (*)	72.91	179.87
Less: Non-current Fixed Deposits less than 3 months	2.38	48.08
Less: Non-current Fixed Deposits more than 12 months	5.38	13.71
	65.15	118.08
11 LOANS		
Loan and Advances receivable in cash*		
Considered Good - Unsecured	0.69	9.67
	0.69	9.67
* includes loans and advances receivable from employees		
12 OTHER CURRENT ASSETS		
Advance to Supplier and others		
Considered Good	2,020.98	2,083.26
Considered Doubtful	23.64	22.92
	2,044.62	2,106.18
Less : Allowance for Doubtful Advances	23.64	22.92
	2,020.98	2,083.26
GST Receivable	62.16	61.82
Gratuity Receivable	9.19	-
Others Receivable	0.27	0.27
	71.62	62.09
Prepaid Expenses	0.75	2.52
	2,093.35	2,147.87
13 EQUITY SHARE CAPITAL		
Authorised Share Capital		
5,00,00,000 Equity Shares (Previous Year		
5,00,00,000) of Rs. 10/- each	5,000.00	5,000.00
25,00,00,000 Preference Shares (Previous Year		
25,00,00,000) of Rs 100/- each.	2,500.00	2,500.00
	7,500.00	7,500.00
Issued, Subscribed and Paid Up Share Capital		
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
	1,127.00	1,127.00

SHYAM TELECOM LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

(i) Reconciliation of the number of shares:

Particulars	As at 31 st March, 2022		As at 31 st March, 2021	
	No of Shares	Amount	No of Shares	Amount
Equity Shares				
Opening Balance	112.70	1,127.00	112.70	1,127.00
Issued / (buyback) during the year	-	-	-	-
Closing Balance	112.70	1,127.00	112.70	1,127.00

(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 distribution 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:

Name	As at 31 st March, 2022		As at 31 st March, 2021	
	No of Shares held	% held in Shareholding	No of Shares held	% held in Shareholding
Intell InvoFin India Private Limited	16,97,807	15.06	16,97,807	15.06
Mehrotra InvoFin India Private Limited	15,60,877	13.85	15,60,877	13.85
Cellcap InvoFin India Private Limited	8,18,081	7.26	8,18,081	7.26
AT InvoFin India Private Limited	8,09,890	7.19	8,09,890	7.19
Teletec Finsec India Private Limited	8,03,913	7.13	8,03,913	7.13
Cellphone Credit&Securities India Private Limited	7,60,165	6.75	7,60,165	6.75
Shyam Antenna Electronics Limited	7,00,000	6.21	7,00,000	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

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

S.No	Promoter Name	No. of shares	Percentage of total Shares	% change during the year
1	Intell InvoFin India Private Limited	16,97,807	15.0648%	-
2	Mehrotra InvoFin India Private Limited	15,60,877	13.8498%	-
3	Cellcap InvoFin India Private Limited	8,18,081	7.2589%	-
4	AT InvoFin India Private Limited	8,09,890	7.1862%	-
5	Teletec Finsec India Private Limited	8,03,913	7.1332%	-
6	Cellphone Credit&Securities India Private Limited	7,60,165	6.7450%	-
7	Shyam Antenna Electronics Limited	7,00,000	6.2112%	-
8	Rakesh Kanwar	1,85,500	1.6460%	-
9	Rajiv Mehrotra	53,130	0.4714%	-
10	Swapna Tandon	17,570	0.1559%	-
11	Shammi Khanna	17,500	0.1553%	-
12	Shakti Sarup Puri	10,000	0.0887%	-
13	Tanu Arora	8,750	0.0776%	-
14	Ajay Khanna	4,553	0.0404%	-
15	Ashish Paul	4,500	0.0399%	-
16	Inter city cable system pvt ltd	1,749	0.0155%	-
17	Arush Tandon	1,295	0.0115%	-
18	Arun Kumar Khanna	490	0.0043%	-
19	Renu Mehrotra	35	0.0003%	-
20	Udit Mehrotra	35	0.0003%	-
21	Akash khanna	35	0.0003%	-
		74,55,875	66.1568%	-

SHYAM TELECOM LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
14 OTHER EQUITY		
Investment Subsidy		
Acquired under the scheme of Arrangement	15.00	15.00
Retained Earning		
As per last Balance Sheet	(2,601.56)	(2,539.92)
Add: Net Profit / (Loss) for the year	(364.06)	(47.06)
Add: Remeasurement of defined employee benefit obligations	25.79	(14.58)
Add: Transfer from other comprehensive income	-	-
	<u>(2,939.83)</u>	<u>(2,601.56)</u>
Equity Instruments through Other Comprehensive Income Reserve		
As per last Balance Sheet	(13.50)	(5.64)
Add: Changes during the year	-	(7.86)
	<u>(13.50)</u>	<u>(13.50)</u>
	<u>(2,938.33)</u>	<u>(2600.06)</u>

Nature and purpose of other reserves:**(i) Other Comprehensive Income (OCI) Reserve**

The Company has recognised remeasurements benefits on defined benefits plans through Other comprehensive income

(ii) Equity Instruments through Other Comprehensive Income Reserve

The Company has recognised cumulative fair value gain or loss on investments in equity instruments measured at FVOCI.

15 PROVISIONS**Provision for employee benefits**

Leave Encashment

5.22

8.24

5.22

8.24

16 TRADE PAYABLES

Total outstanding dues of micro enterprises and small enterprises*

-

-

Total outstanding dues of creditors other than micro enterprises and small enterprises

253.89

290.26

253.89

290.26

* The Company has not received any intimation from "suppliers" regarding their status under the Micro, small and medium Enterprises Development Act, 2006 and hence no amount is payable on the basis of Information received. (Refer Note No. 36)

SHYAM TELECOM LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

Trade Payable Ageing schedule 31st March, 2022 (Amt. in lacs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	Total
Undisputed					-
MSME					
Others	5.66	8.10	12.90	227.23	253.89
Disputed					
MSME		-	-	-	-
Others		-	-	-	-
Total	5.66	8.10	12.90	227.23	253.89

Trade Payable Ageing schedule 31st March, 2021 (Amt. in lacs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	Total
Undisputed					-
MSME		-			-
Others	5.62	50.96	4.88	228.80	290.26
Disputed					
MSME		-	-	-	-
Others		-	-	-	-
Total	5.62	50.96	4.88	228.80	290.26

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
17 OTHER CURRENT LIABILITIES		
Advance from Customers & Others	3,995.76	3,876.66
Gratuity Payable to LIC of India	-	5.25
Statutory Dues Payable	3.13	2.93
Employees related Liabilities	17.64	17.77
Other Payable	3.90	5.06
	4020.43	3907.67
18 PROVISIONS		
Provision for employee benefits		
Leave Encashment	6.10	6.97
	6.10	6.97
19 REVENUE FROM OPERATIONS		
Sale of Goods	0.64	43.62
Other Operating Revenue	-	-
Total Income	0.64	43.62

SHYAM TELECOM LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
20 OTHER INCOME		
Interest Income		
Interest on Bank Deposits	4.23	12.50
Interest Recd Others (Electricity)	-	0.27
Intrest on Security Deposit	-	0.52
INDAS INTEREST (STAFF ADVANCE))	0.02	0.22
Other Income		
Exchange rate variation	-	19.16
Dividend received from Mutual Funds units	-	0.12
Liabilities written Back	-	154.04
Provisions written Back	-	76.88
Gain on Sale of Property, Plant & Equipment (net)	-	1.67
Other Miscellaneous Incomes	2.69	0.16
	6.94	265.54
21 (INCREASE) / DECREASE IN INVENTORY OF STOCK-IN-TRADE		
Opening Stock	2.56	14.88
Closing Stock	-	2.56
	2.56	12.33
22 EMPLOYEE BENEFITS EXPENSES		
Salary, Wages & Bonus	99.71	117.06
Contributions to Provident Fund and Other Funds	11.99	12.90
Staff Welfare	5.36	7.78
	117.06	137.74
For descriptive notes on disclosure of defined benefit obligation, refer note 35.		
23 FINANCIAL COST		
Interest on others*	-	0.18
	-	0.18
*includes charges for bank guarantees.		

SHYAM TELECOM LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
24 OTHER EXPENSES		
Power & Fuel	0.39	0.29
Repair and Maintenance to:		
Plant & Machinery	0.17	0.41
Office	0.55	0.50
Vehicles	4.43	6.15
Directors Sitting Fees	1.68	1.78
Auditor's Remuneration :	-	
Audit Fee	3.75	3.75
Foreign Currency Fluctuations	16.80	-
Bank Charges	0.64	0.67
Communication Expenses	4.06	3.54
Printing & Stationery	0.46	0.18
Travelling & Conveyance	3.45	4.95
Insurance	1.21	3.00
Rent	2.83	1.80
Advertisement & Publicity	1.59	2.25
Packing & Forwarding	-	3.21
Legal & Professional Expenses	13.97	18.09
Listing Fee	7.85	24.96
Business / Sales Promotion	-	0.13
Membership & Subscription	0.73	0.75
Rates & Taxes	2.51	4.98
Provision for Doubtful Debts*	23.76	0.30
Loss on Sale of Fixed Assets	2.12	-
Bad Debts /Advances Written Off	-	51.65
Provision for Doubtful Loans & Advances	78.87	-
Donation & Charity	-	0.11
Watch & Ward	3.16	2.63
Other Miscellaneous Expenses	1.71	1.74
Prepaid Rent Expense (Ind-AS)	-	0.44
	176.69	138.26
*Includes Allowance for Expected Credit Loss		
25 TAX EXPENSES		
Current Tax (including taxes for earlier years)	53.91	49.73
Deferred Tax	5.21	-0.80
Total tax expenses recognised in current year	59.12	48.93

* 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.

26 OTHER COMPREHENSIVE INCOME**Items that will not be reclassified to Statement of Profit and Loss**

Remeasurement of gains / (losses) on defined benefit plans	16.92	(14.24)
Change in fair value of equity instruments	0.75	(0.34)
	17.67	(14.58)
Income tax effects relating to above items	(8.12)	7.86
	25.79	(22.44)

SHYAM TELECOM LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

27	Current Year (Rs in Lacs)	Previous Year (Rs in Lacs)
Contingent liabilities :		
- Income Tax*	372.57	372.57
-VAT**	63.94	84.51
- Bank Guarantees	40.04	26.72
- Compounding fee	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).

28 An amount of Rs. 39.21 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 Cr. being Sundry Creditors classified under the head "Trade Payables" are in process of being settled for a long time. An amount of Rs. 6.64 Cr. being Sundry Debtors Classified under "Trade Receivables-Doubtful" are being followed up by company for recovery. The company had already made a provision of Rs. 6.64 Cr. against such doubtful debts in previous years. An amount of Rs. 0.24 Cr. being Advance to Supplier Classified under "Other Current assets Doubtful" are being followed up by company for recovery. The company had already made a provision of Rs. 0.24 Cr. against such doubtful debts in previous years. An amount of Rs. 25.73 Cr. being Loan to Subsidiary Classified under "Loans-Doubtful" are being followed up by company for recovery. The company had already made a provision of Rs. 25.73 Cr. against such doubtful advances in previous years. All the above-mentioned amounts are long overdue and Company is following up with Reserve Bank of India for necessary FEMA approvals.

29 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. 18.99 lacs (US\$ 25,050) and Rs. 2554.16 lacs (US\$ 33,69,294) are outstanding as on 31st March, 2022 against such advance and loans, respectively. The Subsidiary company had liquidated all assets and had accumulated losses amounted to Rs 2,124.63 lacs (US\$ 33,94,371). 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 22nd December, 2015. Accordingly, The Company had made provisions against advances given for share capital and long term loans amounting to US\$ 33,94,344 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. 22nd 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.

30 Financial Risk Management

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 31st March 2022 and 31st March 2021. 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

(Amount in Lakhs)

Particulars	Foreign Currency exposure in	Foreign Currency		INR	
		As at 31 st March, 2022	As at 31 st March, 2021	As at 31 st March, 2022	As at 31 st March, 2021
Trade Receivables	USD	5.84	5.87	443.01	431.39
	Euro	0.21	0.21	17.55	17.86
	CHF	2.48	2.48	203.14	192.86
Advance From Customers and Others	USD	51.73	51.73	3921.36	3802.26

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. The company has a prudent and conservative process for managing its credit risk arising in the course of its business activities.

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

Particulars	Below 3 months	3 - 12 months	1 - 5 years	More than 5 years	Total
Trade Payables		5.66	248.23		253.89

The company does not have obligation towards derivative financial liabilities. The company maintains stock of appropriate cash and marketable securities to mitigate its short-term liquidity risks.

31 Fair Value Measurement

Particulars	Level of Information used	Carrying Amount	
		As at 31 st March, 2022	As at 31 st March, 2021
Financial Assets			
<u>At Amortised Cost</u>			
Trade Receivables		21.93	25.17
Loans	-	0.69	9.67
Cash and Bank Balances (Including FDR)	-	86.40	205.91
<u>At Fair Value through Other Comprehensive Income</u>			
Investments	Level 1	1.74	0.98
Financial Liabilities			
<u>At Amortised Cost</u>			
Trade Payables	-	253.89	290.26

32 Related Party Disclosures:

A. Related party relationships:

a) Subsidiary:

- Shyam Telecom Inc., USA up to 22nd December, 2015 (for details refer note no. 32)

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 (from 12th February, 2021)

Mr Vinod Raina

Mr. Saurabh Bansal

c) Enterprises over which Key Management Personnel and relatives are able to exercise significant influence:

Intercity Cable Systems Pvt. Ltd

Shyam Communication Systems

Shyam Digital Communications Pvt Ltd

Shyam Antenna Electronic ltd.

RMS Automation Systems Ltd.

Vihaan Networks Ltd.

Think of us. Pvt Ltd.

Think of Technologies Pvt Ltd.

Note: Related party relationship is as identified by the Company and relied upon by the auditors.

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

(Rs. in Lacs)

Particulars	31 st March, 2022				31 st March, 2021			
	Subsidiaries	Enterprises over which key management personnel & their relatives are able to	Key Management Personnel and their relatives	Total	Subsidiaries	Enterprises over which key management personnel & their relatives are able to exercise	Key Management Personnel and their relatives	Total
Transaction with Related Party during the year								
a) Sale of Goods & Services								
Think of us Pvt. Ltd	-	-	-	-	-	0.07	-	0.07
Sub Total	-	-	-	-	-	0.07	-	0.07
b) Purchase of the goods and Services								
Vihaan Networks Ltd	-	-	-	-	-	30.94	-	30.94
Sub Total	-	-	-	-	-	30.94	-	30.94
c) Rent Paid								
Shyam Communication Systems	-	2.83	-	2.83	-	2.83	-	2.83
Intercity Cable Systems Pvt. Ltd.	-	-	-	-	-	1.80	-	1.80
Sub Total	-	2.83	-	2.83	-	4.63	-	4.63
d) Compensation								
Short-term employee benefits								
Remuneration								
Mr. Ajay Khanna	-	-	13.44	13.44	-	-	13.44	13.44
Mr. Saurabh Bansal	-	-	5.17	5.17	-	-	-	-
Mr. Gursharan Singh	-	-	-	-	-	-	-	-
Mr. Vinod Raina	-	-	19.05	19.05	-	-	19.05	19.05
Mr Prabhat Tyagi	-	-	0.04	0.04	-	-	3.91	3.91
Post- employment benefits								
Pension								
Mr. Ajay Khanna	-	-	-	-	-	-	-	-
Mr. Vinod Raina	-	-	0.15	0.15	-	-	0.15	0.15
Mr. Saurabh Bansal	-	-	0.13	0.13	-	-	0.15	0.15
Sub Total	-	-	37.98	37.98	-	-	36.70	36.70
e) Provision for Bad & Doubtful against loans and Advance								
Shyam Telecom Inc., USA	78.15	-	-	78.15	63.85	-	-	63.85
Sub Total	78.15	-	-	78.15	63.85	-	-	63.85
Amount receivable from/ payable to Related Party at year end								
f) Amount Receivable								
Think of us Pvt. Ltd	-	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.	-	1,775.86	-	1,775.86	-	1,808.36	-	1,808.36
Sub Total	-	1,797.47	-	1,797.47	-	1,829.97	-	1,829.97
g) Amount Payable								
Intercity Cable Systems Pvt Limited	-	-	-	-	-	-	29.52	29.52
Shyam Communication Systems	-	-	4.06	4.06	-	-	-	-
Sitting Fees								
Mr. Achintya Karati	-	-	-	-	-	-	0.25	0.25
Mr. Rakesh Malhotra	-	-	-	-	-	-	0.15	0.15
Ms. Nishi Sabharwal	-	-	-	-	-	-	0.15	0.15
Mr. Vinod Anand Juneja	-	-	-	-	-	-	0.12	0.12
Ms. Chhavi Prabhakar	-	-	-	-	-	-	0.06	0.06
Sub Total	-	-	4.06	4.06	-	-	30.25	0.73
h) Compensation								
Short-term employee benefits								
Remuneration								
Mr. Ajay Khanna	-	-	4.28	4.28	-	-	2.32	2.32
Sub Total	-	-	4.28	4.28	-	-	2.32	2.32
i) Security deposit recoverable								
Shyam Communication Systems	-	2.40	-	2.40	-	6.00	-	6.00
Sub Total	-	2.40	-	2.40	-	6.00	-	6.00

- 33 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.
- 34 In the opinion of Board of Directors, Fixed Assets, 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.
- 35 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. 8.02 Lacs (previous Year Rs. 8.52 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. 0.75 lacs (Previous year Rs. 0.91 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	As on
	31.03.2022	31.03.2021
Interest Rate for Discounting	6.80%	6.30%
Salary Increase Rate	5.50%	5.50%
Demographic Assumptions		
Retirement Age:	58 Yrs	58 yrs

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	0.038221
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 31.03.2019 & 31.03.2020.

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

Age	As on 31.03.2022	As on 31.03.2021
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 31.03.2022	As on 31.03.2021
Opening defined benefit obligation	46.19	48.75
Current Service Cost	2.15	2.95
Interest Cost	2.91	3.16
Remeasurement (gains)/losses:		
Actuarial (gains)/losses arising from changes	-	-
Actuarial (gains)/losses arising from changes	(0.90)	0.39
Actuarial (gains)/losses arising from	(15.65)	13.57
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	-	-
	(2.43)	(22.64)
Others	-	-
Closing defined benefit obligation	32.27	46.18

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

	As on 31.03.2022	As on 31.03.2021
Opening fair value of plan assets	40.94	57.78
Interest Income	2.58	3.75
Remeasurement gain/(loss):		
Return on plan assets (excluding amounts included in net interest expense)	0.37	(0.27)
Others (describe)	-	-
Contributions from the employer	0.00	2.32
Benefits paid	(2.43)	(22.64)
Other	-	-
Closing fair value of plan assets	41.46	40.94

Table 4: Service Cost

Current Service Cost	2.15	2.95
Past Service Cost including curtailment gains/losses	-	-
Gains or Losses on non routine settlements	-	-
Total	2.15	2.95

Table 5: Net Interest Cost (Income)

Interest Cost on Defined Benefit Obligation	2.91	3.16
Interest Income on Plan Assets	2.58	3.75
Net Interest Cost (Income)	0.33	(0.59)

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

Return on plan assets (excluding amounts included in net interest expense)	(0.37)	0.27
Actuarial (gains)/losses arising from changes in demographic assumptions	-	-
Actuarial (gains)/losses arising from changes in financial assumptions	(0.90)	0.39
Actuarial (gains)/losses arising from experience adjustments	(15.65)	13.57
Other	-	-
Adjustments for restrictions on the defined benefit asset	-	-
Components of defined benefit costs recognised in other comprehensive income	(16.92)	14.23

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

Service Cost	2.15	2.95
Net Interest Cost (Income)	0.33	(0.59)
Defined Benefit Cost recognised in statement of Profit or Loss	2.48	2.36

Table 8: The amount included in the Balance Sheet

Present value of defined benefit obligation	32.26	46.18
Fair value of plan assets	41.46	40.93
Funded status	9.19	(5.25)
Restrictions on asset recognised	-	-
Other	-	-
Net liability arising from defined benefit obligation	9.19	(5.25)

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

Net defined benefit liability at the start of the period	5.25	(9.03)
Service Cost	2.15	2.95
Net Interest Cost (Income)	0.33	(0.59)
Remeasurements	(16.92)	14.23
Contribution paid to the Fund	-	(2.32)
Benefits paid directly by the enterprise	-	-
Net defined benefit liability at the end of the period	(9.19)	5.24

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

Financial Assumptions	As on 31.03.2022	As on 31.03.2021
Interest Rate for Discounting	6.80%	6.30%
Salary Increase Rate	5.50%	5.50%

Demographic Assumptions

Retirement Age:	58 yrs	58 yrs
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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	0.038221
35	0.001202	80	0.061985
40	0.00168	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 of calculations as on 31.03.2021 & 31.03.2020.

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

Age	31.03.2022	31.03.2021
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)

Rate of Availing Leave in the Long Run 10.00% p.a. 10.00% p.a.

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

	As at 31 st March, 2022	As at 31 st March, 2021
Opening defined benefit obligation	15.21	17.97
Current Service Cost	0.48	0.40
Interest Cost	0.96	1.16
Remeasurement (gains)/losses:		
Actuarial (gains)/losses arising from changes in demographic assumptions	-	-
Actuarial (gains)/losses arising from changes in financial assumptions	(0.15)	0.07
Actuarial (gains)/losses arising from experience adjustments	(4.59)	(2.50)
Other	-	-
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	(0.60)	(1.89)
Others		
Closing defined benefit obligation	11.31	15.21

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

Opening fair value of plan assets	-	-
Interest Income	-	-
Remeasurement gain/(loss):	-	-
Contributions from the employer	-	-
Benefits paid	-	-
Other	-	-
Closing fair value of plan assets	-	-

Table 4: Service Cost

Current Service Cost	0.48	0.40
Past Service Cost including curtailment gains/losses	-	-
Gains or Losses on non routine settlements	-	-
Total	0.48	0.40

Table 5: Net Interest Cost (Income)

Interest Cost on Defined Benefit Obligation	0.96	1.17
Interest Income on Plan Assets	-	-
Net Interest Cost (Income)	0.96	1.17

Table 6: Remeasurements of the net defined benefit liability (asset)

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	(0.15)	0.07
Actuarial (gains)/losses arising from experience adjustments	(4.59)	(2.50)
Other		-
Adjustments for restrictions on the defined benefit asset	-	-
Components of defined benefit costs recognised in the Statement of Profit or Loss	(4.74)	(2.43)

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

Service Cost	0.48	0.40
Net Interest Cost (Income)	0.96	1.17
Remeasurements	(4.74)	(2.43)
Defined Benefit Cost recognised in statement of Profit or Loss	(3.30)	(0.86)

Table 8: The amount included in the Balance Sheet

Present value of defined benefit obligation	11.31	15.21
Fair value of plan assets	-	
Funded status	11.31	(15.21)
Restrictions on asset recognised	-	-
Other	-	-
Net liability arising from defined benefit obligation	11.31	15.21

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

Net defined benefit liability at the start of the period	15.21	17.97
Service Cost	0.48	0.40
Net Interest Cost (Income)	0.96	1.16
Remeasurements	(4.74)	(2.43)
Contribution paid to the Fund	-	-
Benefits paid directly by the enterprise	(0.60)	(1.89)
Net defined benefit liability at the end of the period	11.31	15.21

- 36** 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.
- 37** The Company has incurred a loss of Rs. 364.06 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, the management has made an assessment of its ability to continue as a going concern. The Company is 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.

38 Earning Per Share:

	For year ended March 31, 2022	For year ended March 31, 2021
(i) Weighted Average No. of Equity Shares Adjusted No. of Equity Shares (in Nos.)	1,12,70,000	1,12,70,000
(ii) Equity Shares for Calculating Diluted Earnings per Share Weighted Average No. of Equity Shares (in Nos.)	1,12,70,000	1,12,70,000
(iii) Total Comprehensive Income	(338.27)	(69.50)
(iv) Earnings per share (Rs.)		
- Basic	(3.00)	(0.62)
- Diluted	(3.00)	(0.62)

39 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.

- 40** Based upon the projection for future profits, timing difference of Fixed assets has been considered of permanent nature. Accordingly Deferred Tax Assets on fixed assets has not been recognised.
- 41** Based on initial assessment, the Management does not expect any significant long-term impact on the business of the Company due to the COVID-19 pandemic. The Company has evaluated the possible effects on the carrying amounts of property, plant and equipment, inventory and receivables on basis of internal and external sources of information and exercising reasonable estimates and judgements, that the carrying amounts of these assets are recoverable. Having regard to the above, and the Company's liquidity position, there is no material uncertainty in meeting the financial obligations over the foreseeable future.

42 Additional Regulatory Information

Ratio	Numerator	Denominator	Current year	Last year
Current ratio (in times)	Total current	Total current liabilities	0.51	0.57
Debt-equity ratio (in times)	Total liabilities	Total equity	-2.37	-2.86
Return on equity ratio (in %)	Profit for the year	Shareholder Equity	19%	5%
Trade receivable turnover ratio (in times)	Revenue from operations	Average Trade receivables	0.027	1.26
Trade payable turnover ratio (in times)	Net Credit purchases	Average trade payables	-0.01	0.084
Net capital turnover ratio (in times)	Net Annual Sales	Average working capital (i.e. Total current assets less Total current liabilities)	0.00%	-0.02
Return on capital employed ratio (in %)	Profit before tax and finance costs	Capital Employed (i.e. Total assets less current liabilities)	-17%	-0.0012

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

As per our report of even date attached

For VGM & Co.
Chartered Accountants
Firm Registration No.: 029823N

For and on behalf of the board of directors

Sd/-
Krishan Gautam
Partner
M. No.: 539365

Sd/-
ARUN KUMAR KHANNA
Director
DIN: 00041724

Sd/-
NISHI SABHARWAL
Director
DIN: 06963293

UDIN: 22539365AKIGHI9707
Place: New Delhi
Date: 26th May, 2022

Sd/-
VINOD RAINA
Chief Financial Officer

Sd/-
SOURABH BANSAL
Company Secretary

SHYAM TELECOM LIMITED

CIN: L32202RJ1992PLC017750

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

Vaishali Nagar, Jaipur – 302021, Rajasthan, India

Ph. – 91-141-5100343, FAX – 91-141-5100310

Email Id – investors@shyamtelecom.com, Website – shyamtelecom.com

NOTICE OF THE TWENTY NINTH ANNUAL GENERAL MEETING (“AGM”)**TIME – 02:00 PM****DAY & DATE – Tuesday, 27th September, 2022**

To
The Members,

Notice is hereby given that the Twenty Ninth Annual General Meeting (“AGM”) of the Members of Shyam Telecom Limited will be held on **Tuesday, 27th September, 2022** at 02:00 PM through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the following business.

ORDINARY BUSINESS

1. **To consider and adopt the Annual Audited Financial Statements of the Company for the financial year ended 31st March, 2022 together with the Reports of the Directors and Auditors thereon and in this regard to pass the following Resolution as an Ordinary Resolution:**

“RESOLVED THAT the Annual Audited Financial Statements of the Company for the Financial Year ended 31st March, 2022 together with the Reports of the Directors and Auditors thereon be and is hereby received, considered, approved and adopted.”

2. **To re-appoint the retiring Director, Mr. Arun Kumar Khanna, (DIN-00041724), who retires by rotation and being eligible, offers himself for re-appointment and in this regard, to pass the following Resolution as an Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 152 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. Arun Kumar Khanna, (DIN –00041724), Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment, as a Director liable to retire by rotation.”

3. **To re-appoint the retiring Director, Mr. Alok Tandon, (DIN NO. 00027563) who retires by rotation and being eligible, offers himself for re-appointment and in this regard, to pass the following Resolution as an Ordinary Resolution:**

RESOLVED THAT pursuant to the provisions of Section 152 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.”

4. To Appoint Statutory Auditors of the Company

To authorize the Board to appoint M/s Padam Dinesh & Co., as the Statutory Auditors of the Company and in this regard, to consider and if thought fit, to pass, with or without modification, the following Resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 including any statutory amendments or re-enactments thereof for the time being in force and subject to the recommendation of the Audit Committee and subject to the approval of Shareholders, M/s. Padam Dinesh & Co., Chartered Accountants, having Registration No. 0090613N be and are hereby appointed as the Statutory Auditors of the Company to hold office for a term of 5 (five) consecutive years from the conclusion of 29th Annual General Meeting till the conclusion of the 34th Annual General Meeting of the Company to be held in the financial year 2027 and the Board of Directors of the Company be and is hereby authorized to fix their remuneration and other incidental expenses, in addition to reimbursement of all out-of-pocket expenses as may be incurred in connection with audit of the accounts of the Company.

RESOLVED FURTHER THAT any of the Directors or Company Secretary of the Company be and is hereby authorized to intimate the same to all the Concerned authorities and to file the e-Form ADT-1 with the concerned Registrar of Companies and do all such act, deeds and things as may be considered necessary in connection with the abovesaid resolution.”

SPECIAL BUSINESS

5. TO APPROVE THE POWER OF THE BOARD UNDER SECTION 180 (1) (a) OF THE COMPANIES ACT, 2013

To authorize the Board to Mortgage/Create Charge on properties of the Company for securing Loan and other Financial Assistance and in this regard, to consider and if thought fit, to pass, with or without modification, the following Resolution as a **Special Resolution** :

“**RESOLVED THAT** in supersession of the earlier Resolutions and pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 (as amended or re-enacted from time to time) and other applicable provisions, if any, the consent of the Members be and is hereby accorded to the Board of Directors to pledge, mortgage, hypothecate and/or charge all or any part of the Moveable or Immovable Properties of the Company and the whole or part of the undertaking of the Company of every nature and kind whatsoever and/or creating a floating charge in all or any Movable or Immovable properties of the Company and the whole of the undertaking of the Company to or in favour of Banks, Financial Institutions, Investors and any other Lenders or Debenture Trustees to secure the amount borrowed by the Company or any third party from time to time for the due payment of the principal and/or together with interest, charges, costs, expenses and all other monies payable by the Company or any third party in respect of such Borrowings at any time.

RESOLVED FURTHER THAT any of the Director or Company Secretary of the Company be and is hereby authorized severally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid Resolution.”

6. TO APPROVE THE BORROWING POWERS TO THE BOARD UNDER SECTION 180 (1) (c) OF THE COMPANIES ACT, 2013

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

“**RESOLVED THAT** in supersession of the earlier Resolutions and pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013 (as amended or re-enacted from time to time) and other applicable provisions if any, consent of the Members be and is hereby accorded to the Board of Directors of the Company for borrowing any sum or sums of monies, for and on behalf of the Company from time to time, which together with the Money already borrowed by the Company, (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of its paid up capital, free reserves and securities premium, provided that the total amount so borrowed by the Company shall not exceed **Rs. 500 Crores (Rupees Five Hundred Crores only)**.”

RESOLVED FURTHER THAT any of the Director or Company Secretary of the Company be and is hereby authorized severally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid Resolution.”

7. TO AUTHORIZE FOR MAKING DONATION TO BONAFIDE CHARITABLE AND OTHER FUNDS

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

“**RESOLVED THAT** pursuant to the provisions of Section 181 of the Companies Act, 2013, Board of Directors of the Company be and are hereby authorized to contribute and/or donate, from time to time, to any Bonafide Charitable and other Funds, amounts not exceeding in aggregate to all such funds taken together up to a sum of **Rs. 1 Crore (Rupees One Crore only)** during any Financial Year of the Company.

RESOLVED FURTHER THAT any of the Director or Company Secretary of the Company be and is hereby authorized severally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid Resolution.”

8. TO APPROVE THE LIMITS OF LOAN / GUARANTEE / INVESTMENT BY THE COMPANY AS PER SECTION 186(3) OF THE COMPANIES ACT, 2013

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

“RESOLVED THAT consent of the Members of the Company be and is hereby accorded pursuant to Section 186(3) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder (including any statutory modification thereof for the time being in force and as may be enacted from time to time), to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include any Committee which the Board may constitute for this purpose or any person(s) authorized by the Board), for making investment(s) in excess of limits specified under Section 186 of Companies Act, 2013 from time to time in acquisition of securities of any Body-Corporate or for giving loans, guarantees or providing securities to any Body-Corporate or other person / entity whether in India or outside India, as may be considered appropriate for an amount not exceeding **Rs. 100 Crores (Rupees One Hundred Crores only)**, notwithstanding that such investment and acquisition together with the Company's existing investments in all other Bodies Corporate, Loans and Guarantees given and Securities provided shall be in excess of the limits prescribed under Section 186(3), of the Companies Act, 2013.

RESOLVED FURTHER THAT any of the Director or Company Secretary of the Company be and is hereby authorized severally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid Resolution.”

9. TO APPROVE THE TRANSACTIONS WITH VIHAAN NETWORKS 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 consent of the Members of the Company be and is hereby accorded pursuant to provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there under and pursuant to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any amendment, modification, variation or re-enactment thereof, to the Board of Directors of the Company to enter into the transactions for sale, purchase of goods, and to provide / avail services to / from the Vihaan Networks Limited, Think of US India Private Limited, Think of Technologies Private Limited, Intercity Cable Systems Private Limited & Shyam Communication Systems, related parties, subject to a maximum aggregate transactions as defined in the table below in any Financial Year with the said related parties, 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
	In the Financial Year 2020-21		
1	Vihaan Networks Limited	50.00	50.00
2	Think of Us India Private Limited	500.00	500.00
3	Think of Technologies Private Limited	500.00	500.00

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

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

RESOLVED FURTHER THAT any of the Director or Company Secretary of the Company be and is hereby authorized severally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid Resolution.”

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

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

**Place – New Delhi
Date – 9th August, 2022**

NOTES: -

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('Act'), in respect each of the Businesses mentioned under Item Nos. 5, 6, 7, 8 & 9 above, to be transacted at the 29th Annual General Meeting, is annexed hereto.
2. In respect of Item No. 2 & 3 a statement giving additional information on the Directors appointment/reappointment is annexed hereto as Annexure-I as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standards-2 on General Meetings.
3. Pursuant to Circular Nos. 14/2020, 17/2020, 20/2020, 02/2022 dated 8th April, 2020, 13th April, 2020, 5th May, 2020 and 5th May, 2022 issued by the Ministry of Corporate Affairs (hereinafter collectively referred to as "MCA Circulars") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with the SEBI Circulars numbered SEBI/H0/CFD/CMD1/CIR/P/2020/79 and SEBI/H0/CFD/CMD2/CIR/P/2022/62 dated 12th May, 2020 and 13th May, 2022 (hereinafter collectively referred to as "SEBI Circulars") the facility of attending the AGM physically is not being made available by the Company as the Annual General Meeting (AGM) is being held through Video Conferencing (VC) or Other Audio Visual Means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
4. 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.

5. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated 13th April, 2020, the Notice calling the AGM along with Annual Report for the financial year 2021-22 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 and 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.
6. 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).
7. SEBI has mandated the submission of the Permanent Account Number (PAN), proof of identity, proof of address and bank account details by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit the said documents to their Depository Participant(s). Members holding shares in physical form shall submit the documents to Indus.
8. SEBI vide its Circular dated 3rd November, 2021, has reiterated that it is mandatory for all holders of physical securities to furnish their PAN as well as KYC to the RTA of the Company in respect of all concerned Folios and the Folios wherein even any one of the PAN, Address with PIN Code, Email address, Mobile Number, Bank Account details, Specimen Signature and Nomination by holders of physical securities are not available on or after 1st April 01, 2023, shall be frozen by the RTA. SEBI has introduced Form ISR - 1 along with other relevant forms to lodge any request for registering PAN, KYC details or any change/ updation thereof.

In terms of the aforesaid SEBI Circular, effective from 1st January, 2022, any service requests or complaints received from the member, are not to be processed by the RTA till the aforesaid details/ documents are provided by the members to RTA.

Members may also note that SEBI vide its Circular dated 25th January, 2022 has mandated listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/ splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4.

Relevant details and forms prescribed by SEBI in this regard including the mode of dispatch are available on the website of the Company at <https://shyamtelecom.com/>, for information and use by the Shareholders. You are requested to kindly take note of the same and update your particulars in a timely manner.

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.

9. Pursuant to Section 72 of the Companies Act, 2013 read with Rule 19(1) of the Rules made thereunder, Shareholders are entitled to make nomination 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 <http://www.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.

10. Since the AGM will be held through VC, the Route Map is not annexed to this Notice.
11. 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.
12. **Cut-off Date** : The Company has fixed Tuesday, 20th September, 2022, 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 close of business hours on the Cut Off Date i.e. Tuesday, 20th September, 2022, only. A person who is not a member as on the Cut-Off Date should treat this Notice for information purposes only.
13. 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.
14. The attendance 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.
15. 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 April 08, 2020, April 13, 2020 and May 05, 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) for facilitating 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.
16. The 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.
17. Pursuant to Regulation 40 of the SEBI 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.

“Annexure-I”

Profile of Directors seeking appointment / re-appointment at the ensuing Annual General Meeting
*(In pursuance of Regulation 36 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015
 read with Secretarial Standard – 2 on General Meetings)*

Name of Director	Mr. Arun Kumar Khanna	Mr. Alok Tandon
DIN	00041724	00027563
Age	10 th May, 1951	5 th March, 1961
Qualification	B. Com LLB	Chartered Accountant
Experience (including expertise in specific functional area) / Brief resume	Mr. Arun Kumar Khanna, Non-Executive Director, was inducted on the Board in 1998 as Director. He is associated with various reputed institutions like Confederation of India Industries, Indian Institute of Bankers, Indian Institute of Material Management, and Electronics & Computer Software Export Promotion Council. He had been the President of Telecom Manufacturers Association (TEMA). He is responsible for overall operations of the Company including Project Implementation, Cash Flow Management, liaison with DoT, Defense, Railways, Government Departments and various Public and Private Sector Organizations. He actively participates in the activities of various Associations, Institutions, Banks, and Councils of which he is a Member	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. 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.
the Board Terms and conditions of re-appointment	On existing terms & conditions	On existing terms & conditions
Memberships/Chairmanships of committees of other Listed Companies, along with listed entities from which the person has resigned in the past three years (including in Shyam Telecom Limited)	None	None
Shareholding in the Company as on 31 st March, 2022	490 Equity Shares	Nil
Disclosure of relationships between directors inter-se	Mr. Arun Kumar Khanna, Director Mr. Ajay Khanna, Managing Director are Bothers	None

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The following Explanatory Statement forms part of the Notice convening the 29th Annual General Meeting:

ITEM NO. 5

To finance the Working Capital requirements and the Capital Expenditure programme, the Company would be required to raise Funds through Borrowings and it may be required to have the Borrowings secured by way of Mortgage and / or Charge on the immovable and movable properties of the Company both present and future. Section 180(1)(a) of the Companies Act, 2013 provides inter alia, that the Board of Directors of a Company shall not without the consent of the Company in General Meeting sell, lease otherwise dispose of the whole or substantially the whole of the undertaking of the Company, or where the Company owns more than one undertaking, of the whole or substantially the whole of any such undertakings. Since the mortgaging by the Company of its immovable and movable properties as aforesaid in favour of Financial Institutions/ Banks may be regarded as disposal of the Company's properties/ undertakings, it is necessary for the Members to pass a Resolution under Section 180(1)(a) of the Companies Act, 2013 for creation of the Mortgage/ Charge.

None of the Directors, Key Managerial Personnel and their relatives are in any way concerned or interested in the aforesaid Resolution.

The Board recommends the Resolution set out in Item No. 5 for the approval of Members as Special Resolution.

ITEM NO. 6

In pursuance of **Section 180 (1) (c)** of the Companies Act, 2013 approval of the members is required to borrow money in excess of the Company's Paid-up Share Capital, its Free Reserves and Securities Premium.

None of the Directors, Key Managerial Personnel (KMP) or their Relatives is concerned or interested in the Resolution except to the extent that he or she is a Director/KMP or holds less than 2% Shares of the Company either directly or indirectly.

The Board recommends the Resolution set out in Item No. 6 for the approval of Members as **Special Resolution**.

ITEM No. 7

As per Section 181 of the Companies Act, 2013, the Board of Directors of the Company can contribute to bonafide charitable and other funds any amount the aggregate of which, in any Financial Year shall not exceed 5% of its average net profits, as determined in accordance with the provisions of Section 198 of Companies Act, 2013 for the three immediately preceding Financial Years.

As required under Section 181 of Companies Act 2013 donation of Rs. 1 Crore (Rupees One Crore only) requires the sanction/approval of Members in General Meeting.

None of the Directors, KMP or their relatives are concerned or interested in the Resolution except to the extent that he or she is a Director/KMP or holds less than 2% shares of the Company either directly or indirectly.

The Board recommends the Resolution set out in Item No. 7 for the approval of Members as **Ordinary Resolution**.

ITEM NO. 8

In order to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making Investment in other Bodies Corporate or granting Loans, giving Guarantee or providing Security to other persons or other Body Corporate or as and when required.

Pursuant to the provisions of **Section 186(3)** of the Companies Act, 2013 and Rules made thereunder, the Company needs to obtain prior approval of Members by way of Special Resolution passed at the General Meeting in case the amount of Investment, Loan, Guarantee or Security proposed to be made is more than the higher of Sixty percent of the Paid up Share Capital, Free Reserves and Securities Premium account or One Hundred percent of Free Reserves and Securities Premium account, whichever is more. Accordingly, the Board of Directors of the Company proposes to obtain approval of Members by way of Special Resolution as contained in the Notice of the AGM for an amount not exceeding Rs. 100 Crores (One Hundred Crores only) notwithstanding that such Investments, outstanding Loans given or to be given and Guarantees and Security provided are in excess of the limits prescribed under Section 186 of the Companies Act, 2013.

None of the Directors, KMP or their Relatives is concerned or interested in the Resolution except to the extent that he or she is a Director/KMP or holds less than 2% shares of the Company either directly or indirectly.

The Board recommends the Resolution set out in Item No. 8 for the approval of Members as **Special Resolution**.

ITEM NO. 9

The Audit Committee Members and the Board of Directors of the Company in their respective Meetings held on 26th May, 2022 approved the 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 and Vihaan Networks Limited, Intercity Cables System Private Ltd. & Shyam Communication Systems, related parties, subject to a maximum aggregate transaction up to the limits as defined in the table below in any Financial Year.

The Securities and Exchange Board of India ("SEBI"), vide its notification dated November 9, 2021, has notified SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021 ("Amendments") introducing amendments to the provisions pertaining to the Related Party Transactions under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). The aforesaid amendments inter-alia included replacing of current threshold i.e. 10% (ten percent) of the listed entity's consolidated turnover, for determination of material Related Party Transactions requiring prior Shareholders' approval with the threshold of lower of ₹1,000 crore (Rupees One thousand crore) or 10% (ten percent) of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity. Accordingly, the threshold for determination of material Related Party Transactions under Regulation 23(1) of the SEBI Listing Regulations has been reduced with effect from April 1, 2022.

Since the transactions with Think of Technologies Private Limited, Think of Us India Private Limited, Vihaan Networks Limited, Intercity Cables System Private Ltd., Shyam Communication Systems are estimated to be around the amount as defined in the below Table in any Financial Year, which exceeds the ten percent of the annual consolidated turnover of the Company as per the audited Financial Statement as on 31st March, 2022, 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. Audit Committee grant an omnibus approval for the transactions.

S. No.	Name of Related Party	Maximum Amount
1.	Think of Technologies Private Limited	500 Lacs
2 .	Think of US India Private Limited	500 Lacs
3.	Vihaan Networks Limited	50 Lacs
4.	Intercity Cables System Private Ltd.	12 Lacs
5.	Shyam Communication Systems	12 Lacs

None of the Directors, KMP or their relatives are concerned or interested in the Resolution except Mr. Arun Kumar Khanna, who may be deemed to be interested in the Resolution by virtue of being relative of Director of Think of Technologies Private Limited as well as Think of US India Private Limited and Mr. Rajiv Mehrotra, who may be deemed to be interested in the Resolution by virtue of being on Board of Directors of Vihaan Networks Limited

The Board recommends the Resolution set out in Item No. 9 for the approval of Members as **Ordinary Resolution**.

INSTRUCTIONS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING

The remote e-voting period begins on Saturday, 24th September, 2022 at 10:00 A.M. and ends on Monday, 26th September, 2022 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. 20th September, 2022, 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 20th September, 2022.

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"> 1. Existing IDEAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDEAS' 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 "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider 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 & voting during the meeting. 2. If you are not registered for IDEAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDEAS Portal" or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider 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 & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

	
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	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 & voting during the meeting.

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 evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CLSL.	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and 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 mailbox. 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'.

6. If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
 - a). 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.
 - b) [Physical User Reset Password?](#)” (If you are holding shares in physical mode) option available on 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.co.in 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. 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 with a copy marked to evoting@nsdl.co.in. 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.
2. 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 to reset the password.
3. 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 or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Soni Singh at evoting@nsdl.co.in

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.
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. 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.co.in 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 EGM/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 EGM/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. The same will be replied by the company suitably.
6. Registration of Speaker related point needs to be added by company.

General Guidelines for shareholders

1. 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 with a copy marked to evoting@nsdl.co.in. 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.
2. 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 to reset the password.
3. 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 or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Soni Singh at evoting@nsdl.co.in

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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.
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. 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.co.in 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 EGM/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.
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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. The same will be replied by the company suitably.

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
Mr. Vinod Juneja, Independent Director
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
Kirti Kesarwani, Company Secretary & Compliance Officer

STATUTORY AUDITORS

M/s. VGM & Co. .
Chartered Accountants
512-A, Chiranjiv Towers,
43, Nehru Place,
New Delhi-110019

REGISTERED OFFICE

Shyam House, Plot No. 3, Amrapali Circle,
Vaishali Nagar, Jaipur-302021
Ph. No.: +91-141-5100343 , Fax: +91-141-5100310
Website: www.shyamtelecom.com
E-mail: investors@shyamtelecom.com
CIN: L32202RJ1992PLC017750

REGISTRAR & SHARE TRANSFER AGENT

Indus Portfolio Pvt. Ltd.
G-65, Bali Nagar, New Delhi-110015, India
Phone: + 91-11-47671200, 47671214
Fax: + 91-11-25449863
E-mail: shankar.k@indusinvest.com
rs.kushwaha@indusinvest.com
Website: www.indusinvest.com

CORPORATE OFFICE

A-60, Naraina Industrial Area,
Phase-I, New Delhi-110028
Ph. No. : 011-41411071-72-73

COMMITTEES OF BOARD

Audit Committee
Corporate Social Responsibility Committee
Nomination & Remuneration Committee
Stakeholders Relationship Committee
Internal Complaints Committee

LISTED AT

BSE Ltd.
National Stock Exchange of India Ltd. (NSE)