September 07, 2026

To,

Deputy General Manager	**The General Manager**
Department of Corporate Services	**Listing Exchange**
The Bombay Stock Exchange Limited	**Calcutta Stock Exchange Limited**
P.J. Tower, Dalal Street	**7, Lyons Range**
Mumbai-400001	**Kolkata-700001**

Scrip Code: 532402

SUB: Annual Report for the financial year 2025-26 along with the Notice convening the Twenty Seventh Annual General Meeting.

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

Enclosed please find the copy of the Annual Report of the Company for the financial year 2025-26 along with the copy of the Notice convening the Twenty Seventh Annual General Meeting (the "AGM" or the "Meeting") of USG TECH SOLUTIONS LIMITED (the "Company") on Wednesday, 30th September 2026 at 12.00 p.m. (IST) through Video Conferencing / Other Audio Visual Means ("VC / OAVM") in compliance with the Companies Act, 2013 read with General Circular No.09/2024 dated 19th September 2024 read with Circular No.14/2020 dated 8th April 2020, Circular No.17/2020 dated 13th April 2020, Circular No.20/2020 dated 5th May 2020 issued by the Ministry of Corporate Affairs ("MCA Circulars") and Circular No.SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3rd October 2024 issued by the Securities and Exchange Board of India ("SEBI Circulars") (MCA Circulars and SEBI Circular are hereinafter collectively referred to as the "Circulars") to transact the business as set out in the Notice of the AGM.

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

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

Thanking You,
Yours Truly

For **USG Tech Solutions Limited**

SERVESH GUPTA

Digitally signed by SERVESH GUPTA
Date: 2026.09.07 14:46:01 +05'30'

Servesh Gupta

ManagingDirector

DIN: 01451093

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USG TECH SOLUTIONS LIMITED

27TH Annual Report 2025-2026

USG TECH SOLUTIONS LIMITED

CORPORATE INFORMATION

Board of Directors	
Mr. Servesh Gupta	Managing Director and Chairman
Ms. Ashima Gupta	Executive Director
Mr. Ashish Gupta	Independent Director w.e.f 13.02.2026
Mr. Venu Gopal Reddy	Independent Director

Key Managerial Personnel	
Mr. Servesh Gupta	Managing Director and Chairman
Mr. Sunil Sharma	Chief Financial Officer w.e.f 10.04.2026
Ms. Rolly Tiwari	Company Secretary & Compliance officer w.e.f. 27th May 2025 to 22.12.2025
Ms. Manju	Company Secretary & Compliance officer w.e.f. 23.03.2026 to 29.05.2026

Secretarial Auditor	Statutory Auditor
Mr. Chandan Jha, Chandan J & Associates (Practicing Company Secretary)	M/s MJRA & Associates (Chartered Accountants) Firm Registration. No.:013850N
Internal Auditor	**Registrar and Share Transfer Agent**
Chandni Singla & Associates (Chartered Accountants)	M/s Bigshare Services Private Limited 1st Floor, Bharat Tin Works Building, Maro Maroshi Road, Andheri East, Mumbai 400059
Banker	**Address:**
HDFC Bank, New Delhi YES Bank, New Delhi IDBI, New Delhi	*REGISTERED OFFICE*:404, 4th Floor, My Home Tycoon, Lifestyle Building, Begumpet, Hyderabad, Telangana-500016 *CORPORATE OFFICE*: office no 506 507 508 509 Devika Towers Chander Nagar, Ghaziabad, Uttar Pradesh, India, 201011

USG TECH SOLUTIONS LIMITED

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USG TECH SOLUTIONS LIMITED
CIN: L29109TG1999PLC032129
Registered Office: 501, 5th Floor, My Home Tycoon, Lifestyle Building,
Begumpet, Hyderabad, Telangana-500016
Tell- 011-41315203, Website: www.usgtechsolutions.com

NOTICE OF 27th ANNUAL GENERAL MEETING

Notice is hereby given that the Twenty Seventh (27th) Annual General Meeting ("the AGM") of members of **USG TECH SOLUTIONS LIMITED** will be held on Wednesday, September 30, 2026 at 12:00 noon through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") without the physical presence of the members at a common venue, deemed venue shall be the Registered Office of the Company situated at 404, 4th floor, My Home Tycoon, Lifestyle Building, Begumpet, Hyderabad, Telegana-500016 to transact the business set out in the Notice of the said AGM to transact the following businesses: -

ORDINARY BUSINESS

1. **Adoption of Audited Financial Statements for the Financial year ended March 31, 2026:**

"**RESOLVED THAT** the audited standalone financial statement of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and the Auditors thereon as laid before this meeting be and are hereby received, considered and adopted;

RESOLVED FURTHER THAT the audited consolidated financial statement of the Company for the financial year ended March 31, 2026 and the report of the Auditors thereon as laid before this meeting be and are hereby received, considered and adopted."

2. **To consider and appoint Ms. Ashima Gupta (DIN:07795866), who retires by rotation and being eligible offers himself for re-appointment:**

"**RESOLVED THAT** Ms. Ashima Gupta (DIN: 07795866), who retires by rotation and being eligible offers himself for re-appointment be and is hereby re-appointed as executive Director of the Company liable to retire by rotation."

3. **Appointment of Statutory Auditors**

To consider and, if thought fit, to pass with or without modification, the following resolutions as Ordinary Resolutions:

"**RESOLVED THAT** pursuant to Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and the relevant regulations/ rules framed under the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended from time to time, including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force, and in accordance with all the relevant circulars issued by Securities and Exchange Board of India in this regard, consent of the members of the Company be and is hereby accorded for appointment of M/s MJRA & Associates, Chartered Accountants (Firm registration No: 013850N) as the Statutory Auditors of the Company to hold office for a period of five (5) years from the conclusion of this (27) Annual General Meeting to till the conclusion of the (32) Annual General Meeting of the Company for the financial years from 2026-2027 to 2030-2031.

RESOLVED FURTHER THAT the Statutory Auditors shall be paid a remuneration of as mutually agreed and excluding the applicable GST."

4. Appointment of Mr. Gajanand Gupta (DIN: 01819397) as Independent Director:

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

"RESOLVED THAT pursuant to the provisions of sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], Mr. Gajanand Gupta (DIN: 01819397), who was appointed as an Additional Director (Independent and Non-Executive) of the Company, with effect from 13th August, 2026 to 12th August 2031 under section 161 of the Act and the Articles of Association of the Company and who holds office upto the date of this Annual General Meeting of the Company, and who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a Notice in writing from a Member under section 160 of the Act, proposing her candidature for the office of Director of the Company, being so eligible, be appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years."

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized for and on behalf of the Company to take all necessary steps and to do all such acts, deeds, matters and things which may deem necessary in this behalf."

By the order of the Board of Directors

Date: 13.08.2026
Place: Delhi

For USG Tech Solutions Limited

Sd/-
Servesh Gupta
(Managing Director)

NOTES:

1. The Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") in respect of Item Nos. 3 of the accompanying Notice, is annexed hereto. Further, disclosures in relation to Item No. 4,5 and 6of the Notice, as required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and 'Secretarial Standard 2 on General Meetings' issued by the Institute of Company Secretaries of India ("SS-2") forms an integral part of this Notice.

2. Ministry of Corporate Affairs ("MCA") vide its General Circular No. 09/2024 dated September 19, 2024 read with circulars issued earlier on the subject ("MCA Circulars") and SEBI vide its Circular No. SEBI/HO/CFD/CFD-PoD2/P/CIR/2024/133 dated October 3, 2024 read with the circulars issued earlier on the subject ("SEBI Circulars"), have permitted to conduct the Annual General Meeting ("AGM") virtually, without physical presence of Members at a common venue.

   In compliance with the MCA Circulars and SEBI Circulars, the provisions of the Act and the SEBI Listing Regulations, the 27th AGM of the Company is being held virtually.

   The Notice convening this AGM along with the Annual Report for Financial Year 2025-2026 is being sent by electronic mode to those Members whose e-mail address is registered with the Company/Depositories, unless a member has specifically requested for a physical copy of the same. Members may kindly note that the Notice convening this AGM and Annual Report for Financial Year 2025-2026 will also be available on the Company's website www.usgtechsolutions.comwebsite of the Stock Exchanges i.e. BSE Limited (BSE) at www.bseindia. com and on the website of Central Depository Services Limited (CDSL) atwww.cdslindia.com. The Company will also publish an advertisement in the newspapers containing details of the AGM and other relevant information for Members viz. manner of registering e-mail Id., Cut-off date for e-voting, Record Date etc.

3. Since this AGM is held through Video Conference/Other Audio Visual Means ("VC/OAVM"), route map to the venue is not required and therefore, the same is not annexed to this Notice.

4. Members attending the meeting through VC/OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act. Members holding equity shares as on September 23, 2026 ("Cut-off date") may join the AGM anytime 30 minutes before the scheduled time by following the procedure outlined in the Notice. A person who is a Member as on the Cut-off date shall be eligible to attend and vote on resolutions proposed at the AGM. Any person who is not a Member as on the Cut-off date shall treat this Notice for informational purpose only.

5. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories and Company's RTA as on the cut-off date only shall be entitled to avail the facility remote e-voting or voting at the AGM.

6. Attendance through VC/OAVM is restricted and hence, Members shall be eligible to join the meeting on first come-first-serve basis. However, attendance of Members holding more than 2% of the paid-up equity share capital, Institutional investors, Directors, Key Managerial Personnel, and Auditors will not be restricted on first- come-first serve basis.

7. **Appointment of Proxy and Attendance Slip**:

   Since the 27th AGM is being held through VC/OAVM in accordance with the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility of appointment of proxy would not be available to the Members for attending the 26th AGM, and therefore, proxy form and attendance slip are not annexed to this Notice.

8. The Company has appointed Mr. Shiva Nishad, Chartered Accountant (Membership No. 560019 and FRN 009088N) as the Scrutinizer for scrutinizing the remote e-voting process as well as voting at the AGM in a fair and transparent manner.

9. Corporate shareholders/institutional shareholders intending to send their authorized representative(s) to attend / vote at the 27th AGM are requested to send from their registered e-mail address, scan copy of the relevant Board Resolution/ Authority Letter, etc. authorizing their representative(s) to attend / vote, to the Scrutinizer on her e-mail ID at shiva@krco.co.in with a copy marked to evoting@cdsl.com and secretarial@usgtechsolutions.com.

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

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

12. Members holding shares in physical form are requested to note that in terms of Regulation 40 of the SEBI Listing Regulations, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019. In view of the above and in order to eliminate risks associated with physical transfer of securities, shareholders holding equity shares of the Company in physical form are requested to consider converting their holdings to dematerialized form. Members may contact the Company's Registrar and Share Transfer Agent ('RTA') for assistance in this regard.

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

14. Members holding shares in demat mode are requested to update their details with their Depository Participants at the earliest.

15. Members may further note that SEBI, vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, has mandated listed companies to issue securities in dematerialized form only while processing service requests, viz., issue of duplicate securities certificate, claim from unclaimed suspense account, splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition etc. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is annexed here with and available on Company's website and on the website of Bigshare Services Private Limited. It may be noted that any service request can be processed only after the folio is KYC compliant.

16. However, in terms of the provisions of Section 112 and 113 of the Act read with the said Circulars, Corporate Shareholders are entitled to appoint their authorised representatives to attend the AGM through VC/OAVM on their behalf and participate there at, including cast votes by electronic means (details of which are provided separately, hereinbelow). Such Corporate Shareholders are requested to refer 'General Guidelines for Shareholders' provided in the notice below, for more information

17. **Electronic dissemination of the AGM Notice and Annual Report:** Electronic/digital copy of the Annual Report for financial year 2025-26 and Notice convening the 26th AGM are being sent to all Members whose e-mail Id. are registered with the RTA/ Company/Depositories. Members who have not registered their e-mail Id. may get the same registered by following the instructions mentioned above. For Members who have not registered their e-mail address, a letter containing exact web-link of the website i.e. https://usgtechsolutions.com/board-report/where details pertaining to the entire Annual Report is hosted is being sent at the address registered in the records of RTA/Company/Depositories. The Company shall provide hard copy of the Annual Report for financial year 2025-26 to the Members, upon request.

18. The Register of Directors and Key Managerial Personnel and their shareholding, and the Register of Contracts or Arrangements in which the directors are interested, maintained as per the Companies Act, 2013 will be available for electronic inspection by the Shareholders during the AGM without any fee. Shareholders seeking to inspect such documents may send an email to usgtechsolutionscompliances@gmail.com.

19. Non-Resident Indian members are requested to inform RTA/respective DPs, immediately of:
a) Change in their residential status on return to India for permanent settlement.
b) Particulars of their bank account maintained in India with complete name, branch, account type, account number, IFSC Code and address of the bank with pin code number, if not furnished earlier.

20. AN ELECTRONIC DISPATCH OF ANNUAL REPORT AND PROCESS FOR REGISTRATION OF EMAIL ID FOR OBTAINING COPY OF ELECTRONIC ANNUAL REPORT:

i. In accordance with, the Circular No. 14 dated April 8, 2020 read with Circular No. 17 dated April 13, 2020, Circular No. 20 dated May 5, 2020 and General Circular No.02/2021 dated January 13, 2021, General Circular No. 19/2021 dated December 08, 2021, General Circular No. 21/2021 dated December 14, 2021 and General Circular No. 02/2022 dated May 05, 2022 issued by MCA and Circular dated SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13 May, 2022 and on 15th January, 2021 reference no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 extended relaxations granted under circular dated 12th May, 2020 issued by SEBI, owing to the difficulties involved in dispatching of physical copies of the financial statements (including Report of Board of Directors, Auditor's report or other documents required to be attached therewith), such statements including the Notice of AGM are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s).

ii. Members are requested to register their email ID and Bank Account details:
In case the shareholder's email ID is already registered with the Company/its Registrar & Share Transfer Agent "RTA"/Depositories, log in details for e-voting are being sent on the registered email address.
In case the shareholder has not registered his/her/their email addresses with the Company/its RTA/Depositories and or not updated the Bank Account mandate for receipt of dividend, the following instructions to be followed:

- ✓ **In the case of Shares held in physical mode**: The shareholder may please email to RTA at mukesh@bigshareonline.com
- ✓ **In the case of Shares held in Demat mode**: The shareholder may please contact the Depository Participant ("DP") and register the email address and bank account details in the demat account as per the process followed and advised by the DP.

21. The Notice of AGM along with Annual Report for the financial year 2025-26, is available on the website of the Company at www.usgtechsolutions.com, on the website of Stock Exchanges where shares of the Company are listed i.e. BSE Limited at www.bseindia.com

22. VOTING THROUGH ELECTRONIC MEANS FOR ANNUAL GENERAL MEETING

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

A. The Board of Directors has appointed Mr. Shiva Nishad, Chartered Accountant (Membership No. 560019 and FRN 009088N) as scruitnizer.

B. The Scrutinizer shall within 2 working days from the conclusion of e-voting period, unblock the votes in presence of at least two witnesses not in employment of the company and make a report of votes cast in favor or against, if any, forthwith to the chairman of the company.

C. Members are requested to carefully read the instructions for e-voting before casting their vote.

D. The e-voting facility will be available during the following voting period after which the portal will be blocked and shall be available for e-voting.

Commencement of e-voting	**27/09/2026 at 09.00 a.m.**
End of e-voting	**29/09/2026 at 05.00 p.m.**

E. The book closure date (i.e. the record date) for the purpose of e-voting is September 23, 2026, in compliance of Section 108 of the Companies Act, 2013.

F. The Result shall be declared within 2 working days from the conclusion of AGM. The result declared along with Scrutinizer Report shall be placed on the company's website and on CDSL Website.

THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGSARE AS UNDER

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) The voting period begins on 27.09.2026 and ends on 29.09.2026. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 23.09.2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders**, **by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) In terms of SEBI circular **no. SEBI/HO/CFD/CMD/CIR/P/2020/242** dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings**for Individual shareholders holding securities in Demat mode CDSL/NSDL**is given below:

Type of shareholders	**Login Method**
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1) Userswho have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon &My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companieswhere the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.Additionally, there is also links provided to access the system ofall e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is availableat cdsl website www.cdslindia.com and click on login &My Easi New (Token)Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link availableon 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 able to see the e-Voting optionwhere the evoting is in progress and alsoable to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

	2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on **company name or e-Voting service provider name** and you will be re-directed to **e-Voting service provider website** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website 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. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.comor contact at toll

	free no. 1800 2109911
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.comor call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

1) The shareholders should log on to the e-voting website www.evotingindia.com.

2) Click on "Shareholders" module.

3) Now enter your User ID

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

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

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

6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(vi) After entering these details appropriately, click on “SUBMIT” tab.

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

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

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

(xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

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

(xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporate” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz usgtechsolutionscompliances@gmail.com , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERSATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ is same as the instructions mentioned above for e-voting.

2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.

3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.

4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

6. 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.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleas **10days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance**_15 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at usgtechsolutionscompliances@gmail.com. These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like 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 **usgtechsolutionscompliances@gmail.com**.

2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**

3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact attoll free no. 1800 2109911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, AVP, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, MarathonFuturex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 2109911.

EXPLANATORY STATEMENT

(Pursuant to Section 102 of the Companies Act, 2013)

As required by Section 102 of the Companies Act, 2013 ("Act"), the following explanatory statement sets out all material facts relating to the business mentioned under Item Nos.3 of the accompanying Notice:

Item No. 3 Appointment of Statutory Auditors

The Members of the Company at the 22nd AGM held on 28th September, 2021 had approved the re-appointment of M/s. M J R A & Associates, Chartered Accountants (Firm Registration No. 013850N) as the Statutory Auditors of the Company to hold office for a term of 5 (five) consecutive years from the conclusion of said AGM till the conclusion of the 27th AGM.

On the recommendation of Audit Committee, Board of Directors at their meeting held on 13 August, 2026 had appointed M/s. M J R A & Associates, Chartered Accountants (Firm registration No: 013850N) as the Statutory Auditors of the Company to hold office for a period of five (5) years from the conclusion this (27) Annual General Meeting to till the conclusion of the (32) Annual General Meeting of the Company for the financial years from 2026-2027 to 2030-2031.

Statutory Auditors M/s M J R A & Associates, Chartered Accountants (Firm registration No: 013850N) have confirmed their eligibility and willingness for their appointment as per the provisions of section 141 of the Companies Act, 2013 and relevant rules framed thereunder.

M/s M J R A & Associates is a Chartered Accountants (Firm Registration No. 013850N). The firm has vast experience in diversified fields of Audit, Accounting, Taxation, Consultation and Business Advisory, Company Law Matters and Taxation. Their key service area includes Statutory & tax Audits of Companies, Internal Audits and Bank Audits etc. As per the provisions of SEBI (LODR) Regulations, 2015, the Auditors have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

The Board recommends passing of Ordinary Resolutions by the shareholders as set out under Item No: 3 of the Notice. None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No.3 of the accompanying Notice of the AGM.

Item No. 4

As Per section 149(10) of the Companies Act, 2013, An Independent Director shall hold office for a term of upto 5 (Five) consecutive years on the board of the company but shall be eligible for re-appointment on a passing a special resolution by the company for another term upto 5 (Five) consecutive years on the board of the company.

After searching for a suitable person for the post of Independent Director of the company; Nomination and Remuneration Committee of the company recommended the name of Mr. Gajanand Gupta (DIN: 01819397), to be appointed as Non-Executive Independent Director of the company.

Pursuant to the recommendation by the Nomination and Remuneration Committee of the Board, Mr. Gajanand Gupta (DIN: 01819397, Chartered Accountant with over 30 years of experienced engaged into Secretarial, Financial, legal and Business Advisory services, consulting, accounting, taxation and planning services to commercial organizations and not-for-profit groups and ensuring effective governance and statutory compliance in all the companies and organizations in which he is associated.

The Company has received notice under Section 160 of the Companies Act, 2013 proposing the candidature of Mr. Gajanand Gupta (DIN: 01819397), for the office of the Director. Considering all the aforesaid factors and pursuant to the recommendation of Nomination and Remuneration Committee and in order to reap benefits of his rich and varied experience, the Board at its meeting held on 13th August, 2026 approved and recommend the appointment of Mr. Gajanand Gupta (DIN: 01819397, as Non-Executive Independent Director of the Company subject to the approval of shareholders for a term of five consecutive years.

He has given consent for the said appointment and given a declaration that he is not disqualified from being appointed as a director of the Company under Section 164 of the Companies Act, 2013 (''Act''). Further, the Company has received declaration of independence from Mr. Gajanand Gupta (DIN: 01819397), confirming that he meets the criteria of independence as specified in Section 149 (6) of the Act and Regulation 16 (1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (''Listing Regulations'') and that he is not aware of any circumstances or situation, which exist or may be reasonably anticipated, that could impair or impact her ability to discharge her duties with an objective independent judgment and without any external influence.

The Board after assessing veracity of the same, is of the opinion that he is person of integrity and possesses relevant expertise and experience and she fulfills the conditions for appointment as an Independent Director as specified in the Companies Act, 2013 and Rules made there under and the Listing Regulations and he is independent of the management.

The brief profile and other details of Mr. Gajanand Gupta (DIN: 01819397) required as per Regulation 36(2) of the Listing Regulations and Secretarial Standard - 2 is provided below. The draft letter of appointment setting out the terms and conditions of the said appointment is available for inspection at the Registered Office of the Company on all days except Sundays or Public holidays between 2.00 P.M.to 4.00 P.M. upto the date of the AGM and also at the AGM.

Pursuant to the provisions of Section 149 of the Act read with Schedule IV of the Act, appointment of Independent Director shall be approved by the members of the Company.

The profile of proposed independent Directors under:

Name of Directors	Mr. Gajanand Gupta
DIN	01819397
Date of Birth	01.09.1963
Age	63
Nationality	Indian
Date of first appointment on the Board	13.08.2026
Qualification	CA
Experience & Expertise in specific functional area	Mr. Gajanand Gupta, aged 62 years, is a Chartered Accountant and member of Institute of Chartered Accountants of India (ICAI) since 1992 and graduated from University of Rajasthan. Mr. Gajanand Gupta has rich experience in Corporate Finance and Business Advisory, Business Planning & Decision Making, Audit and Assurance Services.
Terms & Conditions for appointment/ reappointment Details of Remuneration	To be appointed as Non-Executive Independent Director of the Company for a term of five consecutive years with effect from 13th August, 2026 whose term is not liable to retire by rotation.
Details of Remuneration	As discussed, and agreed by Board.

Shareholding in the Company (No. & %)	Nil
Relationship with Directors, Manager and other KMP of the Company	He is not related to any other Director and KMP of the Company
Number of Shares held in the Company	Nil
Directorship held in other Companies	1
Chairman/Member of the Committees of the Boards of Directors	Nil
Number of Board Meetings attended during the year	Nil

The Board of Directors recommends the resolution as set out in Item No. 4 of the Notice for approval of members of the Company by way of Special Resolution as per the requirement of Companies Act, 2013.

None of the Directors and Key Managerial Personnel of the Company and their relatives except appointee and her relatives are concerned or interested, financially or otherwise, in the said resolutions.

By the order of the Board of Directors

Date: 13.08.2026
Place: Delhi

For USG Tech Solutions Limited

Sd/-
Servesh Gupta
(Managing Director)

The Members
USG Tech Solutions Limited

Your directors have pleasure in presenting their **27th Annual Report** and the Audited Statement for the Financial Year ended March 31, 2026.

1. FINANCIAL RESULTS

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

(Rs. in Lacs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2026	Year Ended March 31, 2025
	STANDALONE		**CONSOLIDATED**	
Total Turnover	0.00	0.00	0.00	0.00
Other income	0.59	0.80	0.59	0.80
Depreciation	0.37	0.46	1.57	1.58
Profit (Loss) before tax & Extra Ordinary	(16.87)	(46.75)	(37.02)	(64.42)
Exceptional Items	-	-	-	-
Profit (Loss) before tax Provision for tax	(16.87)	(46.75)	(37.02)	(64.42)
- Current Tax	-	-	-	-
- Deferred Tax	-	-	-	-
Profit (Loss)after tax	(16.87)	(46.75)	(37.02)	(64.42)

*Previous year's figures have been regrouped / rearranged wherever necessary.

2. OPERATIONS OF THE COMPANY

The overall performance during the year under review has not been quite satisfactory due to recession in the overall market. The company is deploying its resources in the best possible way to increase business volumes and plans to achieve increased turnover in the current year.

3. CHANGE IN NATURE OF BUSINESS

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

- **Emerging Technologies & Digital Innovation:**

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

- **Green Technology & Sustainable Development**:

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

4. DIVIDEND

The Company has suffered loss in the said reporting period hence the Board of Directors has decided not to distribute any dividend out of the reserve of the Company and therefore the Board of Directors of the company has not recommended any dividend to the shareholders.

5. AMOUNT TRANSFERRED TO RESERVE

The Company has transferred whole of its loss to reserves during the financial year 2025-2026.

6. CHANGES IN SHARE CAPITAL

During the year under review, there was no change in the share Capital structure and the paid-up capital of the Company.

7. CONSOLIDATED FINANCIAL REPORTS

The Company is having two wholly owned Subsidiary Companies and one Subsidiary; therefore, applicable provisions of Companies Act, 2013 and the Accounting Standard AS-21 in relation to Consolidation of Financial Statements are applicable on the Company.

8. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 form part of the notes to the financial statements provided in this Annual Report.

9. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

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

All related party transactions are approved by the Audit Committee. Prior omnibus approval is obtained from the Audit Committee in respect of the transactions which are repetitive in nature. The transactions entered into pursuant to the omnibus approval so granted are reviewed on a quarterly basis by the audit committee. The Policy of Related Party transaction / Disclosures are approved by the Board is posted on the Company's website viz www.usgtechsolutions.com

10. DISCLOSURE REGARDING ISSUES OF EQUITY SHARES WITH DIFFERENTIAL RIGHTS:

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

11. DISCLOSURE REGARDING ISSUES OF EMPLOYEE STOCK OPTIONS:

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

12. DISCLOSURE REGARDING THE ISSUES OF SWEAT EQUITY SHARES:

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

13. BOARD OF DIRECTORS:

(A) Composition

The present Board of the Company consists of one Managing Director, one Executive Director and Three Non-Executive Directors including 1-woman Independent Director as on 31st March, 2026. The Company has the Board for real strategic discussion and avails benefit of diverse experience and viewpoints. All directors are individuals of integrity and courage, with relevant skills and experience to bring judgment to bear on the business of the Company. The Constitution of the Board as on 31st March 2026 is prescribed above.

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

The Board was duly supplied with the agenda of the meetings incorporating all material information for facilitating meaningful and focused discussions at the meeting. The intervening Period between the Board Meetings was well within the maximum time gap of four months as prescribed in Listing Regulations. Details of attendance of Directors in the Board meeting during the financial year 2025-26 are as under:

Name of Directors	DIN	Category of Directorship	No of Board Meeting Attended	Attended last AGM
Mr. Servesh Gupta (CMD)	01451093	Promoter & Executive Director	6	Yes
Ms. Ashima Gupta (ED)	07795866	Promoter & Executive Director	6	Yes
Mr. Ashish Gupta	03102835	Non-Executive Independent Director	1	No
Mr. Venu Gopal Reddy	10885840	Non-Executive Independent Director	6	No
Ms. Shikha	07013436	Non-Executive Independent Director	6	Yes
Ms. Anubha Chauhan	09058512	Non-Executive Independent Director	1	No
Mr. Ramanuj Murlinarayan Darak	08647406	Non-Executive Independent Director	1	No
Mr. Avani Kumar Shukla	08082871	Non-Executive Independent Director	1	No

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

Name of Directors	No of Directorship in all public Companies*	Membership of the Board Committees in all Public Companies**	Chairmanship of the Board Committees in all Public Companies	Directorship in other listed entity and category
Mr. Servesh Gupta	1	1	-	-
Mr. Ashima Gupta	1	-	-	-
Mr. Ashish Gupta	2	-	-	-

Mr. Venu Gopal Reddy	1	3	-	-
Ms. Shikha	3	3	-	-

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

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

1. The composition of the Board is in accordance with the provisions of the Companies Act, 2013 and the Listing Regulations, as amended from time to time. The Board has an optimum combination of executive and non-executive directors with two-woman director and 60% percent of the Board of Directors comprising non-executive independent directors. The Chairman of the Company is an Executive Director.

2. None of the Directors on the Board hold directorships in more than ten public companies. Further none of them is a member of more than ten committees or chairman of more than five committees across all the public companies in which he/she is a director. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2026 have been made by the Directors. None of the Directors are related to each other.

3. Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act. The maximum tenure of independent directors is in compliance with the Act. All the Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act.

   As on 31st March 2026, in compliance with the Corporate Governance norms, the Company's Board of Directors headed by its Executive Chairman, Mr. Servesh Gupta comprised with four other directors, out of which Three are Non-Executive Directors including women directors. None of the Independent Directors of the Company serve as an Independent Director in more than seven listed companies and where any Independent Director is serving as whole time director in any listed company, such director is not serving as Independent Director in more than three listed companies. The Company issued letter of appointment to all the Independent Directors as per Schedule IV to the Companies Act, 2013 and the terms and conditions of their appointment have been disclosed on the website of the Company (web link http://www.usgtechsolutions.com).

14. NUMBER OF MEETING OF BOARD OF DIRECTORS

During the Financial year under review, the Company had 6 Board Meetings on 27.05.2025, 14.08.2025, 14.11.2025, 22.12.2025, 13.02.2026, 23.03.2026, accordance with the provisions of the Companies Act, 2013 and rules made thereunder and all Directors have attended all meetings during the year under review. The gap intervening between two meetings of the board is as prescribed in the Companies Act, 2013.

Additionally, during the financial year ended March 31, 2026, all the Independent Directors held a separate meeting on March 02nd, 2026 in compliance with the requirements of Schedule IV of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

15. AUDIT COMMITTEE

As on 31.03.2026, the Company has an Audit Committee comprising of the following:

Particulars	Designation
Mr. Venu Gopal Reddy	Chairperson
Mr. Servesh Gupta	Member
Ms. Shikha	Member

During the year under review, the Board has accepted all the recommendation of the Audit Committee. During the year, the Committee met for 4 times in the year on 27/05/2025, 14/08/2025, 14/11/2025, 13/02/2026. All committee members have attended all the meetings during the year under review.

16. NOMINATION AND REMUNERATION COMMITTEE

As on 31.03.2026, the Company has an Nomination & Remuneration Committee comprising of the following:

Particulars	Designation
Mr. Venu Gopal Reddy	Chairperson
Mr. Servesh Gupta	Member
Ms. Shikha	Member

During the year, the Committee met for 5 times in the year on 14/08/2025, 14/11/2025, 22/12/2025, 13/02/2026, 23/03/2026. All committee members have attended all the meetings during the year under review.

17. STAKEHOLDER RELATIONSHIP COMMITTEE

As on 31.03.2026, the Company has a Stakeholder Relationship Committee comprising of the following:

Particulars	Designation
Mr. Venu Gopal Reddy	Chairperson
Mr. Servesh Gupta	Member
Ms. Shikha	Member

During the year, the Committee met on 13.02.2026 during the financial year. All committee members have attended the meeting during the year under review.

18. DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. DIRECTORS

The directors of the Company are appointed by the shareholders at General Meetings. All Executive Directors are subject to retirement by rotation and at every Annual General Meeting, 1/3rd of such Directors as are liable to retire by rotation, if eligible, generally offer themselves for re-election, in accordance with the provisions of section 152 of the Companies Act, 2013 and that of the Articles of Association of the company. The executive Directors on the Board serve in accordance with the terms of their contracts of services with the Company.

B. KEY MANAGERIAL PERSONNEL

During the year under review, the Company has following key managerial personnel as per the definition of Section 2(51) read with Section 203 of the Companies Act 2013.

Sr.No.	Name	Designation
1.	Mr. Servesh Gupta	Chairman & Managing Director
2.	Mr. Manish Kumar cessation w.e.f. 31.07.2025	Chief Financial Officer

3.	Mr. Adarsh Agarwal w.e.f 14.08.2025 to 14.11.2025	Chief Financial Officer
4.	Himanshi Rawat till 01.09.2025	Company Secretary & Compliance Officer
5.	Ms. Rolly Tiwari appointed w.e.f. 27.05.2025 and cessation w.e.f. 22.12.2025	Company Secretary & Compliance Officer
6.	Ms. Manju appointed w.e.f 23.03.2026 and cessation w.e.f. 29.05.2026	Company Secretary & Compliance Officer
7.	Mr. Sunil Kumar w.e.f 10.04.2026	Chief Financial Officer

19. DECLARATION OF INDEPENDENT DIRECTORS

The Company has received necessary declaration from each Independent Director under section 149(7) of the Companies Act, 2013, that he/she meets the criteria for Independence as laid down in Section 149(6) of the Companies Act, 2013 and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

20. DIRECTORS' RESPONSIBILITY STATEMENT

In compliance with Section 134(5) of the Companies Act, 2013, the Board of Directors hereby confirms the following:

a. In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

b. Appropriate accounting policies have been selected and applied consistently and have made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the profit and loss of the Company for the year ended March 31, 2026.

c. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. The annual accounts have been prepared on a going concern basis;

e. Proper internal financial controls were followed by the Company and such internal financial controls are adequate and were operating effectively,

f. Proper systems are devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

21. SECRETARIAL STANDARDS OF ICSI

The Ministry of Corporate Affairs has mandated SS-1, SS-2 and SS-3 with respect to board meetings, general meetings and payment of dividend respectively. The Company is in compliance with the same.

22. BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and under regulation 25 of the SEBI (Listing obligations and disclosure requirements) Regulations, 2015, the Board has carried out an Annual Performance Evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration Committees.

In line with effective governance requirements, the Board reviews its own performance annually using a pre-determined template designed as a tool to facilitate the evaluation process. The assessment was built around the functioning of the Board as a whole, its committees and also the evaluation of Individual Directors.

While the individual directors' performance was reviewed by the Chairman and the rest of the Board excluding the Director being evaluated, the Chairman's and Non-Independent Directors performance was appraised through feedback from Independent Directors.

23. POLICY RELATING TO REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES

In terms of the provisions of section 178 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, The Board has, on the recommendation of the Nomination and Remuneration Committee, framed and adopted the policy for selection and appointment of Directors, senior management and their Remuneration Policy is stated in the Corporate Governance Report which forms part of this Report. The policy lays down criteria for selection of directors and senior management such as expertise, experience and integrity of the directors, independent nature of the Directors, personal and professional standing, and diversity of the Board etc.

24. STATUTORY AUDITORS

Pursuant to the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, **M/s M J R A & Associates,** Chartered Accountants (FRN No. 013850N), are proposed to be appointed as Statutory Auditor of the Company from the conclusion of this ensuing AGM till the conclusion of the (32) Annual General Meeting of the Company for the financial years from 2026-2027 to 2030-2031.

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

25. AUDITORS REPORT

The Auditors Report to the Members on the Accounts of the Company for the financial year ended March 31, 2026 does not contain any qualifications, reservations or adverse remarks.

26. DETAILS OF FRAUD REPORTED BY AUDITORS

There were no frauds which are reported to have been committed by employees or officers of the Company. The statutory auditors of the Company have vide their report of even date confirmed that no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

27. SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s Chandan J & Associates, a firm of Company Secretaries in Practice, to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit in Form MR-3 for the Financial Year ended March 31, 2026 is annexed as ***ANNEXURE- II*** to the Report. The qualification made by auditor is:

i. Mr. Venu Gopal Reddy and Mr. Ashish Gupta, independent directors in the Company have not applied to the institute for inclusion of their name in the data bank and have not passed self-assessment test as conducted by the Indian Institute of Corporate Affairs (IICA) during the year ended March 31, 2026. Hence they stand ineligible to be appointed as such in the office of independent directors in the Company. It is a violation of Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and provisions of the Companies Act, 2013.

ii. Composition of Board of Directors is not constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors because of ineligible Independent Directors.

iii. Composition of Audit Committee is not constituted with proper balance consisting of a minimum of three Directors [with independent Directors forming a majority] because of ineligible Independent Directors.

iv. Composition of Nomination and remuneration Committee is not constituted with proper balance consisting of three or more non-executive Directors out of which not less than one-half shall be independent directors because of ineligible Independent Directors.

v. The office of the Company Secretary (Compliance Officer) fell vacant with effect from 17.12.2025 and remained unfilled for a period of 3 months, which is in excess of the timeline prescribed under Regulation 6(1A) of the SEBI Listing Regulations.

Similarly, the office of the Chief Financial Officer fell vacant with effect from 14.11.2025 and remained unfilled for a period of 3 months, which is in excess of the timeline prescribed under Regulation 26A of the SEBI Listing Regulations. was not filed in this regard.

vi. The Company has an outstanding unsecured loan from IKF Technology Ltd., which is presently undergoing insolvency proceedings under the Insolvency and Bankruptcy Code, 2016. While the management has represented that there has been no demand for immediate repayment and the terms of the loan remain unchanged as at the balance sheet date, the outcome of the insolvency proceedings — including possible early recall, assignment of debt, or recovery action by the Resolution Professional/Committee of Creditors — may have a material bearing on the future settlement of this loan.

28. COST AUDITOR

The Company does not fall within the purview of Section 148 of the Companies Act 2013 and hence, it is not required to appoint a cost auditor for the financial year 2025-26.

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

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

30. INTERNAL AUDITOR

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

31. INTERNAL FINANCIAL CONTROL

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. Further Directors have personally overviewed the adequacy of internal controls. During the year under review, no material or serious observation has been received from the Internal Auditors of the Company for inefficiency or inadequacy of such controls.

32. DEPOSIT

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

33. VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEE

In Compliance with the provisions of Section 179(9) of the Companies Act, 2013 read with Regulation 22 of the erstwhile SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company has adopted a Whistle Blower Policy as a vigil mechanism for directors and employees of the Company. The Whistle Blower Policy is disclosed on the Company's website www.usgtechsolutions.com.

34. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

Regulation 25(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Schedule IV of the Companies Act, 2013 mandates the Company to familiarize the Independent Directors with the Company by conducting training Programmed During the year, the Board members were regularly apprised with the overview of the Company and its operations by the Senior Management team. Additionally, the Board Members are provided with all necessary documents/ reports and internal policies to enable them to familiarize with the Company's procedures and practices and keep themselves abreast of the latest corporate, regulatory and industry developments

35. CODE OF CONDUCT FOR THE PREVENTION OF INSIDER TRADING

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

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

36. POLICIES

We seek to promote and follow the highest level of ethical standards in all our business transactions guided by our value system. The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandated the formulation of certain policies for all listed companies. All our corporate governance policies are available on our website: http://www.usgtechsolutions.com/investors/.

The policies are reviewed periodically by the Board and updated based on need and new compliance requirement.

37. CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

38. MATERIAL CHANGES AND COMMITMENT AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There have been no other material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this report.

39. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There are no significant and material orders passed by any Regulator or Court or Tribunal which would impact the going concern status and the company's operation in future.

40. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

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

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

41. PARTICULARS OF EMPLOYEES

Information on particulars of employees' remuneration as per Section 197 of the Companies Act, 2013, read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is reported to be NIL as there are no employees who are in receipt of remuneration above the prescribed limit.

The ratio of remuneration of each director to the median employee's remuneration and other details in terms of Sub - Section 12 of Section 197 of the Companies Act, 2013 read with Rule 5 (1) of the Companies Appointment and Remuneration of Managerial Personnel) Rules, 2014, are forming part of this Report and attached as ***Annexure III***.

42. CORPORATE GOVERNANCE REPORT

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

43. ANNUAL RETURN

Pursuant to Section 92(3) of the Act, the Annual return for the financial year 2025-26 shall be uploaded on the website of the Company and can be accessed through the link https://www.usgtechsolutions.com/.

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

The Company has maintained its books of account for the financial year ended March 31, 2026, using accounting software that includes an audit trail (edit log) feature. This feature was enabled and remained operational throughout the financial year, capturing all relevant changes made to the accounting records, thereby ensuring compliance with the requirements of Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

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

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

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

Your Company is not an energy intensive unit, however possibilities are continuously explored to conserve energy and to reduce energy consumption to the extent possible. During the year under review, considering the nature of activities presently being carried on by the Company, categorical information of the Company in terms of the Rules is provided below:

(A) Conservation of energy:

	Steps taken or impact on conservation of energy	Regular efforts are made to conserve the energy at all levels. Several environment friendly measures were adopted by the Company such as Installation of capacitors to save power, Installed Thin Film Transistor (TFT) monitors that saves power, LED Lights, creating environmental awareness by way of distributing the information in electronic form, minimizing air-conditioning usage, Shutting off all the lights when not in use etc.
	Steps taken by the company for utilizing alternate sources of energy	The Company is into Service Industry and hence except Electricity, the Company is not required to use any other alternate source of energy.
	Capital Investment on energy conservation equipment's;	NIL

(B)<u>Technology absorption</u>: The activities and business of the Company are such that it does not involve use of ultra-modern technologies and hence the disclosure under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is not applicable to the Company.

(C)<u>Foreign Exchange Earning and Outgo</u>: During the year under review Company did not earn any foreign exchange and there is no foreign exchange outgo.

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

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

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

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

48. COMPLIANCE WITH THE MATERNITY BENEFIT ACT

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

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

49. INFORMATION UNDER REGULATION 34 (3) READ WITH SCHEDULE V OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

There are no shares in the demat suspense account or unclaimed suspense account.

50. ACKNOWLEDGEMENT

Your directors take this opportunity to express the gratitude to all investors, clients, vendors, bankers, Regulatory and Government authorities, Stock Exchanges and business associates for their cooperation, encouragement and continued support extended to the Company. Your directors also wish to place on record their appreciation to the Associates for their continuing support and unstinting efforts in ensuring an excellent all-round operational performance at all levels

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

Sd/-
Ashima Gupta
Director
DIN: 07795866

Sd/-
Servesh Gupta
Managing Director
DIN:01451093

Date: 13/08/2026
Place: Delhi

ANNEXURE I

FORM NO. AOC -2

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

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

A.

Details of material contracts or arrangements or transactions not at Arm's length basis	
i) Name (s) of the related party & nature of relationship	-
ii) Nature of contracts/arrangements/transactions	-
iii) Duration of the contracts/arrangements/transactions	-
iv) Salient terms of the contracts or arrangements or transactions including the value, if any	-
v) Justification for entering into such contracts or arrangements or transactions:	-

vi) Date (s) of approval by the Board:	-
vii) Amount paid as advances, if any	-
viii) Date on which the special resolution was passed in General meeting as required under first proviso to Section 188	-

B.

Name of related Party	Nature of Relationship	Nature of Transaction	Duration of Contract	Date of Approval	Amount (Rs. In lacs)
NIL					

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

Sd/-
Ashima Gupta
Director
DIN: 07795866

Sd/-
Servesh Gupta
Managing Director
DIN:01451093

Date: August 13, 2026
Place: Delhi

ANNEXURE-II

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st March, 2026
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
USG TECH SOLUTIONS LIMITED
404, 4th Floor, My Home Tycoon, Lifestyle Building, Begumpet,
Hyderabad, Secunderabad, Telangana-500016

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

Based on our verification of **USG TECH SOLUTIONS LIMITED's** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **M/s USG TECH SOLUTIONS LIMITED** ("The Company") for the financial year ended on 31st March, 2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act,1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

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

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

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

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations,1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;

(h) The Securities and Exchange Board of India (Buy back of Securities) Regulations, 1998; and

(i) The Company has mechanism to ensure compliance of the following Laws to the extent applicable:

1. The Payment of Wages Act, 1936
2. The Minimum Wages Act, 1948
3. Employees Provident Fund and Misc. Provisions Act, 1952
4. Employees State Insurance Act, 1948
5. The Payment of Bonus Act, 1965
6. The Environment (Protection) Act, 1986
7. Income Tax Act 1961, & rules made thereunder
8. Negotiable Instrument, 1881
9. Maternity Benefits Act, 1961
10. Payment of Gratuity Act, 1972
11. The Apprentices Act, 1961
12. The Industrial Disputes Act, 1947
13. The Child Labour (Regulation and Abolition) Act, 1970
14. The Indian Stamp Act, 1889

15. Indian Contract Act, 1872
16. Transfer of Property Act, 1882
17. Indian Registration Act, 1808
18. Indian Evidence Act, 1872
19. The Consumer Protection Act, 1986
20. Building & Construction Workers Welfare Cess Act, 1996
21. Goods & Services Tax Act 2017
22. The Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013.

We have also examined compliance with the applicable clauses of the following:

I. Secretarial Standards issued by The Institute of Company Secretaries of India.
II. The Listing Agreements entered into by the Company with Bombay Stock Exchange Limited and Calcutta Stock Exchange.

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

vii. ***Mr. Venu Gopal Reddy and Mr. Ashish Gupta, independent directors in the Company have not applied to the institute for inclusion of their name in the data bank and have not passed self-assessment test as conducted by the Indian Institute of Corporate Affairs (IICA) during the year ended March 31, 2026. Hence they stand ineligible to be appointed as such in the office of independent directors in the Company. It is a violation of Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and provisions of the Companies Act, 2013.***

viii. ***Composition of Board of Directors is not constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors because of ineligible Independent Directors.***

ix. ***Composition of Audit Committee is not constituted with proper balance consisting of a minimum of three Directors [with independent Directors forming a majority] because of ineligible Independent Directors.***

x. ***Composition of Nomination and remuneration Committee is not constituted with proper balance consisting of three or more non-executive Directors out of which not less than one-half shall be independent directors because of ineligible Independent Directors.***

xi. ***The office of the Company Secretary (Compliance Officer) fell vacant with effect from 17.12.2025 and remained unfilled for a period of 3 months, which is in excess of the timeline prescribed under Regulation 6(1A) of the SEBI Listing Regulations.***

Similarly, the office of the Chief Financial Officer fell vacant with effect from 14.11.2025 and remained unfilled for a period of 3 months, which is in excess of the timeline prescribed under Regulation 26A of the SEBI Listing Regulations. was not filed in this regard.

xii. ***The Company has an outstanding unsecured loan from IKF Technology Ltd., which is presently undergoing insolvency proceedings under the Insolvency and Bankruptcy Code, 2016. While the management has represented that there has been no demand for immediate repayment and the terms of the loan remain unchanged as at the balance sheet date, the outcome of the insolvency proceedings — including possible early recall, assignment of debt, or recovery action by the Resolution Professional/Committee of Creditors — may have a material bearing on the future settlement of this loan.***

We recommend that the Company:

(a) closely monitor developments in the insolvency proceedings of IKF Technology Ltd.;

(b) ensure that any communication received from the Resolution Professional or Adjudicating Authority is placed before the Board and appropriately minuted;

(c) evaluate whether this development constitutes a material event requiring disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and ensure timely disclosure to the stock exchange(s).

We further report that:

a) Adequate notice is given to all directors'/committee members to schedule the Board Meetings and Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance. Further the company has conducted meetings on shorter notice for which the intimation has been sent to all the directors/committee members in sufficient and reasonable time possible, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

b) Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

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

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

~~**(i)** Public/Right/sweatEquity,etc.~~

(ii) Redemption/ buy-back of securities

(iii) Majordecisionstakenbythemembersinpursuancetosection180oftheCompaniesAct,2013.

(iv) Merger/amalgamation/ reconstruction,etc.

(v) Foreign technical collaborations

For CHANDAN J & ASSOCIATES
COMPANY SECRETARIES
PEER REVIEWED CERTIFICATE NO. 6292/2024

Sd/-
CHANDAN JHA
CP NO: 27629
ACS NO: 62350

Place: Ghaziabad
Date: 13.08.2026

UDIN: A062350H001109981

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

Annexure A

To,
The Members,
USG TECH SOLUTIONS LIMITED
404, 4th Floor, My Home Tycoon, Lifestyle Building, Begumpet,
Hyderabad, Secunderabad, Telangana-500016

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

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

For CHANDAN J & ASSOCIATES
COMPANY SECRETARIES
PEER REVIEWED CERTIFICATE NO. 6292/2024

Sd/-
CHANDAN JHA
CP NO: 27629
ACS NO: 62350
UDIN: A062350H001109981

Place: Ghaziabad
Date: 13.08.2026

ANNEXURE III

REMUNERATION RATIO OF THE DIRECTORS / KEY MANAGERIAL PERSONNEL (KMP) / EMPLOYEES

1. **The information required pursuant to Section 197 read with Rule 5 of Chapter XIII, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, in respect of employees of the Company and Directors is furnished hereunder:**

Name of Director/ KMP and Designation	Remuneration in fiscal 2026 (in INR)	% Increase/Decrease in remuneration from previous year	Ratio of Remuneration to MRE*
Mr. Servesh Gupta (MD)	-	-	
Mrs. Ashima Gupta (Director)	-	-	
Mr. Manish Kumar (CFO)**	2,70,148		
Mr. Adarsh Aggarwal (CFO)**	-	-	
Ms. Rolly Tiwari (CS)**	3,58,566	-	
Ms. Manju (CS)**	13,065	-	

** Remuneration of Ms. Manish Kumar, Mr. Adarsh Aggarwal, Ms. Rolly Tiwari and Ms. Manju for the financial year 2025-26 cannot be compared as they are not employed throughout the year.

Note: For this purpose, sitting fees paid to the Directors have not been considered as remuneration.
*MRE-Median Remuneration of Employee based on annualized salary.

i. The median remuneration of employees of the Company during the financial year was Rs.3.58 lakhs p. a;
ii. In the financial year, there was increase of 10% in the median remuneration of employees;
iii. There were 1 permanent employees on the rolls of the Company as on March 31, 2026;
iv. Average percentile increases in the salaries of employees other than the managerial personal in the last financial year i.e. 2025-26 were 10.98 % whereas; the percentile increase/decrease in the managerial remuneration for the same financial year was zero. Excluding comparison of Managing Director, and Director.
v. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel, Senior Management Personnel and other employees.

2. **DETAILS OF TOP TEN EMPLOYEES IN TERMS OF REMUNERATION**

Name of Employee	Designation of the employee	Remuneration Received(lakhs)	Qualifications	Date of Commencement Of employment	Whether relative of any Director or Manager of the Company
Ms. Manju	CS	00.13	CS	23.03.2026	No

Annexure-IV

USG TECH SOLUTIONS LIMITED

REPORT ON CORPORATE GOVERNANCE FOR THE FINANCIAL YEAR 2025-26

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

1. Company's Governance Philosphy:

Corporate Governance is an integral part of the philosophy of the Company in its pursuit of excellence, growth and value creation by focusing a balance between individual interests and corporate goals.
Your Company confirms the compliance of corporate governance requirements specified in regulation 17 to 27 read with Schedule V and regulation 46 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended (SEBI (LODR) Regulations.

2. Board of Directors:

2.1 **Appointment and tenure**

The Directors of the Company are appointed by the shareholders at General Meetings. All Executive Directors are subject to retirement by rotation and at every Annual General Meeting, 1/3rd of such Directors as are liable to retire by rotation, if eligible, generally offer themselves for re-election, in accordance with the provisions of Section 152 of the Companies Act, 2013 ("Act") and that of the Articles of Association of the Company. The Executive Directors on the Board serve in accordance with the terms of their contracts of service with the Company.

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

2.2 Board Membership Criteria:

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

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

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

(A) Composition

The present Board of the Company consists of one Managing Director, one Executive Director and Three Non-Executive Directors as on 31st March, 2026. The Company has the Board for real strategic discussion and avails benefit of diverse experience and viewpoints. All directors are individuals of integrity and courage, with relevant skills and experience to bring judgment to bear on the business of the Company. The Constitution of the Board as on 31st March 2026 is prescribed above.

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

The Board was duly supplied with the agenda of the meetings incorporating all material information for facilitating meaningful and focused discussions at the meeting. The intervening Period between the Board Meetings was well within the maximum time gap of four months as prescribed in Listing Regulations. Details of attendance of Directors in the Board meeting during the financial year 2025-26 are as under:

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

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

Name of Directors	No of Directorship in all public Companies*	Membership of the Board Committees in all Public Companies**	Chairmanship of the Board Committees in all Public Companies	Directorship in other listed entity and category
Mr. Servesh Gupta	1	1	-	-
Mr. Ashima Gupta	1	-	-	-
Mr. Ashish Gupta	2	-	-	-
Mr. Venu Gopal Reddy	1	3	-	-
Ms. Shikha	3	3	-	-

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

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

4. The composition of the Board is in accordance with the provisions of the Companies Act, 2013 and the Listing Regulations, as amended from time to time. The Board has an optimum combination of executive and non-executive directors with two-woman director and 60% percent of the Board of Directors comprising non-executive independent directors. The Chairman of the Company is an Executive Director.

5. None of the Directors on the Board hold directorships in more than ten public companies. Further none of them is a member of more than ten committees or chairman of more than five committees across all the public companies in which he/she is a director. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2026 have been made by the Directors. None of the Directors are related to each other.

6. Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act. The maximum tenure of independent directors is in compliance with the Act. All the Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act.

   As on 31st March 2026, in compliance with the Corporate Governance norms, the Company's Board of Directors headed by its Executive Chairman, Mr. Servesh Gupta comprised with four other directors, out of which Three are Non-Executive Directors. None of the Independent Directors of the Company serve as an Independent Director in more than seven listed companies and where any Independent Director is serving as whole time director in any listed company, such director is not serving as Independent Director in more than three listed companies. The Company issued letter of appointment to all the Independent Directors as per Schedule IV to the Companies Act, 2013 and the terms and conditions of their appointment have been disclosed on the website of the Company (web link http://www.usgtechsolutions.com).

(D) NUMBER OF MEETING OF BOARD OF DIRECTORS

During the Financial year under review, the Company had 6 Board Meetings on 27.05.2025, 14.08.2025, 14.11.2025, 22.12.2025, 13.02.2026, 23.03.2026, accordance with the provisions of the Companies Act, 2013 and rules made thereunder and all Directors have attended all meetings during the year under review. The gap intervening between two meetings of the board is as prescribed in the Companies Act, 2013.

Additionally, during the financial year ended March 31, 2026, all the Independent Directors held a separate meeting on March 02nd 2026 in compliance with the requirements of Schedule IV of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Ms. Shikha and Mr. Venu Gopal Reddy and attended the Independent Directors meeting.

2.6 Board Meetings, Board Committee Meetings and Procedures:

(A) Institutionalized Decision-Making Process:

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

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

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

i. A minimum of four Board Meetings is held every year. Dates for the Board Meetings in the ensuing quarter are decided well in advance and communicated to the Directors. Additional meetings of the Board are held when deemed necessary to address the specific needs of the Company. In case of business exigencies or urgency of matters, resolutions are passed by circulation.

ii. All divisions/departments of the Company are advised to schedule their work plans well in advance, with regard to matters requiring discussion/approval/decision at the Board/ Committee meetings. All such matters are communicated to the Company Secretary in advance so that the same can be included in the Agenda for the Board/Committee Meetings.

iii. In addition to items which are mandated to be placed before the Board for its noting and/or approval, information is provided on various significant issues.

iv. The Board is also provided with Audit Committee's observations on the Internal audit findings and matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013.

(C) Distribution of Board Agenda Material:

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

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

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

(E) Compliance:

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

2.7 Terms and Conditions of Appointment of Independent Directors:

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

2.8 Meeting of Independent Directors:

During the financial year ended March 31, 2026, all the Independent Directors held a separate meeting on March 02nd, 2026 in compliance with the requirements of Schedule IV of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Ms. Shikha and Mr. Venu Gopal Reddy attended the Independent Directors meeting.

2.9 Familiarisation Programme for Independent Directors:

Regulation 25(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Schedule IV of the Companies Act, 2013 mandates the Company to familiarize the Independent Directors with the Company by conducting training Programmed During the year, the Board members were regularly apprised with the overview of the Company and its operations by the Senior Management team. Additionally, the Board Members are provided with all necessary documents/ reports and internal policies to enable them to familiarize with the Company's procedures and practices and keep themselves abreast of the latest corporate, regulatory and industry developments.

2.10 Fullfillment of the Independent Criteria by the Independence Directors:

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

The Company has received necessary declaration from each Independent Director under section 149(7) of the Companies Act, 2013, that he/she meets the criteria for Independence as laid down in Section 149(6) of the Companies Act, 2013 and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2.11 Performance Evaluation

Pursuant to the provisions of the Companies Act, 2013 and under regulation 25 of the SEBI (Listing obligations and disclosure requirements) Regulations, 2015, the Board has carried out an Annual Performance Evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration Committees.

In line with effective governance requirements, the Board reviews its own performance annually using a pre-determined template designed as a tool to facilitate the evaluation process. The assessment was built around the functioning of the Board as a whole, its committees and also the evaluation of Individual Directors.

While the individual directors' performance was reviewed by the Chairman and the rest of the Board excluding the Director being evaluated, the Chairman's and Non-Independent Directors performance was appraised through feedback from Independent Directors.

1. Audit Committee:

As on 31.03.2026, the Company has an Audit Committee comprising of the following: Mr. Venu Gopal Reddy, Chairperson, Mr. Servesh Gupta, Member and, Ms. Shikha, Member. During the year under review, the Board has accepted all the recommendation of the Audit Committee. During the year, the Committee met for 4 times in the year on 27.05.2025, 14.08.2025, 14.11.2025, 13.02.2026. All committee members have attended all the meetings during the year under review.

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

The Board terms of reference of Audit Committee are:

a) Overseeing the Company’s financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
b) Reviewing with the management the annual financial statements and auditor’s report thereon before submission to the Board, focusing primarily on:
   i. Matters to be included in the Directors’ Responsibility Statement to be included in the Board’s report in terms of Clause (c) of subsection 3 of Section 134 of the Companies Act, 2013.
   ii. Changes, if any, in accounting policies and practices and reasons for the same.
   iii. Major accounting entries involving estimates based on the exercise of judgement by the Management.

iv. Significant adjustments made in the financial statements arising out of audit findings.
v. Compliance with the listing Regulations and other legal requirements relating to financial statements.
vi. Disclosure of any related party transactions.
vii. Modified opinion (s) in the draft audit report.

c) Reviewing with the management the quarterly financial statements before submission to the Board for approval.
d) Recommending to the Board, the appointment, re-appointment, remuneration and terms of appointment of Auditors of the Company.
e) To approve payment to Statutory Auditors for any other services rendered by the Statutory Auditors.
f) To review reports of the Management Auditors and Internal Auditors and discussion on any significant findings and follow up there on.
g) Reviewing with the management, external and internal auditors, the adequacy of internal control systems, and the Company's statement on the same prior to endorsement by the Board.
h) Evaluation of the internal financial controls and risk management systems.
i) To review the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
j) To approve transactions of the Company with related parties and subsequent modifications of the transactions with related parties.
k) To review the functioning of the Whistle Blower Mechanism.

2. Nomination and Remuneration Committee:

As on 31.03.2026, the Company has Nomination Remuneration Committee comprising of the following: Mr. Venu Gopal Reddy, Chairperson, Ms. Shikha, Member, Mr. Ashish Gupta Member.
During the year, the Committee met for 5 times in the year on 14.08.2025, 14.11.2025, 22.12.2025, 13.02.2026, 23.03.2026. All committee members have attended all the meetings during the year under review.

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

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

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

3. Stakeholders Relationship Committee:

As on 31.03.2026, the Company has a Stakeholder Relationship Committee comprising of the following: Mr. Venu Gopal Reddy, Chairperson, Ms. Servesh Gupta, Member and, Ms. Shikha Member during the year, the Committee met on 13.02.2026 during the financial year. All committee members have attended the meeting during the year under review.

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

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

4. General Body Meeting- Annual General Meeting

Year	Date	Venue	Time	Special Resolution passed
2023	29/09/2023	Hotel Rainbow Towers, Shamshabad Airport Zone, Rajiv Gandhi International Airport, Police Station,1,8-27/2, International Airport Road Hyderabad, Telangana 501218	09:30 A.M	- To re-appoint Mr. Servesh Gupta (DIN: 01451093) as a Managing Director. - To approve the related party transaction for 2023-24 with wholly owned Subsidiary (M/s RIS PTY Ltd). - To approve the related party transaction for 2023-24 with wholly owned Subsidiary (M/s Niskarsh properties Private Limited).
2024	27/09/2024	Through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM")	11:00 A.M	- Appointment of Ms. Shikha (DIN: 07013436) as a non-executive independent Director on the board of the Company. - Appointment of Mr. Deepak Gupta (DIN: 08447287) as a Non-Executive Independent Directors on the Board of Directors of the Company.
2025	24/09/2025	Through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM")	12:00 NOON	-Rescind the resolution passed at the Extra-Ordinary General Meeting held on December 16, 2024 -Appointment of Ms. Anubha Chauhan, (DIN: 09058512) as a non-executive independent director on the Board of the Company -Appointment of Mr. Ramanuj Murlinarayan Darak, (DIN: 08647406) as a non-executive independent director on the Board of the Company -Appointment of Mr. Avani Kumar Shukla (DIN: 08082871) as a Director (Executive, Non-Independent) of the Company -Appointment of M/s Chandan J & Associates, Practicing Company Secretaries as Secretarial Auditors and fix their remuneration -Increase in the Authorised Share Capital and alteration of Capital clause of the Memorandum of Association of the Company -To raising of funds -Sale of wholly owned subsidiary M/s Niskarsh properties private limited sale of subsidiary M/s zeal appartment LLP

5. Other Disclosure

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

All related party transactions are approved by the Audit Committee. Prior omnibus approval is obtained from the Audit Committee in respect of the transactions which are repetitive in nature. The transactions entered into pursuant to the omnibus approval so granted are reviewed on a quarterly basis by the audit committee. The Policy of Related Party transaction / Disclosures are approved by the Board is posted on the Company's website viz www.usgtechsolutions.com

ii. **Whistle Blower Policy/Vigil Mechanism:** In Compliance with the provisions of Section 179(9) of the Companies Act, 2013 read with Regulation 22 of the erstwhile SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company has adopted a Whistle Blower Policy as a vigil mechanism for directors and employees of the Company. The Whistle Blower Policy is disclosed on the Company's website www.usgtechsolutions.com.

6. Means of Communication

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

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

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

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

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

c) Website:

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

7. General Shareholders Information:

i. Annual General Meeting

Date and time	September 30, 2026
Venue	Via Video Conferencing and Other Audio Visual Means
Book Closure	September 23, 2026 to September 30, 2026 (both days inclusive)
Record Date	September 23, 2026

ii. Listing of Stock Exchange:

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

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

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

iii. Registrar and Share Transfer Agent:

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

iv. Share Transfer System

Transfer of securities held in physical mode has been discontinued w.e.f. 01.04.2019. However, SEBI vide its various circulars/notifications granted relaxation for re-lodgement cases till 31.03.2021. In compliance with the circular, Re-lodgement of transfer requests was carried out till the validity period of Circular. Further, effective from 01.04.2021, Company/Registrar & Transfer Agent (RTA) is not accepting any requests for the physical transfer of shares from the shareholders. However, investors are not barred from holding shares in physical mode.

Transmission System:

Requests for Transmission of Shares held in physical form can be lodged with Bigshare Services Private Limited 'RTA' at the above-mentioned address with all the documents along with duly filled ISR-4. The requests are normally processed within 15 days of receipt of the documents, provided the documents are in order. Shares under objection are returned within two weeks from the date of its receipt.
Pursuant to SEBI Master circular No. SEBI/HO/ MIRSD/POD-I/P/CIR/2024/37 dated May 7, 2024, SEBI has directed that listed companies shall henceforth issue securities in dematerialised form only while processing the Transmission request as may be received from the securities holder/ claimant.

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

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

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

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

8. Distribution of Shareholding:

The distribution of shareholding by holding as on 31.03.2026 is given below:

SI. No.	Category	No. of Holders	% of Holders	Share amount	% to Equity
1.	1-500	4607	80.9970	4052570	1.02
2.	501-1000	7.98	8.3021	3954980	1.00
3.	1001-2000	228	4.00	3631470	0.92
4.	2001-3000	81	1.42	2092500	0.53

5.	3001-4000	52	0.91	1891990	0.48
6.	4001-5000	51	0.89	2423830	0.61
7.	5001-10000	85	1.49	6690050	1.69
8.	10001 and above	130	2.28	369404710	93.73
	Total	5688	100.00	394142100	100

9. De-materialisation of Shares and Liquidity

The Company has arrangements with both National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for demat facility.

10. Address for correspondence:

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

11. Compliance Certificate by Practicing Company Secretary

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

12. Compliance Certificate by Auditors:

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

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

Sd/-
Ashima Gupta
Director
DIN: 07795866

Sd/-
Servesh Gupta
Managing Director
DIN:01451093

Date: August 13, 2026

Place: Delhi

Annexure IV

CERTIFICATE ON CORPORATE GOVERNANCE

[Pursuant to Regulation 34(3) read with Schedule V, Part E of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

The Members,
USG TECH SOLUTIONS LIMITED
404, 4th Floor, My Home Tycoon, Lifestyle Building, Begumpet,
Hyderabad, Secunderabad, Telangana-500016

USG TECH SOLUTIONS LIMITED

We have examined the compliance of conditions of Corporate Governance by **USG TECH SOLUTIONS LIMITED** ("the Company"), for the financial year ended **31.03.2026**, as stipulated under Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

Management's Responsibility

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

Auditor's Responsibility

We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of Company Secretaries of India (ICSI).

We further draw attention to the following

The Company has an outstanding unsecured loan from IKF Technology Ltd, which is undergoing insolvency proceedings under the Insolvency and Bankruptcy Code, 2016, as more fully described in Note 15 to the financial statements. ***We are unable to verify the same as the related party transactions documents/details were not produced before us***, we recommend that the Company continue to monitor the insolvency proceedings and ensure that any resultant changes to the terms of the transaction are placed before the Audit Committee/Board and disclosed in accordance with applicable regulations.

Non-compliance with Regulation 6(1A) and Regulation 26A of the SEBI Listing Regulations

The office of the Company Secretary (Compliance Officer) fell vacant with effect from 17.12.2025 and remained unfilled for a period of 3 months, which is in excess of the timeline prescribed under Regulation 6(1A) of the SEBI Listing Regulations.

Similarly, the office of the Chief Financial Officer fell vacant with effect from 14.11.2025 and remained unfilled for a period of 3 months, which is in excess of the timeline prescribed under Regulation 26A of the SEBI Listing Regulations.

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

For CHANDAN J & ASSOCIATES
COMPANY SECRETARIES
PEER REVIEWED CERTIFICATE NO. 6292/2024

Sd/-
CHANDAN JHA
CP NO: 27629
ACS NO: 62350
UDIN: A062350H001109979

Place: Ghaziabad
Date: 13.08.2026

ANNEXURE V

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members,
USG TECH SOLUTIONS LIMITED
404, 4th Floor, My Home Tycoon, Lifestyle Building, Begumpet,
Hyderabad, Secunderabad, Telangana-500016

USG TECH SOLUTIONS LIMITED

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **USG TECH SOLUTIONS LIMITED** ("the Company"), for the financial year ended **31.03.2026**, 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Director Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company, as stated below, for the Financial Year ended **31.03.2026**, 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.

Sr. No.	DIN	Name	Designation	Date of Appointment
1.	01451093	**Servesh Gupta**	Managing Director	22.05.2018
2.	07795866	**Ashima Gupta**	Non-Executive Director	17.10.2017
3.	03102835	**Ashish Gupta**	Independent Director	13.02.2026
4.	10885840	**Venu Gopal Reddy**	Independent Director	12.11.2024

"We further report that the Company has not provided us with documentary evidence regarding registration of its Independent Director(s) with the Indian Institute of Corporate Affairs (IICA) data bank and/or evidence of having passed the online proficiency self-assessment test, or having availed exemption there from, as required under Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. In the absence of such documents, we are unable to comment on the compliance status of the Independent Director(s) with the said Rule, and this Certificate is issued without verification of the same."

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

For CHANDAN J & ASSOCIATES
COMPANY SECRETARIES
PEER REVIEWED CERTIFICATE NO. 6292/2024

Sd/-
CHANDAN JHA
CP NO: 27629
ACS NO: 62350
UDIN: A062350H001109968

Place: Ghaziabad
Date: 13.08.2026

Annexure VI

DECLARATION AFFIRMING COMPLIANCE OF CODE OF CONDUCT

As provided under regulation 26(3) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, the Board members and the senior Management Personnel have confirmed the Compliance with the code of Conduct for the year ended March 31, 2026.

For **USG TECH SOLUTIONS LIMITED**

Date: August 13, 2026
Place: Delhi

Sd/-
Servesh Gupta
(Managing Director)
DIN: 01451093

ANNEXURE VII

COMPLIANCE CERTIFICATION

A certificate from CFO on the financial statements of the Company was placed before the Board. Certificate pursuant to Regulation 17 (8) of SEBI (Listing Obligation Disclosure Requirements) Regulation, 2015-

A. I have reviewed financial statements and the cash flow statement for the year ended 31st March, 2026 and that to the best of our knowledge and belief:

i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

ii. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate of the Company's code of conduct.

C. I accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditor and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. I have indicated to the Auditor and the Audit committee;

i. Significant changes in internal control over financial reporting, if any, during the year;
ii. Significant changes in accounting policies, if any, during the year and that the same have been disclosed in the notes to the financial statements; and
iii. Instances of significant fraud of which I have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Sd/-
Sunil Kumar
Chief Financial Officer

Date: - 29.05.2026
Place: - Delhi

ANNEXURE VIII

CFO CERTIFICATE REGARDING DECLARATION UNDER REGULATION 33(3) (D) READ WITH REGULATION 34 (2) (A) OF SEBI (LISTING OBLIGATION AND DISCLOSURES REQUIREMENTS) REGULATIONS 2015

I, Sunil Kumar, Chief Financial Officer of USG Tech Solutions Limited having its corporate office at 506-509, Devika Towers Chander Nagar, Ghaziabad, Uttar Pradesh-201011, hereby declare that Statutory Auditor of the Company M/s MJRA & Associates (Chartered Accountants) Firm Registration. No.:013850N have issued an audit report of the company (Standalone and Consolidated) for financial year ended on 31st March 2026 with unmodified opinion.

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

This is for your kind information and record.

Thanking you,

For USG Tech Solutions Limited

Date: 29.05.2026
Place: Delhi

Sd/-
Mr. Sunil Kumar
Chief Financial Officer

Annexure IX

Management Discussion & Analysis

OVERVIEW AND BRIEF BACKGROUND

USG TECH SOLUTIONS LIMITED

USG Tech at its best provides innovative IT Solutions and complex software projects development that helps to keep it one step ahead of its competitors by continuously improving its IT-based business solutions. Crafted to perform, USG Tech is more than a singular avenue for payment processing system, it represents the ambition to connect, the ability to integrate and the freedom to move beyond the hassles of prior systems. USG Tech was brought to life by individuals who imagine a seamless system that allows complete freedom and guarantees a greater performance capability.

Combining state-of-the-art technology with the ambition to streamline the business processes throughout the country, USG Tech equips businesses and organizations to stay in control of payment processing, point of sale systems, reward and loyalty programs and all other related business processes. The multi-functional feature of USG Tech payment systems allows product manufacturers to stay linked to the traders, the banks to their customers, the government to the various trading points, the corporate houses to their branched processes and merchants to their customers. Spread across multiple channels USG Tech's strategic solutions are capable of communicating across broadband, GPRS, Wi-Fi and dial-up along with supporting several third-party VAA's (Value Added Applications).

IT INDUSTRY SCENARIO

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

FINANCIAL PERFORMANCE AND ANALYSIS

The financial statements have been prepared in compliance with the requirements of the Companies Act, 2013 guidelines issued by the Securities and Exchange Board of India (SEBI) and the IND AS in India. Our Management accepts responsibility for the integrity and objectivity of these financial statements, as well as for the various estimates and judgments used therein. The estimates and judgments relating to the financial statements have been made on a prudent and reasonable basis, so that the financial statements reflect in a true and fair manner the form and substance of transactions, and reasonably present our state of affairs, profits and cash flows for the year.

The discussions in this section relate to the financial results pertaining to the year ended March 31, 2026, prepared in accordance with the Indian Accounting Standards (referred to as 'Ind AS') prescribed under section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, as amended from time to time. Significant accounting policies used in the preparation of the financial statements are disclosed in the notes to the consolidated financial statements. The following table gives an overview of the financial results of the Company:

In lakhs

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2026	Year Ended March 31, 2025
	STANDALONE		**CONSOLIDATED**	
Total Turnover	0.00	0.00	0.00	0.00
Other income	0.59	0.80	0.59	0.80
Depreciation	0.37	0.46	1.57	1.58
Profit (Loss) before tax & Extra Ordinary	(16.87)	(46.75)	(37.02)	(64.42)
Exceptional Items	-	-	-	-

Profit (Loss) before tax Provision for tax	(16.87)	(46.75)	(37.02)	(64.42)
- Current Tax	-	-	-	-
- Deferred Tax	-	-	-	-
Profit (Loss)after tax	(16.87)	(46.75)	(37.02)	(64.42)

As there is a substantial growth in IT Sector and Software Projects development, Your Directors are hopeful that in forthcoming years, Company will definitely perform up to the mark, achieve good profitability and earning per share will be increased. On a generic note, given the current economic and industry environment, prospects in our business segments look attractive and we look forward to 2025-26 with sustained growth and excitement.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

OPPORTUNITIES LYING AHEAD AND OUR OUTLOOK

As your Company keeps on exploring various avenues, your Management proposes to have a singular avenue for payment processing system, representing the ambition to connect, with an ability to integrate and the freedom to move beyond the hassles of prior systems. They imagine a seamless payment system that allows complete freedom and guarantees a greater performance capability.

Bringing together the merchants, banks, financial institutions, corporate companies and other modes of transaction activities on a singular platform, The Company will be one stop destination for a secure network for growth-oriented services. Combining state-of-the-art technology with the ambition to streamline the business processes in throughout the country.

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

MANAGEMENT’S MISSION

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

HUMAN RESOURCE DEVELOPMENT AND INDUSTRIAL RELATIONS

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

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

CAUTIONARY STATEMENT

Statements in this report on Management discussion and analysis relating to the Company's objectives, projections, estimates, expectations or predictions may be forward looking statements within the meaning of applicable security laws or regulations. These statements are based upon certain assumptions and expectations of future events. Actual results could however differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include global and domestic demand-supply conditions, selling prices, raw material costs and availability, changes in government regulations and tax structure, general economic developments in India and abroad, factors such as litigation, industrial relations and other unforeseen events. The Company assumes no responsibility in respect of forward-looking statements made herein which may undergo changes in future on the basis of subsequent developments, information or events. Market data and product information contained in this report is gathered from published and unpublished reports and their accuracy cannot be assured.

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

Sd/-

Date: August 13, 2026
Place: Delhi

Mr. Servesh Gupta
(Managing Director)
DIN: 01451093

Annexure X

NOMINATION AND REMUNERATION POLICY

Appointment and removal of Directors, Key Managerial Personnel (KMP) and Senior Management:

1. **Appointment Criteria and Qualifications:**

a) A person being appointed as director, KMP or in senior management should possess adequate qualification, Expertise and experience for the position he / she is considered for appointment.

a) Independent Director:

i. Qualifications of Independent Director: An Independent director shall possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, operations or other disciplines related to the Company's business.

ii. Positive attributes of Independent Directors: An independent director shall be a person of integrity, who possesses relevant expertise and experience and who shall uphold ethical standards of integrity and probity; act objectively and constructively; exercise his responsibilities in a bona-fide manner in the interest of the Company; devote sufficient time and attention to his professional obligations for informed and balanced decision making; and assist the Company in implementing the best corporate governance practices.

2. **Removal:**

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations there under, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

3. **Retirement:**

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

4. **Remuneration:**

A. Directors:

1. Executive Directors (Managing Director, Manager or Whole Time Director):

i. At the time of appointment or re-appointment, the Executive Directors shall be paid such remuneration as may be mutually agreed between the Company (which includes the Nomination and Remuneration (N&R) Committee and the Board of Directors) within the overall limits prescribed under the Companies Act, 2013.

ii. The remuneration shall be subject to the approval of the Members of the Company in General Meeting as per the requirement of the Companies Act, 2013.

iii. The remuneration of the Manager/ CEO/ Managing Director/ Whole Time Director is broadly divided into fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company. In determining the remuneration (including the fixed increment and performance bonus), the Committee shall consider the following:

a. the relationship of remuneration and performance benchmark;
b. balance between fixed and incentive pay reflecting short and long-term performance objectives, appropriate to the working of the Company and its goals;
c. responsibility required to be shouldered, the industry benchmarks and the current trends;
d. The Company's performance vis-a-vis the annual budget achievement and individual performance.

2. **Non-Executive Director**:

i. The Non-Executive Independent Director may receive fees for attending meeting of Board or Committee thereof. Provided that the amount of such fees shall not exceed Rupees One Lakh per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

ii. A Non-Executive Director may be paid commission on an annual basis, of such sum as may be approved by the Board on the recommendation of the Committee.

iii. The Committee may recommend to the Board, the payment of commission, to reinforce the principles of collective responsibility of the Board.

iv. In determining the quantum of commission payable to the Directors, the Committee shall make its recommendation after taking into consideration the overall performance of the Company and the onerous responsibilities required to be shouldered by the Director.

v. The total commission payable to the Directors shall note exceed prescribed limits as specified under Companies Act, 2013.

vi. The commission shall be payable on pro-rata basis to those Directors who occupy office for part of the year.

5. KMP & Senior Managerial Personnel:

The remuneration to the KMP and Senior Management Personnel will be based on following guidelines:

i. maintaining a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company;

ii. Compensation should be reasonable and sufficient to attract retain and motivate KMP and senior management; Remuneration payable should comprise of a fixed component and a performance linked variable based on the extent of achievement of individual performance versus overall performance of the Company;

iii. Remuneration shall be also considered in form of long-term incentive plans for key employees, based on their contribution, position and length of service, in the nature of ESOPS/ESPS.

6. Evaluation:

The Committee shall carry out evaluation of performance of every Director at regular interval (yearly). The Committee shall also formulate and provide criteria for evaluation of Independent Directors and the Board as a whole, if applicable.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF
USG TECH SOLUTIONS LIMITED.

I. Report on the Audit of the Standalone Financial Statements

1. Opinion

A. We have audited the accompanying Standalone Financial Statements of **USG TECH SOLUTIONS LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

B. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date

2. Basis for Opinion

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

Based on our examination which included test checks. The company has used accounting Software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further during the course of our audit we did not come across any instance of audit trail feature being tempered with

3. Key Audit Matters

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

Emphasis of Matter

We Draw attention to the following Notes to Financial Statements

- Note 5 of the financial statements, which describes that the Company has not obtained confirmation for its investment in Listed Equity Shares amounting to ₹ 78.17 Lakhs and unlisted equity shares amounting to ₹ 50 Lakhs as at 31.03.2026. The valuation and existence of these investments have been relied upon based on the management's representation and available records. Our opinion is not modified in respect of this matter.

- Note 6 of the financial statements, which describes that the Company has not obtained external balance confirmation for loan & Advances amounting to ₹ 1098.57 Lakhs as at 31.03.2026. The balance has been relied upon based on the management's representation and the records maintained by the Company. Our opinion is not modified in respect of this matter.

- Note 7 of the financial statements, which states that the Company has not obtained external balance confirmations for certain non-current financial assets amounting to ₹ 589.62 lakhs as at 31.03.2026. The management has confirmed that the balances have been verified internally and are considered accurate based on the books of account and other supporting documentation. Our opinion is not modified in respect of this matter.

- Note 9 of the financial statements, which describes that trade receivables amounting to ₹ 685.73 Lakhs have been outstanding for more than Five years as at 31.03.2026, and no external balance confirmations have been obtained for these receivables. The management has represented that these balances are recoverable and have been appropriately accounted for. Our opinion is not modified in respect of this matter.

- Note 15 of the financial statements, which describes the fact that the Company has an outstanding unsecured loan from IKF Technology Ltd., which is currently undergoing insolvency proceedings under the Insolvency and Bankruptcy Code, 2016. While the management has represented that there has been no demand for immediate repayment and the terms of the loan remain unchanged as of the balance sheet date, the outcome of the insolvency process (e.g., possibility of early recall, assignment of debt, or recovery proceedings) may have an impact on the future settlement of the said loan. Our opinion is not modified in respect of this matter.

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

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

B. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

5. Management's Responsibility for the Standalone Financial Statements

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

II. Report on Other Legal and Regulatory Requirements

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

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

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

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

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

E. On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

F. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.

G. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

H. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended in our opinion and to the best of our information and according to the explanations given to us:

i) The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements.

ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

Place: **DELHI**
Date : 28.05.2026

Sd/-
(C.A. MUKESH KUMAR GROVER)
Partner
Membership Number :093304
UDIN: 26093304QUWSXP6510

Annexure "A" to the Independent Auditor's Report of even date to the members ofUSG Tech Solutions Limited on the financial statements for the year ended March 31, 2026

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

1. We have audited the internal financial controls with reference to financial statements of USG The Solution Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial 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.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system 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 with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the Auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

7. 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

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

Sd/-
(C.A. MUKESH KUMAR GROVER)
Partner
Membership Number :093304
UDIN: 26093304QUWSXP6510

Place : **DELHI**
Date : 28.05.2026

Referred to in paragraph 14 of the Independent Auditors' Report of even date to the members of USG Tech Solutions Limited on the financial statements as of and for the year ended March 31, 2026

i.

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

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

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

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

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

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

ii.

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

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

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

Name of the parties	**Nature**	**Aggregate amount during the year**	**Balance outstanding as 31.03.2026**
Niskarsh Properties Pvt Limited	Investment	NIL	1,00,000.00
Retail Information systems Pty Ltd	Investment	NIL	5,23,61,873.00
Mukesh Commercial Pvt Limited	Investment	NIL	50,00,0000.00

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

Name of the Parties	**Nature**	**Aggregate amount during the year**	**Balance outstanding as 31.03.2026**
Victory Infra Project Pvt. Ltd.	Loans & Advances	NIL	86,844.00
Niskarsh Properties Pvt Limited	Loans & Advances	Nil	3,01,19,000.00
Zeal Appartments LLP	Loans & Advances	NIL	8,82,34,000.00
Sunil Finvest Private Limited	Loans & Advances	NIL	35,00,000.00

Abhishek	Loans & Advances	NIL	5,00,000.00
AS Compusoft Services Pvt. Ltd	Loans & Advances	NIL	57,50,000.00
Aseem Gupta	Loans & Advances	NIL	3,00,000.00
Ashok Kumar Jain	Loans & Advances	NIL	6,00,000.00
JLB Finvest Pvt. Ltd.	Loans & Advances	NIL	46,00,000.00
Kiran Securities Pvt. Ltd.	Loans & Advances	NIL	28,10,494.00
Lakshya India	Loans & Advances	NIL	6,00,000.00
Mittal Medicos (P) Ltd	Loans & Advances	NIL	20,00,000.00
Mr. Suraj Garg	Loans & Advances	NIL	10,00,000.00
Paras Aluminium Pvt. Ltd.	Loans & Advances	NIL	18,00,000.00
PurviPratap Udeshi	Loans & Advances	NIL	9,00,000.00
RA Compusoft Pvt. Ltd.- Sec Dep for Software Development	Loans & Advances	NIL	3,79,00,000.00
Rajan Manocha	Loans & Advances	NIL	10,00,000.00
Ras Devlopments Pvt. Ltd. Advance Account	Loans & Advances	NIL	4,65,09,989.00

v. The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.

vi. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.

vii.

a. According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of income tax, provident fund, professional tax, employees’ state insurance and goods and services tax, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including sales tax, service tax, duty of customs, duty of excise, value added tax, cess, and other material statutory dues, as applicable, with the appropriate authorities.

b. According to the information and explanations given to us and the records of the Company examined by us, the particulars of statutory dues referred to in sub-clause (a) as at March 31, 2026which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount disputed (in lakhs)	Amount Deposited(in lakhs)	Period to which the amount relates	Forum where the dispute is pending
MINISTRY OF FINANCE INCOME TAX DEPARTMENT	Tax Demand	47.47	Nil	A.Y. 2013-14	COMMISSIONER OF INCOME TAX (APPEAL) NFAC NEW DELHI,
MINISTRY OF FINANCE INCOME TAX DEPARTMENT	Tax Demand	21.06	Nil	A.Y. 2017 - I8	The Assessing Officer Ward 17(3) Hyderabad

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

ix.

a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender; hence this clause is not applicable.

b) The company has not declared wilful defaulter by any bank or financial institution or other lender, hence this clause is not applicable.

c) The company has not obtained any term loan; hence this clause is not applicable

d) The company has not raised any short term fund; hence this clause is not applicable.

e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures; hence this clause is not applicable.

f) The company has not raised company has raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies; hence this clause is not applicable.

x.

(a) The Company has not raised any money by way of initial public offer or further public offer (including debtinstruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of theOrder is not applicable to the Company.

xi.

(a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on theCompany, noticed or reported during the year, nor have we been informed of any such case by theManagement.

(b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 ofCompanies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government.Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

(c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanationsgiven to us, and as represented to us by the Management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order isnot applicable to the Company.

xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.

xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 “Related Party Disclosures” specified under Section 133 of the Act.

xiv.

(a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.

(b) The reports of the Internal Auditor for the period under audit have been considered by us.

xv. The Company has not entered into any non-cash transactions with its Directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of theOrder is not applicable to the Company.

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

b. The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

c. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable tothe Company.

d. Based on the information and explanations provided by the Management of the Company, the Group has 6 CICs as part of the Group as detailed in note 54 to the financial statements. We have not, however,separately evaluated whether the information provided by the Management is accurate and complete.

xvi. The Company has incurred cash losses of Rs. 16.50Lakhs in the financial year and of Rs. 46.29 Lakhs in the immediately preceding financial year.

xvii. There has been no resignation of the Statutory Auditors during the year.

xviii. On the basis of the financial ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and Management plans, in our opinion and according to the information and explanations given to us, a material uncertainty exists as on the date of the audit reportthat the Company is capable of meeting its liabilities existing at the date of balance sheet as and when they falldue within a period of one year from the balance sheet date. Also refer paragraph 4 of our audit report on thefinancial statements.

xix. The provisions relating to Corporate Social Responsibility under Section 135 of the Act are not applicable to the Company. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

xx. The reporting under clause 3(xxi) of the Order is applicable to the Company as it have subsidiaries, joint ventures or associate companies and the Company prepare Consolidated FinancialStatements.

xxi. There has been no any qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

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

Sd/-

Place : **DELHI**
Date : 28.05.2026

(C.A. MUKESH KUMAR GROVER)
Partner
Membership Number :093304
UDIN: 26093304QUWSXP6510

INDEPENDENT AUDITOR'S REPORT

To the Members of

USG TECH SOLUTIONS LIMITED.

Report on the Audit of the Consolidated Financial Statements

1. Opinion

A. We have audited the Consolidated Financial Statements of USG TECH SOLUTIONS LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2026, 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 [hereinafter referred to as "the Financial Statements"].

B. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit/ loss, *(changes in equity)* and its cash flows for the year ended on that date.

2. Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Based on our examination which included test checks. The company has used accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further during the course of our audit we did not come across any instance of audit trail feature being tempered with.

3. **Key Audit Matters**

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

Emphasis of Matter

We Draw attention to the following Notes to Financial Statements

- Note 5 of the financial statements, which describes that the Company has not obtained confirmation for its investment in Listed Equity Shares amounting to ₹ 78.17 Lakhs and unlisted equity shares amounting to ₹ 50 Lakhs as at 31.03.2026. The valuation and existence of these investments have been relied upon based on the management’s representation and available records. Our opinion is not modified in respect of this matter.

- Note 6 of the financial statements, which describes that the Company has not obtained external balance confirmation for loan & Advances amounting to ₹ 1498.57 Lakhs as at 31.03.2026. The balance has been relied upon based on the management's representation and the records maintained by the Company. Our opinion is not modified in respect of this matter.

- Note 7 of the financial statements, which states that the Company has not obtained external balance confirmations for certain non-current financial assets amounting to ₹ 1171.19 lakhs as at 31.03.2026. The management has confirmed that the balances have been verified internally and are considered accurate based on the books of account and other supporting documentation. Our opinion is not modified in respect of this matter.

- Note 10 of the financial statements, which describes that trade receivables amounting to ₹ 678.16 Lakhs have been outstanding for more than Five years as at 31.03.2026, and no external balance confirmations have been obtained for these receivables. The management has represented that these balances are recoverable and have been appropriately accounted for. Our opinion is not modified in respect of this matter.

- Note 16 of the financial statements, which describes the fact that the Company has an outstanding unsecured loan from IKF Technology Ltd., which is currently undergoing insolvency proceedings under the Insolvency and Bankruptcy Code, 2016. While the management has represented that there has been no demand for immediate repayment and the terms of the loan remain unchanged as of the balance sheet date, the outcome of the insolvency process (e.g., possibility of early recall, assignment of debt, or recovery proceedings) may have an impact on the future settlement of the said loan. Our opinion is not modified in respect of this matter.

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

The Company’s Board of Directors is responsible for the other information. The other information comprises the [information included in the X report, but does not include the Financial Statements and our auditor’s report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated

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

5. Management’s Responsibility for the Financial Statements

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

Those Board of Directors are also responsible for overseeing the Company’s financial reporting process.

6. Auditor’s Responsibilities for the Audit of the Financial Statements

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

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

a. 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.

b. 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

c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

d. 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.

e. 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.

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

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

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

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.

7. Report on Other Legal and Regulatory Requirements

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

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 [*and proper returns adequate for the purposes of our audit have been received from the branches not visited by us.]*

(c) [*The reports on the accounts of the branch offices of the Company audited under Section 143(8) of the Act by branch auditors have been sent to us and have been properly dealt with by us in preparing this report.*]

(d) The Balance Sheet, the Statement of Profit and Loss, (the Statement of Changes in Equity) and the Cash Flow Statement dealt with by this Report are in agreement with the books of account [*and with the returns received from the branches not visited by us*].

(e) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(f) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

(g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

Sd/-
(C.A. MUKESH KUMAR GROVER)
Partner
Membership Number :093304
UDIN: 26093304UYLVGY4036
Place: DELHI
Date: 28.05.2026

USG Tech Solutions Limited

CIN:L72200TG1999PLC032129

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

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

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

Balance Sheet as at 31st March, 2026

(Rs.in Lakhs)

	Particulars	Note no.	31st March, 2026	31st March, 2025
I.	**ASSETS**			
	Non-current assets			
	Property, plant and equipment	3(a)	1.67	2.04
	Intangible assets under development	3(b)	166.61	166.61
	Biological assets other than bearer plants		-	-
	Investment accounted for using equity method			
	Non -current financial assets			
	Non-current investment	5	652.79	652.79
	Trade receivable,non-current	9	685.73	685.73
	Loans,non-current	6	1,098.57	1,098.57
	Other non-current financial assets	7	1,471.99	1,472.08
	Non -current assets			
	Other non-current assets	8	27.69	27.64
			4,105.06	**4,105.47**
	Current assets			
	Inventories			
	Current Financial assets			
	Current investments			
	Trade and other receivables	9	-	-
	Cash and cash equivalents	10	2.44	1.64
	Bank Balance other than cash and cash equivalents	11	1.58	1.49
	Other Current Assets	12	-	0.09
			4.03	**3.21**
	Total Assets		**4,109.08**	**4,108.68**
II.	**EQUITY AND LIABILITIES**			
	Equity			
	(a) Equity Share capital	13	3,941.42	3,941.42
	(b) Other equity	14	(211.85)	(194.98)
			3,729.57	**3,746.45**
	Liablities			
	Non-current liabilities			
	Non-current financial liabilities			
	Borrowings, non-current	15	351.34	337.34
	Deferred tax liability (net)	16	3.44	3.44
			354.77	**340.78**
	Current liabilities			
	Current fianacial Liabilities			
	Borrowings, current		-	-
	Trade payables, current		-	-
	Other current financial liabilities	17	24.72	21.36
	Other current liabilities			
	Provision, current			
	Current liablities	18	0.02	0.10
	Deferred government grants,current		**24.74**	**21.46**
	Liablities directly associated with assets in disposal group classified as held for sale		-	-
	Regulatory deferral account credit balances and related deferred tax liabilities		-	-
	Total Equity and Liablities		**4,109.08**	**4,108.68**

For M J R A & ASSOCIATES
Chartered Accountants
Firm Reg. No 013850N

Sd/-
Servesh Gupta
Managing Director
DIN: 01451093

Sd/-
Ashima Gupta
Director
DIN: 07795866

Sd/-
(CA MUKESH KUMAR GROVER)
Partner
M.no: 093304
Placє New Delhi
Date : 28.05.2026
UDIN : 26093304QUWSXP6510

Sd/-
Sunil Sharma
Chief financial officer
PAN : DWGPS9748G

USG Tech Solutions Limited

CIN:L72200TG1999PLC032129
Regd Office :- H.NO:9/HIG-A&10/HIG, Vasista Bhavan, 4th Floor, APHB Colony, Indira Nagar, Gachibowli Hyderabad , Telangana 500032

Corporate Office :- Corporate Office :- office no 506 507 508 509 Devika Towers Chander Nagar, Chander Nagar, Ghaziabad, Ghaziabad, Uttar Pradesh, India, 201011
Website: www.usgtechsolutions.com, Email Id: Secretarial @usgtechsolutions.com Tel: +91 11 4131 5203

Statement of Profit and Loss Account for the year ended 31st March, 2026

Particulars	Note no.	31st March, 2026	31st March, 2025
Revenue from operations	**19**	-	-
Other income	**20**	0.59	0.80
Total revenue		**0.59**	**0.80**
Expenses			
Emloyee benefit expense	**21**	4.34	10.33
Finance cost	**22**	-	-
Depreciation and amortisation expense	**4**	0.37	0.46
Other expense	**23**	12.75	36.76
Total expenses		**17.46**	**47.55**
Profit/ (loss) before tax		**(16.87)**	**(46.75)**
Tax expense			
a) Current tax		-	-
b) Deferred tax		-	-
c) Income Tax for Earlier years		-	-
Total Tax Expense		-	-
Profit/ (loss) for the period		**(16.87)**	**(46.75)**
Other comprehensive income			
- Items that will not be reclassified to profit or loss			
# Changes in fair value of equity instrument through OCI		-	-
# Income tax relating to items that will not be reclassified to profit or loss		-	-
- Items that will be reclassified to profit or loss		-	-
- Income tax relating to items that will be reclassified to profit or loss		-	-
Total other comprehensive income, net of tax		-	-
Total comprehensive income for the period		**(16.87)**	**(46.75)**
(Profit/ loss + other comprehensive income)			
Earnings per equity share			
a) Basic		**-0.04**	**-0.12**
b) Diluted			

For M J R A & ASSOCIATES
Chartered Accountants
Firm Reg. No 013850N

Sd/-
Servesh Gupta
Managing Director
DIN: 01451093

Sd/-
Ashima Gupta
Director
DIN: 07795866

Sd/-
(CA MUKESH KUMAR GROVER)
Partner
M.no: 093304
Pla New Delhi
Date : 28.05.2026
UDIN : 26093304QUWSXP6510

Sd/-
Sunil Sharma
Chief financial officer
PAN : DWGPS9748G

USG Tech Solutions Limited

CIN:L72200TG1999PLC032129
Regd Office :- H.NO:9/HIG-A&10/HIG, Vasista Bhavan, 4th Floor, APHB Colony, Indira Nagar, Gachibowli Hyderabad Telangana 500032
Corporate Office :- 10 C, Under Hills Road, Civil Lines Delhi 110054
Website: www.usgtechsolutions.com, Email Id: Secretarial @usgtechsolutions.com Tel: +91 11 4131 5203

Cash Flow Statements for the year Ended 31 March 2026

(Rs.in Lakhs)

Particulars	**31-03-2026**		**31-03-2025**	
A CASH FLOW FROM OPERATING ACTVITIES				
Net profit before tax as per Profit and Loss Account		(16.87)		(46.75)
Adjustments for :-				
Finance cost	-		-	
Interest Income	(0.10)		(0.10)	
Other Non-operating Receipts	(0.49)		(0.44)	
Depreciation and Amortization Expenses	0.37		0.46	
Share of Loss of Zeal Appartment	-		(0.11)	
		(0.22)		(0.20)
Operating Profit before Working Capital Changes		**(17.09)**		**(46.95)**
Adjustment for :-				
Increase / Decrease in Other Current Assets	0.09		(0.02)	
Increase in Short Financial Liabilities	3.36		6.23	
Increase / Decrease in Short Current Liabilities	(0.08)		0.08	
		3.37		6.29
Cash Generated from Operations		**(13.72)**		**(40.66)**
Adjustment for :-				
Provision for Income Tax		-		-
Provision for Deferred Tax Libilities		-		-
Net Cash Generated from Operating Activities		**(13.72)**		**(40.66)**
B CASH FLOW FROM INVESTING ACTIVITIES				
Purchases of Non-current Investment	-		-	
Movement in Loans & Advances and other Assets	0.11		0.11	
Net Cash Received from Investing Activities		**0.11**		**0.11**
C CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Long Term Borrowings	13.99		40.00	
Interest Income	0.10		0.10	
Other Non-operating Receipts	0.49		0.44	
Net Cash Received from Financing Activities		**14.58**		**40.54**
D Net Increase/Decrease in Cash and Cash Equivalent		0.97		(0.00)
Add : Opening Balance of Cash and Cash Equivalent		1.62		1.62
Closing Balance of Cash and Equivalent Cash		2.60		**1.62**

For M J R A & ASSOCIATES
Chartered Accountants
Firm Reg. No 013850N

Sd/- Sd/-
Servesh Gupta **Ashima Gupta**
Managing Director **Director**
DIN: 01451093 **DIN: 07795866**

Sd/-
(CA MUKESH KUMAR GROVER)
Partner
M.no: 093304
P New Delhi
Date : 28.05.2026
UDIN : 26093304QUWSXP6510

Sd/-
Sunil Sharma
Chief financial officer
PAN : DWGPS9748G

NOTE 3(a):PROPERTY ,PLANT AND EQUIPMENT

Particulars	Gross Block				Depreciation				Net Block	
	As at 01.04.2025	Additions during the year	(Deletion) during the year	As at 31.03.2026	As at 01.04.2025	Charged for the Current Year	Adj.	As at 31.03.2026	Net Block as on 31.03.2026	Net Block as on 31.03.2025
Computer Equipments	3.26	-	-	3.26	3.23	0.01	-	3.24	0.03	0.04
Furniture and Fixtures	3.00	-	-	3.00	2.84	0.03	-	2.87	0.13	0.16
Office & Electrical Equipments	23.31	-	-	23.31	21.47	0.33	-	21.80	1.51	1.84
Total	**29.58**	**-**	**-**	**29.58**	**27.54**	**0.37**	**-**	**27.91**	**1.67**	**2.04**
Previous year	**29.58**	**-**	**-**	**29.58**	**27.08**	**0.46**	**-**	**27.54**	**2.04**	**2.50**

(Rs.in Lakhs)

Particulars	Gross Block				Depreciation				Net Block	
	As at 01.04.2024	Additions during the year	(Deletion) during the year	As at 31.03.2025	As at 01.04.2024	Charged for the Current Year	Adj.	As at 31.03.2025	Net Block as on 31.03.2025	Net Block as on 31.03.2024
Computer Equipments	3.26	-	-	3.26	3.22	0.02	-	3.23	0.04	0.05
Furniture and Fixtures	3.00	-	-	3.00	2.80	0.04	-	2.84	0.16	0.20
Office & Electrical Equipments	23.31	-	-	23.31	21.06	0.41	-	21.47	1.84	2.25
Total	**29.58**	**-**	**-**	**29.58**	**27.08**	**0.46**	**-**	**27.54**	**2.04**	**2.50**
Previous year	**29.58**	**-**	**-**	**29.58**	**26.52**	**0.57**	**-**	**27.08**	**2.50**	**3.06**

NOTE 3(b):INTANGIBLE ASSETS

(Rs.in Lakhs)

Particulars	Gross Block				Depreciation				Net Block	
	As at 01.04.2025	Additions during the year	(Deletion) during the year	As at 31.03.2026	As at 01.04.2025	Charged for the Current Year	Adj.	As at 31.03.2026	Net Block as on 31.03.2026	Net Block as on 31.03.2025
Development Right	166.61	-	-	166.61	-	-	-	-	166.61	166.61
Total	**166.61**	**-**	**-**	**166.61**	**-**	**-**	**-**	**-**	**166.61**	**166.61**

(Rs.in Lakhs)

Particulars	Gross Block				Depreciation				Net Block	
	As at 01.04.2024	Additions during the year	(Deletion) during the year	As at 31.03.2025	As at 01.04.2024	Charged for the Current Year	Adj.	As at 31.03.2025	Net Block as on 31.03.2025	Net Block as on 31.03.2024
Development Right	166.61	-	-	166.61	-	-	-	-	166.61	166.61
Total	**166.61**	**-**	**-**	**166.61**	**-**	**-**	**-**	**-**	**166.61**	**166.61**

	31st March, 2026	31st March, 2025
		(Rs.in Lakhs)
NOTE 4: Depriciation & Amortisation expenses		
Depreciation Expense	0.37	0.46
NOTE 5: Non Current Investment		
Investment in Listed Equity Investments		
IGL- 2000 Shares	6.38	6.38
ITCL-1000 Shares	2.60	2.60
SBIN-1000 Shares	3.13	3.13
Siber Software Services (India) Limited	60.00	60.00
YES BANK-2000 Shares	6.07	6.07
Total -Equity Shares -Quoted	**78.17**	**78.17**
In Equity Shares -Unquoted		
Mukesh Commercial (P) Limited	50.00	50.00
Niskarsh Properties Pvt Ltd _Shares	1.00	1.00
Retail Informtaion System Pty Ltd	523.62	523.62
Total -Equity Shares -Unquoted	**574.62**	**574.62**
Total	**652.79**	**652.79**
NOTE 6: Loans & Advances		
Abhishek	5.00	5.00
AS Compusoft Services Pvt. Ltd.	57.50	57.50
Aseem Gupta	3.00	3.00
Ashok Kumar Jain	6.00	6.00
JLB Finvest Pvt. Ltd.	46.00	46.00
Kiran Securities Pvt. Ltd.	28.10	28.10
Lakshya India	6.00	6.00
Mittal Medicos (P) Ltd	20.00	20.00
Mr. Suraj Garg	10.00	10.00
Paras Aluminium Pvt. Ltd.	18.00	18.00
Purvi Pratap Udeshi	9.00	9.00
RA Compusoft Pvt. Ltd.- Sec Dep for Software Devel	379.00	379.00
Rajan Manocha	10.00	10.00
Ras Devlopments Pvt. Ltd. Advance Account	465.10	465.10
Sunil Finvest Pvt. Ltd.	35.00	35.00
Victory Infra Project Pvt. Ltd.	0.87	0.87
	1,098.57	**1,098.57**

Note 7: Other non-current financial assets			
Euro India Power Pvt. Ltd		35.00	35.00
Hightime Marketing Pvt. Ltd.		176.05	176.05
Intergrated Leasing & Finance (P) Ltd		25.50	25.50
Madhur Buildcon Pvt. Ltd		0.25	0.25
Niskarsh Properties-New Projects		301.19	301.19
S.G.A. Securities (P) Ltd.		30.00	30.00
Sai Ram Promoters Pvt. Ltd		4.40	4.40
Shivmangal Stock Management		13.12	13.12
Utility Agency Pvt. Ltd.		2.10	2.10
Vistaar Infra		2.01	2.01
Zeal Appartment LLP-PROPERTY		882.34	882.34
Zeal Appartments LLP		0.03	0.12
	Total	**1,471.99**	**1,472.08**

Note 8 :Other non-current assets			
TDS Receivable A.Y. 17-18		3.65	3.65
Tds Receivable for 19-20 A.Y		7.23	7.23
Tds Receivable From Delhi Test House		0.19	0.19
Tds Receivable From Hdfc Bank Fd		0.05	0.05
TDS Received		16.41	16.41
Tds Received on Dividend		0.15	0.11
	Total	**27.69**	**27.64**

NOTE 9: Trade Receivables			
Debts outstanding for a period exceeding six months			
ACIC (India) Private Limited		8.35	8.35
Balaji Trading Company		7.63	7.63
BLS Institute of Management		1.08	1.08
Green Open Technologies Pvt. Ltd		3.50	3.50
Indivar Realtors Pvt. Ltd.		0.20	0.20
International Potash Company (U.K.) Ltd.		201.45	201.45
International Traceability Systems Ltd		135.26	135.26
K & M Softech Inc USA		47.44	47.44
Kk Spum Pipe Private Limited		11.60	11.60
New Shape In Style		0.09	0.09
O.P.Gupta		21.57	21.57
Retail Information Systems Pty Ltd.		10.93	10.93
S.K.Enterprises		0.82	0.82
Shilpi Cable Technologies Limited		41.29	41.29
Shreya Sales Corporation		15.81	15.81
The Ascenders General Trading		168.02	168.02
ZTE Kangxun Telecome Pvt. Ltd.		10.70	10.70
	Total	**685.73**	**685.73**

NOTE 10 :Cash and cash equivalents			
Cash in Hand		0.85	0.35
HDFC BANK-50200019881619		1.44	1.14
IDBI Bank A/c No. 193102000000055		0.16	0.16
	Total	**2.44**	**1.64**

NOTE 11: Other Bank Balance

FD-No.02874640000048	1.58	1.49

NOTE 12: Other Current Assets

Prepaid Rent		0.09
TDS Ay 2023-24		

NOTE 13 : Equity Share Capital

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

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

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

NOTE 14 : Other Equity

Capital Reserve Consolidation-Opening		236.60	236.60
			-
Deduction			-
	Total (A)	**236.60**	**236.60**
Security Premium	**Total (B)**	103.90	103.90
Profit and Loss Opening		(535.48)	(488.73)
Amount Transferred From Statement of P&L		(16.87)	(46.75)
	Total (C)	**(552.35)**	**(535.48)**
	(Total A + B+ C)	**(211.85)**	**(194.98)**

NOTE 15 : Non Current Borrowings

Inter corporate loan(unsecured)			
IKF Technologies Limited		92.20	92.20
Starrose Dealer Private Limited		126.18	126.18
Loan Form Related Parties (Unsecured)			
Servesh Gupta		111.46	118.96
Ashima Gupta		21.49	
	Total	**351.34**	**337.34**

NOTE 16: Deferred Tax Liablities

Deferred Tax Liablities(Net)	3.44	3.44

NOTE 17: Other Current Financial Liabilities		
Ajit Singh	25.00	-
Apoorva Srivastava	-	0.37
Audit Fees Payable	-	0.67
Bigshare Services Pvt. Ltd.	0.09	0.04
Chandan J & Associates	0.02	-
MJRA & Associates	0.37	
Himanshi Rawat Salary Payable	-	0.32
Imprest Ashima Gupta	-	20.22
Internal Audit Fees Payable	-	0.06
Kausalyam Advisory Services Pvt.Ltd.	0.11	-
Manish Kumar -Salary Account	-	0.53
Manish Kumar -Retention Money (Salary)	-	0.14
Manju Salary Payable	0.13	
The Calcutta Stock Exchange Ltd	(0.99)	(0.99)
Total	**24.72**	**21.36**

NOTE 18: Other Current Liabilities		
Statutory Due Payable		
TDS Payable on Professional Fee	0.02	0.10
Total	**0.02**	**0.10**

Particulars	As at 31-03-2026	As at 31-03-2025
NOTE 19: Revenue From Operations		
Income from Software Developments	-	-
	-	**-**
NOTE 20: Other Incomes		
Account Written off	-	0.26
Dividend	0.49	0.44
Interest on FDR	0.10	0.10
	0.59	**0.80**
NOTE 21: Employees Benefit Expenses		
Salary,Wages & Bonus		
Staff Welfare	-	0.00
Staff Salary	4.34	10.33
	4.34	**10.33**
NOTE 22: Finance Cost		
Bank Charges	-	-
	-	**-**
NOTE 23: Other Expenses		
Audit Fees	0.84	0.73
Conveyance Exp	-	0.01
Interest(BSE)	0.08	-
Internet Exp.	0.18	0.18
License Fees	0.04	-
Listing Fees	5.81	15.33
Penalty Late Filing Fees	2.17	16.36
Postage & Courier	0.00	0.01
Printing & Stationery Exp	0.11	0.07
Professional Fees	2.24	2.71
Publication Expenses- Notices & Results Etc	0.93	0.73
Rent Account	0.09	0.13
ROC And Other Filling Fees	0.19	0.20
Software Expense	-	0.18
Share of Loss (Zeal Apartments)	0.09	0.11
	12.75	**36.76**

USG Tech Solutions Limited

CIN:L72200TG1999PLC032129

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

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

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

Consolidated Balance Sheet as at 31st March, 2026

(Rs.in Lakhs)

Particulars	Note no.	As at 31st March, 2026	As at 31st March, 2025
I. ASSETS			
Non-current assets			
(a) Property, plant and equipment	**3(a)**	1.67	3.86
(b) Capital Work in progress			
(c) Intangible assets	**3(b)**	522.66	523.15
(d) Intangible assets under development		166.61	166.61
(e)Financial assets			
(i) Investments	**5**	128.17	128.17
(ii) Loans	**6**	1,498.57	1,498.57
(iii) Other non-current financial assets	**7**	1,171.19	1,171.19
(iv) Other non-current assets	**8**	32.66	27.64
		3,521.53	**3,519.20**
Current assets			
(a) Inventories	**9**	-	-
(b) Financial assets			
(i) Trade and other receivables	**10**	678.16	678.16
(ii)Cash and cash equivalents	**11**	6.69	21.70
(iii) Other bank balances	**12**	1.58	1.49
(iii) Other Current Assets	**13**	-	0.09
		686.44	**701.44**
Total Assets		**4,207.97**	**4,220.64**
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	**14**	3,941.42	3,941.42
(b) Other equity	**15**	(318.62)	(288.13)
		3,622.80	**3,653.29**
Liablities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	**16**	573.27	550.24
(b) Deferred tax liability(net)	**17**	3.44	3.44
		576.70	**553.67**
Current liabilities			
(a) Financial liablities			
(i) Trade Payable	**18**	6.88	6.41
(ii) Other current financial liabilities	**19**	1.15	6.76
(b) Other current liablities	**20**	0.44	0.50
		8.47	**13.68**
Total Equity and Liablities		**4,207.97**	**4,220.64**

For M J R A & ASSOCIATES
Chartered Accountants
Firm Reg. No 013850N

Sd/-
(CA MUKESH KUMAR GROVER
Partner
M.no: 093304
Place : New Delhi
Date : 28.05.2026
UDIN : 26093304UYLVGY4036

Sd/-
Servesh Gupta
Managing Director
DIN: 01451093

Sd/-
Ashima Gupta
Director
DIN: 07795866

Sd/-
Sunil Sharma
Chief financial officer
PAN : _DWGPS9748G

USG Tech Solutions Limited
CIN:L72200TG1999PLC032129
Regd Office :- H.NO:9/HIG-A&10/HIG, Vasista Bhavan, 4th Floor, APHB Colony, Indira Nagar, Gachibowli Hyderabad , Telangana 500032
'orporate Office :- office no 506 507 508 509 Devika Towers Chander Nagar, Chander Nagar, Ghaziabad, Ghaziabad, Uttar Pradesh, India, 20101
Website: www.usgtechsolutions.com, Email Id: Secretarial @usgtechsolutions.com Tel: +91 11 4131 5203

Statement of Profit and Loss Account for the year ended 31st March, 2026

(Rs.in Lakhs)

Particulars	Note no.	31st March, 2026	As at 31st March, 2025
Revenue from operations	**20**		
Other income	**21**	0.59	0.80
Total revenue		**0.59**	**0.80**
Expenses			
Operting Cost	**22**	-	-
Changes in inventories of finished goods, work in progress	**23**	-	-
Emloyee benefit expense	**24**	4.34	10.33
Finance cost	**25**	17.31	15.93
Depreciation and amortisation expense	**4**	1.57	1.58
Other expense	**26**	14.39	37.38
Total expenses		**37.61**	**65.22**
Profit/ (loss) before tax		**(37.02)**	**(64.42)**
Tax expense			
a) Current tax		-	-
b) Deferred tax		-	-
c) Income Tax for Earlier years		-	-
Total Tax Expense		**-**	**-**
Profit/ (loss) for the period		**(37.02)**	**(64.42)**
Other comprehensive income			
- Items that will not be reclassified to profit or loss			
# Changes in fair value of equity instrument through OCI		-	-
# Income tax relating to items that will not be reclassified to		-	-
- Items that will be reclassified to profit or loss		-	-
- Income tax relating to items that will be reclassified to		-	-
Total other comprehensive income, net of tax		-	-
Total comprehensive income for the period		**(37.02)**	**(64.42)**
(Profit/ loss + other comprehensive income)			
Earnings per equity share			
a) Basic		-	-
b) Diluted		-	-

For M J R A & ASSOCIATES
Chartered Accountants
Firm Reg. No 013850N

Sd/-
(CA MUKESH KUMAR GROVER
Partner
M.no: 093304
Place : New Delhi
Date : 28.05.2026
UDIN : 26093304UYLVGY4036

Sd/-
Servesh Gupta
Managing Director
DIN: 01451093

Sd/-
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Chief financial officer
PAN : _DWGPS9748G

USG Tech Solutions Limited

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

Cash Flow Statement for the year ended 31st March 2026

	Particulars	As at 31st March 2026		As at 31st March 2025	
A	**CASH FLOW FROM OPERATING ACTVITIES**				
	Net profit before tax as per Profit and Loss Account		(37.02)		(64.42)
	Adjustments for :-				
	Account Written of	-		0.26	
	Depreciation and Amortization Expenses	1.57		1.58	
	Dividend	(0.49)		(0.44)	
	Finance cost	17.31		15.93	
	Interest Income	(0.10)		(0.10)	
			18.29		17.22
	Operating Profit before Working Capital Changes		**(18.73)**		**(47.20)**
	Adjustment for :-				
	Change in Trade Payables	0.47		(0.00)	
	Change in Other Payables	(5.62)		(14.58)	
	Change in Trade Receivables	-		-	
	Change in Other Receivables	0.09		(0.02)	
	Change in Non Current Assets	(5.02)		-	
	Change in Non Current Financial Assets	0.00		-	
	Change in Other Loans and Advances	(0.00)		-	
	Change in Current Current Liabilties	(0.06)		0.11	
			(10.14)		(14.49)
	Cash Generated from Operations		**(28.87)**		**(61.69)**
	Adjustment for :-				
	Consolidatin Historical Balance		7.65		(142.62)
	Net Cash Generated from Operating Activities		**(21.22)**		**(204.31)**
B	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Purchases of Non-current Investment	-		-	
	Movement in Loans & Advances and other Assets	-	-	-	-
	Net Cash Received from Investing Activities		**-**		**-**
C	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Proceeds from Issue of Share Capital				
	Repayment / Proceeds from Long Term Borrowings	23.03		220.63	
	Finance cost	(17.31)		(15.93)	
	Dividend	0.49		0.44	
	Interest Income	0.10		0.10	
	Increase in Deferred Tax Liabilities	-		-	
	Net Cash Received from Financing Activities		**6.31**		**205.24**
D	Net Increase/Decrease in Cash and Cash Equivalent		(14.91)		0.93
	Add : Opening Balance of Cash and Cash Equivalent		23.19		24.11
	Closing Balance of Cash and Equivalent Cash		**8.28**		**23.19**

For M J R A & ASSOCIATES
Chartered Accountants
Firm Reg. No 013850N

Sd/-
(CA MUKESH KUMAR GROVER
Partner
M.no: 093304
Place : New Delhi
Date : 28.05.2026
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DIN: 01451093

Sd/-
Ashima Gupta
Director
DIN: 07795866

Sd/-
Sunil Sharma
Chief financial officer
PAN : _DWGPS9748G

NOTE 3(a):PROPERTY ,PLANT AND EQUIPMENT

Particulars	Gross Block				Depreciation				Net Block	
	As at 01.04.2025	Additions during the year	(Deletion) during the year	As at 31.03.2026	As at 01.04.2025	Charged for the Current Year	Adj.	As at 31.03.2026	Net Block as on 31.03.2026	Net Block as on 31.03.2025
Computer Equipments	3.26	-	-	3.26	3.23	0.01	-	3.24	0.03	0.04
Furniture and Fixtures	3.00	-	-	3.00	2.84	0.03	-	2.87	0.13	0.16
Office & Electrical Equipments	23.31	-	-	23.31	21.47	0.33	-	21.80	1.51	1.84
Total	**29.58**	**-**	**-**	**29.58**	**27.54**	**0.37**	**-**	**27.91**	**1.67**	**2.04**
Previous year	**29.58**	**-**	**-**	**29.58**	**27.08**	**0.46**	**-**	**27.54**	**2.04**	**2.50**

NOTE 3(b):INTANGIBLE ASSETS

Particulars	**Gross Block**				**Depreciation**				**Net Block**	
	As at 01.04.2025	**Additions during the year**	**(Deletion) during the year**	**As at 31.03.2026**	**As at 01.04.2025**	**Charged for the Current Year**	**Adj.**	**As at 31.03.2026**	**Net Block as on 31.03.2026**	**Net Block as on 31.03.2025**
Development Right (RIS)	523.06	-	-	523.06	-	0.40	-	0.40	522.66	523.06
Development Right under Development	166.61	-	-	166.61	-	-	-	-	166.61	166.61
Total	**166.61**	**-**	**-**	**166.61**	**-**	**-**	**-**	**-**	**689.27**	**689.67**
Previous year	**689.67**	**-**	**-**	**689.67**	**-**	**-**	**-**	**-**	**689.27**	**689.67**

	As at 31st March,2026	As at 31st March,2025
		(Rs.in Lakhs)
NOTE 4: DEPRECIATION AND AMORTISATION EXPENSES		
Depreciation Expense	1.57	1.58
NOTE 5:NON CURRENT INVESTMENTS		
Investment in Equity Shares - Quoted		
IGL- 2000 Shares	6.38	6.38
ITCL-1000 Shares	2.60	2.60
SBIN-1000 Shares	3.13	3.13
Siber Software Services (India) Limited	60.00	60.00
YES BANK-2000 Shares	6.07	6.07
	78.17	**78.17**
In Equity Shares -Unquoted		
Mukesh Commercial (P) Limited	50.00	50.00
Total	**128.17**	**128.17**
NOTE 6 LOANS		
Abhishek	5.00	5.00
AS Compusoft Services Pvt. Ltd.	57.50	57.50
Aseem Gupta	3.00	3.00
Ashok Kumar Jain	6.00	6.00
JLB Finvest Pvt. Ltd.	46.00	46.00
Kiran Securities Pvt. Ltd.	28.10	28.10
Lakshya India	6.00	6.00
Mittal Medicos (P) Ltd	20.00	20.00
Mr. Suraj Garg	10.00	10.00
Paras Aluminium Pvt. Ltd.	18.00	18.00
Purvi Pratap Udeshi	9.00	9.00
RA Compusoft Pvt. Ltd.- Sec Dep for Software Devel	379.00	379.00
Rajan Manocha	10.00	10.00
Ras Devlopments Pvt. Ltd. Adavce Account	865.10	865.10
Sunil Finvest Pvt. Ltd.	35.00	35.00
Victory Infra Project Pvt. Ltd.	0.87	0.87
	1,498.57	**1,498.57**

Note 7 Other non-current financial assets

Euro India Power Pvt. Ltd	35.00	35.00
Hightime Marketing Pvt. Ltd.	176.05	176.05
Intergrated Leasing & Finance (P) Ltd	25.50	25.50
Madhur Buildcon Pvt. Ltd	0.25	0.25
Property No.8,Rajpur Road Civil Lines	882.76	882.76
S.G.A. Securities (P) Ltd.	30.00	30.00
Sai Ram Promoters Pvt. Ltd	4.40	4.40
Shivmangal Stock Management	13.12	13.12
Utility Agency Pvt. Ltd.	2.10	2.10
Vistaar Infra	2.01	2.01
	1,171.19	**1,171.19**

Note 8 Other non-current assets

GST(Net)	4.97	-
Tds Receivable for 19-20 A.Y	7.23	7.23
TDS Receivable A.Y. 17-18	3.65	3.65
Tds Receivable From Delhi Test House	0.19	0.19
Tds Receivable From Hdfc Bank Fd	0.05	0.05
TDS Received	16.41	16.41
Tds Received on Dividend	0.15	0.11
	32.66	**27.64**

Note 9 Inventories

Inventories	-	-

NOTE 10 TRADE RECEIVABLES

ACIC (India) Private Limited	8.35	8.35
Balaji Trading Company	7.63	7.63
BLS Institute of Management	1.08	1.08
Green Open Technologies Pvt. Ltd	3.50	3.50
Indivar Realtors Pvt. Ltd.	0.20	0.20
International Potash Company (U.K.) Ltd.	201.45	201.45
International Traceability Systems Ltd	135.26	135.26
K & M Softech Inc USA	47.44	47.44
Kk Spum Pipe Private Limited	11.60	11.60
New Shape In Style	0.09	0.09
O.P.Gupta	21.57	21.57
Trade Receivabels - RIS	3.36	3.36
S.K.Enterprises	0.82	0.82
Shilpi Cable Technologies Limited	41.29	41.29
Shreya Sales Corporation	15.81	15.81
The Ascenders General Trading	168.02	168.02
ZTE Kangxun Telecome Pvt. Ltd.	10.70	10.70
	678.16	**678.16**

NOTE 11 Cash and cash equivalents

Cash in Hand	3.78	2.59
HDFC BANK-50200019881619	1.44	1.14
HDFC BANK-50200032938957	1.01	1.29
HDFC Bank A/c No - 3141	0.19	-
IDBI Bank A/c No. 193102000000055	0.16	0.16
Westpac 032159218163	0.12	16.52
	6.69	**21.70**

NOTE 12 OTHER BANK BALANCE

FD-No.02874640000048	1.58	1.49

NOTE 13: OTHER CURRENT ASSETS

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

NOTE 14 : EQUITY SHARE CAPITAL

SHARE CAPITAL		
Authorized Share Capital		
43000000 Equity Shares of Rs.10 each	4,300.00	4,300.00
(43000000 Equity Shares of Rs.10 each)		
Issued Share Capital		
39414210 Equity Shares of Rs.10 each	3,941.42	3,941.42
(39414210 Equity Shares of Rs.10 each)		
Subscribed & Paid up Share Capital		
39414210 Equity Shares of Rs.10 each	3,941.42	3,941.42
(39414210 Equity Shares of Rs.10 each)		
	3,941.42	**3,941.42**

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

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

NOTE 15 : OTHER EQUITY

Capital Reserve Consolidation-Opening	236.60	236.60
Historical Balancing Account	362.51	355.99
	599.11	**592.59**
	-	
Security Premium	103.90	103.90
	103.90	**103.90**
Profit and Loss Opening	(984.62)	(920.19)
Amount Transferred From Statement of P&L	(37.02)	(64.42)
	(1,021.63)	**(984.62)**
	(318.62)	**(288.13)**

NOTE 16 : NON CURRENT BORROWINGS

Inter corporate loan(unsecured)		
Ajit Singh	25.00	
IKF Technologies Limited	92.20	92.20
Starrose Dealer Private Limited	126.18	126.18
US Ventures LLP	194.67	177.28
Ved Parkash Goel	0.82	0.82
Loan Form Related Parties (Unsecured)		
Ashima Gupta	22.29	20.22
Servesh Gupta	112.10	133.53
	573.27	**550.24**

NOTE 17 Deferred Tax Liablities

Deferred Tax Liablities(Net)	3.44	3.44

NOTE 18 TRADE PAYABLE

Creditor-RIS	1.51	1.04
Rajesh Building Material	1.65	1.65
Shiva Building Material	1.68	1.68
Yadav Builders	2.04	2.04
	6.88	**6.41**

NOTE 19 OTHER CURRENT FINANCIAL LIABILITIES

ATO-Activity Stmt GIC	0.38	-
Apoorva Srivastava	-	0.37
Audit Fees Payable	0.30	0.85
Bigshare Services Pvt. Ltd.	0.09	0.04
Chandan J & Associates	0.02	0.32
Imprest Servesh Gupta	-	0.06
Jagpreet kaur Salary Account	-	0.14
Kausalyam Advisory Services Pvt.Ltd.	0.11	0.53
Manju Salary Payable	0.13	-
Roc & Other Filing Fees Payable	0.06	-
PDU & Co.	0.06	(0.99)
	1.15	**6.76**

NOTE 20 OTHER CURRENT LIABILITIES

Statutory Due Payable		
TDS Payable on Professional Fee	0.02	0.10
TDS Payable On Interest	0.42	0.41
	0.44	**0.50**

Particulars	As at 31st March, 2026	(Rs.in Lakhs) As at 31st March, 2025
NOTE 20 Revenue From Operations		
Income from Software Developments	-	-
	-	**-**
NOTE 21 Other Incomes		
Account Written off	-	0.26
Dividend	0.49	0.44
Interest on FDR	0.10	0.10
	0.59	**0.80**
NOTE 22 Operating Cost		
Opening Stock	-	-
Add:Purchases	-	-
	-	-
Less: Closing Stock	-	-
	-	**-**
NOTE 23 Changes in Inventories of Finished Goods,Work -in-Progress and Stock in Trade		
Opening	-	-
Closing	-	-
Increase/ Decrease in Inventories	-	-
NOTE 24 Employees Benefit Expenses		
Salary,Wages & Bonus		
Staff Welfare	-	0.00
Staff Salary	4.34	10.33
	4.34	**10.33**
NOTE 25 Finance Cost		
Interest On Loan	17.24	15.86
Bank Charges	0.07	0.07
	17.31	**15.93**
NOTE 26 Other Expenses		
Audit Fees	1.08	1.00
Conveyance Exp	-	0.01
Interest(BSE)	0.08	-
Internet Exp.	0.18	0.18
Listing Fees	6.80	15.33
License Fees	0.04	-
Penalty Late Filing Fees	2.17	16.36
Postage & Courier	0.00	0.01
Printing & Stationery Exp	0.11	0.07
Professional Fees	2.34	2.81
Publication Expenses- Notices & Results Etc	0.93	0.73
Rent Account	0.47	0.50
ROC And Other Filling Fees	0.20	0.21
Software Expenses	-	0.18
Statutories Receivable Written off	-	-
Subscriptions	-	-
Telephone & Postage	-	-
Telephone Expenses & Communication Expenses	-	-
TDS Demand Ay 2013-14	-	-
Tour & Travel Expenses	-	-
Vehicle Running & Maintance Exp.	-	
Windows Server Hosting	-	
	14.39	**37.38**