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SHYAM
TELECOM LTD

02nd September, 2023

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

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

Subject: Submission of Annual Report of the Company for the financial year 2022-23

Respected Sir,

In compliance of Regulation 34 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, we are enclosing herewith a copy of the Annual Report of the Company for the financial year 2022-23 together with the Notice of the 30th Annual General Meeting ("AGM") which is being sent to all the members of the Company whose email addresses are registered with the Company's Registrar and Share Transfer Agent/Company or Depository Participant(s) in compliance with relevant circulars issued by Ministry of Corporate Affairs and the Securities and Exchange Board of India.

Further, Annual Report for the financial year 2022-23 together with Notice of 30th AGM has also been made available on the Company's website i.e. <https://shyamtelecom.com/>.

This is for your information and necessary records.

Thanking you,

For Shyam Telecom Limited

Kirti Kesarwani
Company Secretary & Compliance Officer

Enclosure as above

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

Phone : 91- 0141- 4919021

CIN : L32202RJ1992PLC017750

30th

ANNUAL REPORT

2022-23

SHYAM TELECOM LIMITED



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DIRECTORS' REPORT

TO THE MEMBERS

The Directors of your Company are pleased to present herewith the 30th (Thirtieth) Annual Report on the business and operations of the Company along with the audited Financial Statements for the financial year ended 31st March, 2023.

FINANCIAL HIGHLIGHTS

Key aspects of Financial Performance of the Company for the year ended 31st March, 2023 are tabulated below pursuant to the provisions of Companies (Accounts) Rules, 2014.

(Rupees in Lacs)

PARTICULARS	Financial Year	
	2022-2023*	2021-2022*
A. Revenue from Operations	-	0.64
B. Other Income	71.59	6.94
C. Total (A + B)	71.59	7.58
D. Profit / (Loss) before Exceptional Items and Tax	(469.99)	(304.94)
E. Exceptional Items/Loss-Discontinuing Operations	-	-
F. Profit / (Loss) Before Tax	(469.99)	(304.94)
G. Less: Tax	17.12	59.12
H. Net Profit (F – G)	(487.11)	(364.06)
I. Other Comprehensive Income / (Loss)	1.70	25.79
J. Total Comprehensive Income (H + I)	(485.41)	(338.27)

*Figures are as per IndAS

STATE OF AFFAIRS OF THE COMPANY

During the financial year ended 31st March 2023, your Company, on a standalone basis, reported no Revenue from Operations, in contrast to the Rs. 0.64 Lacs generated in the preceding financial year ending on 31st March, 2022. The Net Loss for your Company in the financial year concluding on 31st March, 2023 amounted to Rs. 487.11 Lacs, an increase from the Loss of Rs. 364.06 Lacs incurred in the financial year ending on 31st March, 2022.

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

SHARE CAPITAL

The Authorized Share Capital of your Company as on 31st March, 2023 stands at Rs. 75 Crore divided into 5 Crore Equity Shares of Rs. 10/- each and Rs. 25 Lacs Redeemable Preference Share of Rs. 100/- each. The Paid-up Share Capital of your Company is Rs. 11,27,00,000/- divided into 1,12,70,000 Equity Shares of Rs. 10/- each, fully paid-up.

DIVIDEND

No Dividend was declared for the current financial year due to consistent losses incurred by the Company.

TRANSFER TO RESERVES

Due to the losses incurred by the Company in the financial year 2022-23, there are no profits available for allocation to the General Reserve.

SUBSIDIARY / ASSOCIATE / JOINT VENTURE COMPANY

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

Previously, the Company possessed a foreign subsidiary named Shyam Telecom Inc., which was established under the provisions of the State of Delaware. However, it had been dissolved with effect from 22nd December, 2015. Accordingly, the requirement to prepare and annex the Consolidated Financial Statements is not applicable to the Company.

DEPOSITS

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

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Your Company's Board is duly constituted and is in compliance with the requirements of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("Listing Regulations") and the Composition of the same are detailed herein below:

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

During the financial year 2022-23, the Board of Directors duly met 4 (four) times i.e., on 26th May, 2022, 9th August, 2022, 10th November, 2022 and 8th February, 2023. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013. Details of Board Composition and Board Meetings held during the financial year 2022-23 have been provided in the Corporate Governance Report which forms part of this Annual Report.

In accordance with Section 152(6) of the Companies Act, 2013, the period of office of at least two third of total Directors of the Company shall be liable to retire by rotation, out of which atleast one third Directors shall retire at every Annual General Meeting. Hence, this year, Mr. Ajay Khanna, (DIN -00027549) and Mr. Rajiv Mehrotra (DIN-00035766), Directors of the Company, retires from the Board by rotation and being eligible, offers himself for re-appointment. The Board proposed and recommended their re-appointment in the Notice of 30th Annual General Meeting which forms part of this Annual Report.

The disclosures of Directors being recommended for appointment/re-appointment as required pursuant to Regulation 36 of the Listing Regulations and Secretarial Standard-2 are contained in the Notice of ensuing Annual General Meeting of the Company. Appropriate resolutions seeking shareholders' approval for the appointment/re-appointment of Directors are included in the Notice of 30th Annual General Meeting which forms part of this Annual Report.

KEY MANAGERIAL PERSONNEL

In terms of Section 203 of the Companies Act 2013, following are the Key Managerial Personnel ("KMP") of the Company

as on 31st March, 2023:

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

Further, none of the Directors / KMP of the Company are disqualified under any of the provisions of the Companies Act, 2013 and relevant provisions of Listing Regulations.

INDEPENDENT DIRECTORS

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

Further, the Company has received declarations from all the Independent Directors confirming and certifying that they continue to meet the criteria of independence as provided in Section 149 of the Companies Act, 2013 and Regulation 16 of the Listing Regulations.

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

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

EXTRACT OF ANNUAL RETURN

In terms of Section 92(3) & 134 of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company in the prescribed Form MGT-7 is available on the website of the Company under the link <https://shyamtelecom.com/investor-relations/>.

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

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

Shareholder may note that both the Unclaimed Dividend and corresponding shares transferred to the IEPF including all benefits accruing on such shares, if any. The same can be claimed back from IEPF following the procedure prescribed in the IEPF Rules.

FAMILIARISATION PROGRAMME MODULE

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

VIGIL MECHANISM / WHISTLE BLOWER POLICY

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

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

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

The Policy on Vigil Mechanism is hosted on the Company's website www.shyamtelecom.com under the web link <https://shyamtelecom.com/investor-relations/>

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

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

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

POLICY ON INSIDER TRADING

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

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the provision of Section 134(3)(c) of the Companies Act, 2013, your Directors, to the best of their knowledge and belief, confirm that:

- i) in the preparation of the Annual Accounts for the year ended 31st March 2023, the applicable Accounting Standards read with the requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same.
- ii) the Directors have selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of the affairs of the Company as at 31st March, 2023 and of the profit/ loss of the Company for the year ended as on that date;
- iii) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in the accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv) the annual accounts have been prepared on a going concern basis.
- v) the Directors had laid down Internal Financial Controls which are followed by the Company and that such Internal Financial Controls are adequate and are operating effectively.
- vi) proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

AUDITORS OF THE COMPANY

a) Statutory Auditor

At the 29th Annual General Meeting held on 27th September, 2022, the shareholders has approved the appointment of M/s Padam Dinesh & Co., Chartered Accountants, (Firm Registration No. 016693N), as Statutory Auditor of the Company for the period of five (5) consecutive years i.e. till the conclusion of 34th Annual General Meeting to be held in the year 2027.

The Auditors' Report for the financial year 2022-23 does not contain any qualification, reservation or adverse remark or disclaimer. The observations of Statutory Auditor in its reports on Standalone Financial Statements are self-explanatory and therefore, do not call for any further comments.

The Auditors' Report is enclosed herewith the Financial Statements for the financial year 2022-23 forming the part of this Annual Report. The Auditor did not report any fraud during the year.

b) Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s A.N. Kukreja & Co., Company Secretaries, was re-appointed by the Board to undertake the Secretarial Audit of the Company for the financial year 2022-23. The Secretarial Audit Report for the financial year 2022-23 as given by M/s A.N. Kukreja & Co. in the prescribed Form MR-3 is annexed to this Annual Report as **Annexure - I**. Further, the Secretarial Audit Report does not contain any qualification, reservations or adverse remark.

In compliance of Regulation 24A of Listing Regulations, the Company has obtained the Secretarial Compliance Certificate from M/s A.N. Kukreja & Co., Practicing Company Secretaries and submitted the same to both the Stock Exchanges i.e. NSE and BSE Limited on 25th May, 2023.

Furthermore, the Board has re-appointed M/s A.N. Kukreja & Co., Practicing Company Secretaries as Secretarial Auditor of the Company in its meeting held on 27th May, 2023 to conduct the Secretarial Audit for the financial year 2023-24 in compliance of Section 204 of the Companies Act, 2013 and the rules made thereunder.

c) Cost Auditor

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

d) Internal Auditor

Pursuant to the provisions of the Section 138 of the Companies Act, 2013 and on the recommendation of the Audit Committee, the Board of Directors of the Company were re-appointed M/s D R & Associates, Chartered Accountants as Internal Auditor of the Company to conduct internal audit of the functions and activities of the Company for the financial year 2022-23 and further re-appointed in its Board meeting held on 27th May, 2023 to conduct internal audit of the functions and activities of the Company for the financial year 2023-24.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURE

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given in **Annexure-II** which forms the part of this Annual Report. None of the Employees listed in the said Annexure are related to any Director of the Company.

RELATED PARTY TRANSACTIONS

During the financial year ended 31st March, 2023, all transactions with the Related Party as defined under the Companies Act, 2013 read with Rules framed thereunder were in the 'Ordinary Course of Business' and 'at arm's length' basis. There has been no materially significant Related Party Transactions having potential conflict with the interest of the Company.

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

The policy on Related Party Transactions as approved by the Board is uploaded on the Company's Website. The Details of the Related Party Transactions as required under Accounting Standard – 18 are set out in Note No. 29 to the Financial Statements forming the part of this Report. The Form AOC- 2 pursuant to Section 134(3) (h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is given as **Annexure-III** to this Annual Report.

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

In compliance with the provisions of Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014, details pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo of the Company are given herein below:

i. Conservation of Energy

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

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

ii. Technology absorption

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

iii. Foreign Exchange Earnings and Outgo

There were no Foreign Exchange Earnings of the Company during the financial year 2022-23, as there was no Export Sales.

RISK MANAGEMENT FRAMEWORK

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

MANAGEMENT DISCUSSION AND ANALYSIS

Management's Discussion and Analysis Report ("MDAR") for the year ended 31st March, 2023, as stipulated under Regulation 34 read with Schedule V of the Listing Regulations, is presented in a separate section forming part of this Annual Report.

CORPORATE SOCIAL RESPONSIBILITY

Your Company has constituted a Corporate Social Responsibility ("CSR") Committee to facilitate its CSR related operations in compliance with the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules 2014. As per the relevant provisions of the Companies Act, 2013, the Company is not required to incur any expenditure in pursuance of the CSR policy. The composition of the CSR Committee of your Company has been provided in the Corporate Governance Report forming part of this Annual Report.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

In the opinion of the Board, your Company has in place an adequate system of internal control commensurate with its

size and nature of business. This system provides a reasonable assurance in respect of providing financial and operational information, complying with applicable statutes, safeguarding of assets of the Company and ensuring compliance with Corporate Policies. M/s D R & Associates, Chartered Accountants was appointed by the Board as an Internal Auditor of the Company for the financial year 2022-23 and their Internal Audit Reports are submitted to the Audit Committee of Board quarterly which reviews and approves performance of internal audit function and ensures the necessary checks and balances that may need to be built into the control system.

NOMINATION AND REMUNERATION POLICY

In adherence of Section 178(1) of the Companies Act, 2013 and other applicable provisions if any, of the Companies Act, 2013 read with the Rules issued thereunder and Regulation 19 of Listing Regulations, the Company is having a Nomination and Remuneration Policy framed on the recommendations of the Nomination and Remuneration Committee for determining Qualifications, Positive Attributes, Independence of a Directors etc.

The salient aspects covered in the Nomination and Remuneration Policy, covering the policy on appointment and remuneration of Directors and other matters have been outlined in the Corporate Governance Report forming part of this Annual Report and is also available on the website of the Company under the link <https://shyamtelecom.com/investor-relations/>.

CORPORATE GOVERNANCE

The Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements set out by the SEBI. The Company has also implemented several best Corporate Governance practices as prevalent, globally. As per Regulation 34(3) read with Schedule V(C) of the Listing Regulations, a Report on Corporate Governance together with a Certificate from Ms. Soniya Gupta, Practicing Company Secretary confirming compliance with the conditions of the Corporate Governance is presented in a separate section titled 'Corporate Governance' forming the part of this Annual Report.

BOARD ANNUAL EVALUATION

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

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

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

FINANCE AND BORROWINGS

Your Company had not availed any Working Capital Loan Facility during the financial year 2022-23. Further, during the period under review, your Company had not availed any Loans or Borrowings.

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

The particulars of Loans, Guarantees and Investments under Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, for the financial year 2022-23 are disclosed in the Notes to the Financial Statements forming the part of this Annual Report.

CHANGE IN NATURE OF BUSINESS

The Company is primarily engaged in the business of trading of Mobile accessories in India and there is no such change in the business operation of the Company during the financial year 2022-23.

SIGNIFICANT AND MATERIAL LITIGATIONS / ORDERS

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

MATERIAL CHANGES AND COMMITMENTS

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

COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD MEETINGS

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

OTHER DISCLOSURES

- a) During the year under review, the Company did not make any application under the Insolvency and Bankruptcy Code, 2016, and hence no proceeding is pending under the Code.
- b) The requirement of stating the difference between the amount of valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions does not arise, as the same is not applicable on the Company.

ACKNOWLEDGEMENT

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

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

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

Sd/-
Ajay Khanna
Director
DIN : 00027549

Sd/-
Nishi Sabharwal
Director
DIN : 06963293

Place – New Delhi
Date – 10th August, 2023

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2023
(Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

To,
The Members of
Shyam Telecom Limited.

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

Based on our verification of the Shyam Telecom Limited's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the **financial year ended on 31st March, 2023** complied with statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by Shyam Telecom Limited for the financial year ended on **31st March, 2023** according to the provisions of:
 - (i). The Companies Act, 2013 (the Act) and the rules made there under;
 - (ii). The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made there under;
 - (iii). The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
 - (iv). Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings
 - (v). *The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018*;
 - (f) The Securities Exchange Board of India (Share Based Employee Benefits and Sweat Equity Regulations) 2021*;

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

The shareholders at the 29th AGM held on 27.09.2022 approved the following:

- (a) Appointment of M/S Padam Dinesh and Co, Chartered Accountants (Registration No.0090613N) as Statutory Auditors for a term of 5 consecutive years from the conclusion of 29th Annual General meeting held on 27th September, 2022 till the conclusion of 34th Annual General meeting of the Company, pursuant to the provisions to Sections 139, 141, 142 of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014 and authorization to the Board to fix their remuneration and other expenses.
- (b) Authorization to the Board under Section 180(1)(a) of the Companies, 2013 to mortgage, hypothecate and or charge all or any part of moveable or immoveable properties and the undertaking of the Company to secure the amounts

to be borrowed, in favour of banks, financial institutions as set out in the resolution and explanatory statement to the notice of the annual general meeting held on 27th September, 2022.

- (c) Approved borrowing powers of the Board under Section 180(1) © of the Companies Act, for borrowing any sum or sums of money which may together with money already borrowed may exceed aggregate of paid up capital and free reserves and security premium, provided that the total amount borrowed shall not exceed Rs. 500 crores.
- (d) Authorization to the Board for making donation to bonafide and charitable funds under Section 181 of the Companies Act, 2013, provided the total amount to such funds during any financial year shall not exceed Rs. 1 crore.
- (e) Approved limits of loan/guarantee/investment by the Company under section 186(3) of the Companies Act, 2013 for an amount not exceeding Rs. 100 crores.]
- (f) Transactions with related parties – Vihaan Networks Limited, Think of US Indian Private Ltd, Think of Technologies Private Ltd, Intercity Cable Systems Private Ltd. and Shyam Communication Systems, as per limits set out in the resolution and the explanatory statement annexed to the notice of the annual general meeting held on 27.09.2022.

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

For A.N. Kukreja & Co
Company Secretaries

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

Date: 24th May, 2023
Place: New Delhi

Annexure ‘A’

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

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

Disclaimer:

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

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

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

**Date: 24th May, 2023
Place: New Delhi**

PARTICULARS OF EMPLOYEES

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

- Ratio of remuneration of each Director to the Median remuneration of all the Employees of your Company for the financial year 2022-23:

Median remuneration of all the employees of your Company for the financial year 2022-23	2,57,388
Percentage increase/ (decrease) in the median remuneration of all employees in the financial year 2022-23	5.94%
Ratio of remuneration of Mr. Ajay Khanna, Managing Director to the Median remuneration of all the employees of your Company for the financial year 2022-23	5.66:1

Notes:

- The aforesaid details are calculated on the basis of remuneration for the financial year 2022-23.
 - The Remuneration to the Non-Independent Directors includes Sitting Fee, if any, paid to him/her for the financial year 2022-23.
- Details of percentage increase in the remuneration of each Director and Chief Executive Officer (CEO), Chief Financial Officer (CFO) in the financial year 2022-23: There has been no increase in the remuneration of any Director, CFO and CEO.
 - Number of permanent employees on the rolls of the Company as on 31st March, 2023 – **23**.
 - Comparison of the remuneration of the Key Managerial Personnel (KMP) against the performance of your Company:
The Company had a Total Comprehensive Loss of Rs. 485.41 Lacs for the year ended 31st March, 2023 as compared to the Loss of Rs. 338.27 Lacs in the previous year. The Company is paying the same remuneration as paid in the preceding year.
 - The ratio of the remuneration of the highest paid Director to that of the Employees who are not Directors but receive Remuneration in excess of the highest paid Director during the Year – **1.31:1**.
 - Affirmation-Pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014: it is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and Senior Management is as per the Remuneration Policy of your Company.
 - Key parameters for the variable component of Remuneration paid to the Directors: The variable component depends on the performance parameters as approved by the Nomination and Remuneration Committee of the Board.

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

Sd/-
Ajay Khanna
Director
DIN : 00027549

Sd/-
Nishi Sabharwal
Director
DIN : 06963293

Place – New Delhi
Date – 10th August, 2023

FORM NO. AOC – 2

(Pursuant to Section 134 (3) (h) of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for Disclosure of particulars of Contracts/Arrangements entered into by the Company with Related Parties referred to in sub section (1) of Section 188 of the Companies Act, 2013 including certain arms' length transaction under third proviso thereto.

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

2. Details of material contracts or arrangement or transactions at arm's length basis:

Name(s) of the Related Party and nature of relationship	Nature of Contracts/ Arrangement/ Transactions	Duration of the Contracts/ Arrangements Transactions	Salient terms of the Contracts or Arrangements or Transactions including the Value, if any: (In Rs.)	Date(s) of approval by the Board, if any:	Amount paid as advances, if any:
Think of Us India Private Limited	Sale of Goods and Services	-	-	-	NIL
Think of Technologies Private Limited	Sale of Goods and Services	-	-	-	NIL
Vihaan Networks Limited	Purchase of Goods and Services	-	-	-	NIL
Shyam Communications Systems	Rent	-	6.30 Lacs	26.05.2022	NIL
Intercity Cables Systems Private Limited	Rent	-	-	-	NIL

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

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

Sd/-
Ajay Khanna
Director
DIN : 00027549

Sd/-
Nishi Sabharwal
Director
DIN : 06963293

Place – New Delhi
Date – 10th August, 2023

CORPORATE GOVERNANCE REPORT

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate governance is the system of rules, practices, and processes by which an Organization is directed and controlled. Corporate governance essentially involves balancing the interests of a Company's many Stakeholders, such as Shareholders, Senior Management Executives, Customers, Suppliers, Financiers, the Government, and the Community. Corporate Governance philosophy at Shyam Telecom Limited is to comply not only with the statutory requirements, but also voluntarily formulate and adhere to a set of strong Corporate Governance practices. The Company strives to ensure transparency in all its operations, make disclosures and comply with various laws and regulations. We believe that sound Corporate Governance is critical to enhance stakeholder's trust. Our Corporate Governance is a reflection of the policies and culture of the Company. Your Company has followed the highest standards of Corporate Governance as an ethical requisite rather than a regulatory necessity.

The Company aims to discover effective and forward-thinking methods of keeping its stakeholders and investors well-informed. It also upholds its responsibility as a conscientious corporation dedicated to adhering to optimal standards. Fifty percent of the Board is composed of Independent Directors. This commitment to Board independence and transparency underscores the Company's dedication to openness. The Board's decisions and actions are in harmony with the Company's utmost interests. Furthermore, the Board meticulously assesses the Company's strategic trajectory, managerial guidelines, and their efficacy.

a) Corporate Governance Fact Sheet as on 31st March, 2023

Size of Board (Members)	8
Number of Independent Directors	4
Board Performance Appraisal	Yes
Separate Chairman	Yes
Separate Chief Executive Officer ("CEO")	No
Fully Independent Audit Committee	Yes
Nomination & Remuneration Committee	Yes
Number of Board Meetings held in financial year 2022-23	4
Secretarial Audit	Yes
Code of Conduct for Directors & Senior Management	Yes
Full adoption of the mandatory requirements of all SEBI Regulations	Yes

b) Role of the Company Secretary in overall Governance Process

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

c) Rights of Shareholders

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

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

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

d) Disclosure and Transparency

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

Disclosure includes but is not limited to the following:

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

Responsibilities of the Board

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

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

1. BOARD OF DIRECTORS

a) Composition of Board of Directors

The Board comprises of an Executive Director and Seven (7) Non-Executive Directors, four of whom are Independent Directors. The Chairman of the Board serves as a Non-Executive Director.

To adhere to the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirement) Regulations, 2015 ("Listing Regulations"), One-Half of the Board comprises of Independent Directors (including

Two (2) Women Director). The Company has no pecuniary relations or transactions with the Non-Executive Directors / Independent Directors other than the payment of sitting fee and reimbursement of expenses incurred by them for attending meetings of the Board/Committee of the Company. All the Members of the Board are highly experienced professionals drawn from the field of Business, Finance and Public Enterprises. Necessary Resolutions for the appointment/re-appointment of the aforesaid Directors have been included in the Notice convening the ensuing Annual General Meeting ("AGM") and details of the proposal for appointment/re-appointment are mentioned in the Explanatory Statement of the Notice forming the part of this Annual Report.

S. No.	Name of the Director	Category	Number of Directorships held as on 31 st March, 2023	Number of Independent Directorship held as on 31 st March, 2023	Number of Membership in Audit/ Stakeholder Committee(s) held as on 31 st March, 2023	Number of post of Chairperson in Audit/ Stakeholder Committee(s) held as on 31 st March, 2023
1	Mr. Rajiv Mehrotra	Chairman and Non-Executive Director	1	-	-	-
2	Mr. Ajay Khanna	Managing Director	1	-	-	-
3	Mr. Alok Tandon	Non-Executive Director	1	-	-	-
4	Mr. Arun Kumar Khanna	Non-Executive Director	1	-	2	1
5	Mr. Vinod Juneja	Independent Director	2	2	2	0
6	Mrs. Nishi Sabharwal	Independent Women Director	3	3	1	3
7	Mr. Rakesh Malhotra	Independent Director	-	-	-	-
8	Mrs. Chhavi Prabhakar	Independent Women Director	2	2	2	0

Notes:

- "Number of Directorships held as on 31st March, 2023" includes only Listed Companies including "Shyam Telecom Limited".
- "Number of Independent Directorship held as on 31st March, 2023" includes only Listed Companies including "Shyam Telecom Limited".
- "Number of Membership in Audit/Stakeholder Committee(s) held as on 31st March, 2023" includes only Listed Companies including "Shyam Telecom Limited".
- "Number of post of Chairperson in Audit/Stakeholder Committee(s) held as on 31st March, 2023" includes only Listed Companies including "Shyam Telecom Limited".
- None of the Directors is a Member of more than ten (10) Committees or acts as a Chairman of more than five (5) Committees across all Companies in which he is a Director. Further, none of the Directors serves as an Independent Director in more than Seven (7) Listed Companies.

b) Attendance of each Director at the Board Meetings and at the previous AGM

During the financial year 2022-23, Four (4) Meetings of the Board of Directors were held on the following dates:

- 26th June, 2022
- 9th August, 2022
- 10th November, 2022
- 8th February, 2023

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

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

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

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

d) Shareholding of Directors (Including Non-Executive Directors) for the period ending as on 31st March, 2023

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

e) Non-Executive Directors - Compensation and Disclosures

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

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

In accordance with the provisions of Regulation 25 (7) of the Listing Regulations, all Independent Directors are familiarized with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which

the Company operates, business model of the Company, etc. from time to time.

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

g) Disclosure of relationship between Directors Inter-se

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

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

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

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

The aforesaid Skills are available with the Board of Members.

i) Independent Directors

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

None of the Independent Directors of the Company resigned before the expiry of his term during the financial year 2022-23. Maximum Tenure of the Independent Directors is in accordance with the Companies Act, 2013 and Listing Regulations. The Company issues a formal letter of appointment to Independent Directors in the manner as provided in the Companies Act, 2013. The terms and conditions of the appointment of Independent Directors are placed on the Company's website i.e. www.shyamtelecom.com.

Meeting of Independent Directors

In compliance with the requirements of Schedule IV of the Companies Act, 2013 and Regulation 25(4) of Listing Regulations, a Meeting of the Independent Directors was held on 9th February, 2023, without the participation of the Executive Directors or Management Personnel of the Company. The following issues were discussed in details:

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

2. COMMITTEES OF THE BOARD

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

In compliance with the Companies Act, 2013 and Regulations, the Board of Directors have constituted the following Committees:

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

a. Audit Committee

Composition of the Committee

The Committee comprises of five (5) Non-Executive Directors of whom four are Independent Directors. The Chairman of the Committee is an Independent Director. Ms. Kirti Kesarwani, Company Secretary, acts as the Secretary of the Committee. All the Members are well versed with Accounting and Financial Knowledge.

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

Audit Committee Meetings

During the financial year 2022-23, the Committee met four (4) times on the following Dates:

- 26th June, 2022
- 9th August, 2022
- 10th November, 2022
- 8th February, 2023

Attendance of each Member at the Audit Committee Meeting held during the financial year 2022-2023:

Name of the Member	Number of Meetings Attended
Mr. Vinod Juneja	4
Mr. Rakesh Malhotra	2
Mr. Arun Kumar Khanna	4
Mrs. Nishi Sabharwal	4
Mrs. Chhavi Prabhakar	4

Role and Powers of the Audit Committee

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

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

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

The Audit Committee shall play the following role:

- Overview of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of Auditors of the Company and the fixation of audit fees and tenure of appointment.
- Examining the annual financial statements and Auditors report thereon before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (5) of section 134 of the Companies Act, 2013.
 - b. Changes, if any, in accounting policies and practices and reasons for the same.
 - c. Major accounting entries involving estimates based on the exercise of judgment by management.
 - d. Significant adjustments made in the financial statements arising out of audit findings.
 - e. Compliance with listing and other legal requirements relating to financial statements.
 - f. Qualifications in the draft audit report.
 - g. Disclosure of any Related Party Transactions.
- Approval or any subsequent modified of transactions of the Company with related parties.
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval.
- Reviewing and monitoring with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or Rights Issue and making appropriate recommendations to the Board to take up steps in this matter.
- Review and monitor the Auditor's independence and performance, and effectiveness of Audit process.
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- Discussion with internal auditors regarding any significant findings and follow up there on.
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, Shareholders (in case of non-payment of declared dividends) and creditors.
- To review the functioning of the Whistle Blower mechanism.
- Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
- Scrutiny of inter-corporate loans and investments.
- Valuation of undertakings or assets of the Company, wherever it is necessary.
- Valuation of internal financial controls and risk management systems.
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Brief Description of the Terms of Reference

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

Review of Information by Audit Committee

The Audit Committee shall mandatorily review the following information:

- c) Management Discussion and Analysis of financial condition and results of operations;
- d) Statement of significant Related Party Transactions (as defined by the Audit Committee of the Board in compliance of Regulation 23 of Listing Regulation) submitted by management;
- e) Management letters / letters of internal control weaknesses issued by the Statutory Auditors;
- f) Internal Audit Reports relating to Internal control weaknesses; and,
- g) The appointment, removal and terms of remuneration of the Chief Internal auditor/Internal Auditor shall be subject to review by the Audit & Finance Committee.

b. Stakeholders Relationship Committee

Composition of Committee

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

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

During the financial year 2022-23, the Committee met one (1) time i.e. on 8th February, 2023.

Brief Description of Terms of Reference

The Committee looks after the following matters:

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

Details of Queries/ Complaints Received and Solved during the financial year 2022-2023

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

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

The Company has complied with submissions of its response to the queries/ clarification sought by the Stock Exchanges on various market related information like for updating their records, etc. from time to time. These responses have not been included in the above list. Registrar and Transfer agent does share Transfer Works and as on 31st March, 2023, no complaints were pending.

c. Nomination and Remuneration Committee

Composition of Committee

The Company has constituted Nomination and Remuneration Committee as per the provisions of Section 178 of Companies Act, 2013 and Regulation 19 of Listing Regulations. The Committee comprises of three Independent Directors, the details are as follows:

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

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

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

There was one (1) Meeting held during the financial year 2022-23 on 9th August, 2022 in which all the member of the Committee were present.

Brief Description of Terms of Reference

The Committee looks after the following matters:

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

Details of Remuneration to all Directors

Remuneration to Executive/ Non-Executive Directors

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

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

(Rupees in Lacs)

Name of Director	Designation	Salary	Other Perquisites*	Total**
Mr. Ajay Khanna	Managing Director	12.00	1.44	13.44

* all benefits as per Company rules

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

Details of remuneration to Non- Executive Directors

Non-Executive Directors are entitled to Sitting Fee only for attending the Board and Committee Meetings. The Company does not pay any other remuneration to them besides Sitting Fee. Appropriate records are maintained by the Company in respect of the payment made to them.

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

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

Total Sitting fee paid to Independent Directors during the financial year 2022-23:

S. No.	Name of Director	Designation	Amount (In Rs.)
1	Mr. Rakesh Malhotra	Independent Director	27,140/-
2	Mr. Vinod Juneja	Independent Director	47,200/-
3	Mrs. Nishi Sabharwal	Independent Director	54,280/-
4	Mrs. Chhavi Prabhakar	Independent Director	54,280/-
	Total		1,82,900/-

All the pecuniary relationship or transaction of the Non-Executive Directors vis-a-vis the Company, if any, have been disclosed in the Financial Statements of the Company for the year ended 31st March, 2023. The copy of such disclosure is also forms part of this Annual Report.

Board Annual Performance Evaluation

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

The above criteria are based on the Guidance Note on Board Evaluation issued by the Securities and Exchange

Board of India (“SEBI”) on January 5, 2017. In a separate Meeting of Independent Directors, performance of Non-Independent Directors, the Board as a whole and the Chairman of the Company was evaluated, taking into account the views of Executive Directors and Non-Executive Directors.

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

d. Corporate Social Responsibility (“CSR”) Committee

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

Composition of the Committee

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

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

Power and Functions:

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

There was one (1) Meeting held during the reporting year on 8th February, 2023 which was attended by two (2) members of the Committee i.e. Mrs. Nishi Sabharwal and Mrs. Chhavi Prabhakar.

e. Internal Complaints Committee

Your Company recognizes its responsibility and continues to provide a safe working environment for Women free from sexual harassment and discrimination. Pursuant to Section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 read with Rule 14, the Internal Committee had been constituted and its composition as on 31st March, 2023, is given below:

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

There was one (1) Meeting held during the year on 9th February, 2023. Mrs. Urmil Kakkar was granted leave of absence. Therefore Mrs. Neeru Jolly was appointed as Chairperson of the meeting.

The following is a summary of sexual harassment complaints received and disposed-off during the financial year 2022-23:

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

3. GENERAL BODY MEETINGS

a. Details of previous three (3) Annual General Meetings (“AGM”):

29th AGM in the Year 2022 on Tuesday, 27th September, 2022 at 2.00 P.M.
Venue: Through Virtual Video Conferencing
Special Resolution passed
<ul style="list-style-type: none"> • To approve the power of the Board under Section 180 (1) (A) of the Companies Act, 2013 • To approve the Borrowing Powers to the Board under section 180 (1) (c) of the Companies Act, 2013. • To authorize for making Donation to Bonafide Charitable and other Funds • To approve the Limits of Loan / Guarantee / Investment under Section 186(3) of the Companies Act, 2013. • To approve transactions with Think of US India Private Limited, Think of Technologies Private Limited and Vihaan Networks Private Limited
28th September, 2021 at 1.00 P.M.
Venue: Through Virtual Video Conferencing
Special Resolution passed
<ul style="list-style-type: none"> • To appoint Mrs. Chhavi Prabhakar (DIN: 07553853) as Independent Director of the Company, • To approve the power of the Board under Section 180 (1) (A) of the Companies Act, 2013 • To approve the Borrowing Powers to the Board under section 180 (1) (c) of the Companies Act, 2013. • To authorize for making Donation to Bonafide Charitable and other Funds • To approve the Limits of Loan / Guarantee / Investment under Section 186(3) of the Companies Act, 2013. • To approve transactions with Think of US India Private Limited, Think of Technologies Private Limited and Vihaan Networks Private Limited
27th AGM in the Year 2020 on Tuesday, 29th September, 2020 at 12.00 Noon
Venue :Through Virtual Video Conferencing
Special Resolution passed
<ul style="list-style-type: none"> • To approve the Power of the Board under section 180 (1) (a) of the Companies Act, 2013 • To approve the Borrowing Powers to the Board under section 180(1)(a) and 180 (1) (c) of the Companies Act, 2013. • To authorize for Making Donation to Bonafide Charitable and other funds. • To approve the Limits of Loan / Guarantee / Investment under Section 186 of the Companies Act, 2013. • To approve transactions with Think of US India Private Limited, Think of Technologies Private Limited and Vihaan Networks Private Limited

b. Postal Ballot

There was no Postal Ballot was conducted during the financial year 2022-23.

4. DISCLOSURES

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

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

- d. **Disclosure of Accounting Treatment** - All the Financial Statements and Results made are as per the Accounting Standards, given by the Institute of Chartered Accountants of India (ICAI). The financial statements present true and fair view of underlying business transactions.
- e. **Risk Management** – The Company has laid down the various procedures to inform Board Members about the risk involved in the business, its assessment and its minimization.
- f. **Prevention of Insider Trading** - The Company has adopted a Code of Conduct for Prevention of Insider Trading as well as the Code of Practices and Procedures and Code of Conduct to Regulate, Monitor and Report Trading in Securities and Fair Disclosure of Unpublished Price Sensitive Information with a view to regulate trading in Securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company’s Shares and prohibits the purchase or sale of Company Shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. All Directors and the designated employees have confirmed compliance with the Code. The certificate in this regard is annexure herewith as **Annexure-VI**.
- g. **Proceeds from public issue, right issue, preferential issue etc.** – There was no public issue, rights issue, bonus issue, sweat issue, preferential issue or redemption of shares, buy-back of shares made during the year.

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

- h. **Details of non-compliance by the Company, Penalties and strictures imposed on the Company by Stock Exchange or SEBI or any Statutory Authority, on any matter related to capital market, during the last three years:**

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

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

5. MEANS OF COMMUNICATION

- a. **Quarterly Results**

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

b. Website/ Investors Grievance ID

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

c. Various Policies of the Company

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

- (i) Familiarization Programme Module
- (ii) Nomination and Remuneration Policy
- (iii) Performance Evaluation Policy
- (iv) Related Party Transaction Policy
- (v) Sexual Harassment Policy
- (vi) Preservation of Records Policy
- (vii) Determining Materiality and Archival of Disclosures Policy
- (viii) Code of Practices and Procedures and Code of Conduct to Regulate, Monitor and Report Trading in Securities and Fair Disclosure of Unpublished Price Sensitive Information etc.

d. Periodical Filings:

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

e. SEBI Complaints Redress System (SCORES)

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

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

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

6. GENERAL SHAREHOLDERS INFORMATION

a. Schedule of 30th Annual General Meeting

Day	Thursday
Date	28 th September, 2023
Time	01:00 p.m.
Venue	Through Video Conference (VC)/Other Audio Video Means (OAVM)

b. Tentative Financial Calendar

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

Financial Reporting for	Tentative Board Meeting Schedule (subject to change)
Quarter ending 30 th June, 2023	First Fortnight of August, 2023
Half Year ending 30 th September, 2023	First Fortnight of November, 2023
Quarter ending 31 st December, 2023	First Fortnight of February, 2023
Year ending 31 st March, 2024	Second Fortnight of May, 2024

c. Date of Book Closure/Record Date

The Books shall be closed from 22nd September, 2023 to 28th September, 2023 (both days inclusive).

d. Dividend Payment Date

The Company has not declared any dividend for the financial year ended 31st March, 2023.

e. Listing on Stock Exchanges

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

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

f. Stock Price Data

Monthly Highs and Lows of the Company's Equity Shares on the BSE and NSE during the financial year 2022-23 signifying the performance of the Company's Equity Shares is given in the chart below:

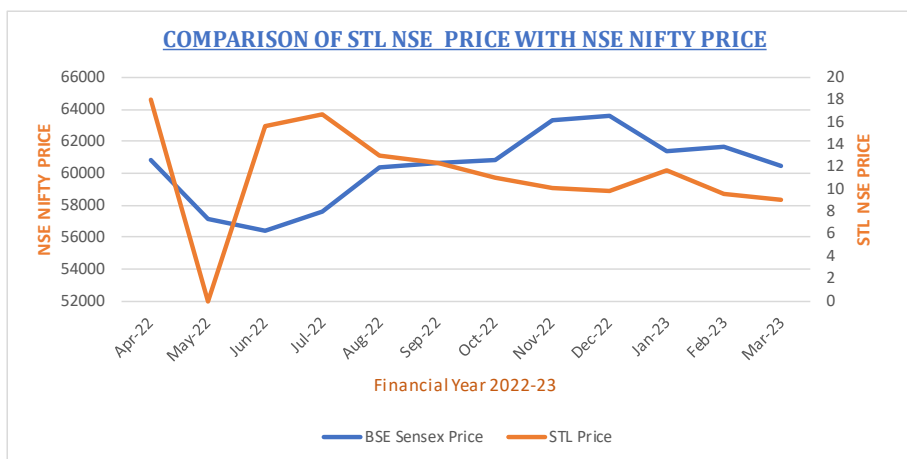
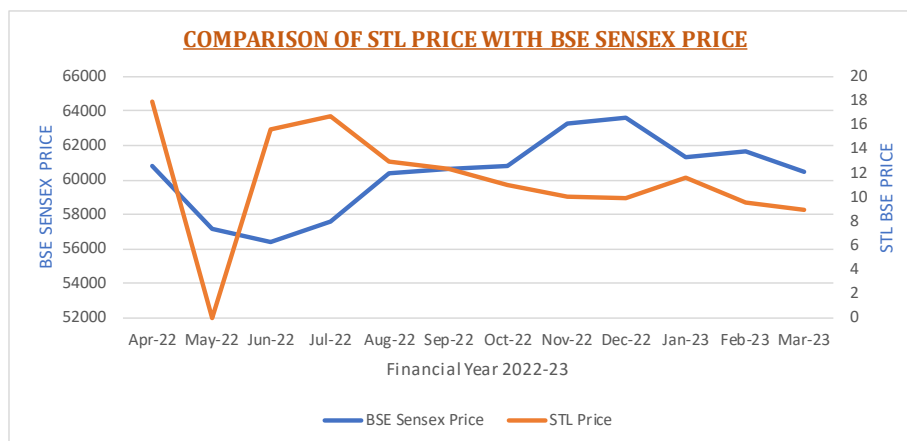
BSE			NSE		
Month	High	Low	Month	High	Low (In Rs.)
Apr 22	17.95	9.45	Apr 22	15.10	8.80
May 22*	-	-	May 22*	-	-
June 22	15.6	11.05	June 22	11.20	8.10
July 22	16.69	11	July 22	15.55	11.00
Aug 22	13	10.67	Aug 22*	-	-
Sept 22	12.35	10.05	Sept 22*	-	-
Oct 22	11	8.91	Oct 22*	-	-
Nov 22	10.1	8.97	Nov 22*	-	-
Dec 22	9.9	8.9	Dec 22	10.40	8.60
Jan 23	11.65	9.7	Jan 23	11.50	9.10
Feb 23	9.6	8.2	Feb 23	9.85	8.10
Mar 23	9	7.3	Mar 23	9.40	8.55

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

*The Scrip was not traded in May, 2022 at BSE and was not traded in May, 2022, August, 2022, September, 2022, October, 2022 and November, 2022 at BSE.

g. Comparative Stock Price Performance

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



h. Details of Share Price and Market Capitalization:

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

	BSE			NSE		
	As on March 31, 2023	As on March 30, 2022	Increase/ (Decrease) (%)	As on March 30, 2023	As on March 30, 2022	Increase/ (Decrease) (%)
Market Price (High)	9.00	9.93	(10.33%)	7.75	9.40	(21.29%)
Market Capitalization (in Cr)	10.14	11.19	(10.33%)	8.73	10.65	(21.29%)

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

i. Comparison of Share Price at the time of first public offer and market price of the Share of 31st March, 2023:

Market Price as on 31 st March, 2023 (BSE High)	Rs. 9.00
Price at the time of initial public offer	Rs. 10.00
% increase / (decrease) of Market price over the price at the time of initial public offer	(10%)

j. Registrar and Transfer Agents

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

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

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

k. Share Transfer System

Share Transfers (including transmission / transposition) received by the Share Transfer Agent / Company are registered within 15 days from the date of receipt, provided the documents are complete in all respects. The Company obtains from a Company Secretary in Practice yearly Certificate of Compliance with the Share Transfer formalities as required under Regulation 40(9) (10) of Listing Regulations and files a copy of the said Certificate with both Stock Exchanges, where the Shares of the Company are listed.

l. Distribution of Shareholding:

Distribution of shareholding as on 31st March, 2023 is as follows:

PARTICULAR	NUMBER OF SHAREHOLDERS	NUMBER OF SHARES HELD	% OF SHAREHOLDERS	% OF SHARES
Upto 100	8452	73.27	323354	2.87
101 - 500	2181	18.91	540004	4.79
501 - 1000	465	4.03	377680	3.35
1001 - 2000	195	1.69	286130	2.54
2001 - 5000	125	1.08	395731	3.51
5001 - 10000	62	0.54	455163	4.04
10001 - 20000	31	0.27	446931	3.97
20001 - 30000	4	0.03	95869	0.85
30001 - 40000	3	0.03	97721	0.87
40001 - 50000	4	0.03	191432	1.70
50001 - 100000	2	0.02	151108	1.34
100001 - 500000	4	0.03	758144	6.73
Above 500000	7	0.06	7150733	63.45
TOTAL	11535	100.00	11270000	100.00

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

m. Categories of Shareholders as on 31st March, 2023

Shareholder's Category	Holding	% of Holding
Promoter's Relatives and Association	74,55,875	66.16

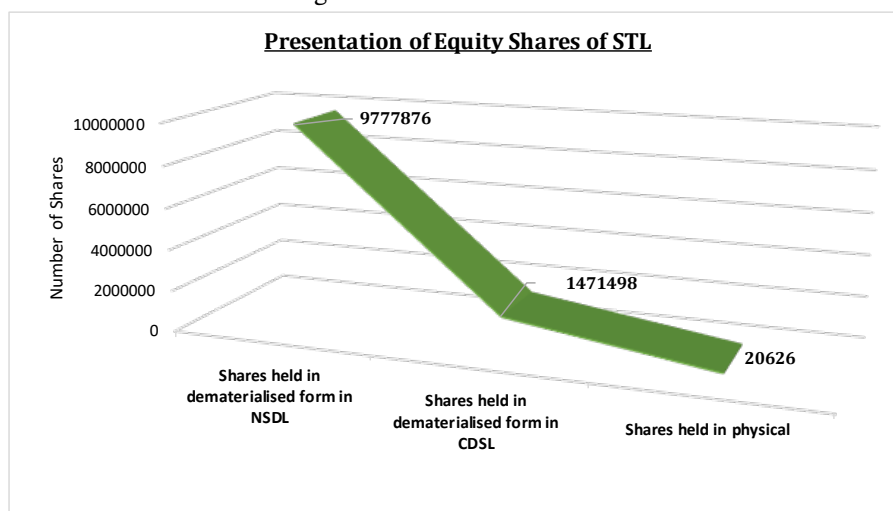
Bodies Corporate (Domestic)	1,14,723	1.02
Banks & Financial Institutions	70	0.00
Mutual Funds	0	0.00
Foreign Institutional Investors	0	0.00
Investor Education and Protection Fund (IEPF)	25,342	0.22
Non-Resident Indians & Overseas Corporate Bodies	5,73,511	5.09
Resident Individuals	29,41,857	26.10
Other (Clearing House/Clearing Member/Trust/ Unclaimed)	1,58,622	1.41
Total	1,12,70,000	100.00

n. Shareholding with more than One Percent Holding as on 31st March, 2023

Shareholder's Category	Shares	Percentage (%)
Intell Invo-fin India Pvt Ltd	16,97,807	15.06
Mehrotra Invo-fin India Pvt Ltd	15,60,877	13.85
Cellcap Invo-fin India Pvt Ltd	8,18,081	7.26
A T Invo-fin India Pvt Ltd	8,09,890	7.19
Teletec Finsec India Private Ltd	8,03,913	7.13
Cellphone Credit Securities India Pvt Ltd	7,60,165	6.75
Shyam Antenna Electronic Ltd	7,00,000	6.21
Ms. Madhvi Sharma	3,24,660	2.88
Mr. Venkatesan Sukumar Iyer	2,15,080	1.91
Mr. Rakesh Kanwar	2,04,295	1.81
Mr. Balaji Vishwanthan Swaminathans	1,51,000	1.34

o. Dematerialization of Shares and Liquidity

The Securities and Exchange Board of India (“SEBI”) mandated compulsory trading in Shares of the Company by all investors in electronic form. As on 31st March 2023, 1,12,49,374 Shares of the Company held by Shareholders are in dematerialized form, aggregating to 99.82 % of the Equity Share Capital. The Graphical representation of the the physical and dematerialized holding is illustrated herein below:



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

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

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

r. Details of the fee paid to the Statutory Auditor

During the financial year 2022-23, Total Remuneration paid to the Statutory Auditor during the financial year was Rs. 3,03,125 (where Rs. 1,25,000/- was paid to M/s Padam Dinesh & Co., Exsiting Statutory Auditor of the Company and Rs. 1,78,125 was paid to M/s VGM & Co., Erstwhile Statutory Auditor of the Company) which is also mentioned in the Note No. 22 of the Financial Statements forming the part of this Annual Report.

s. Investor Query / Address for correspondence

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

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

Particulars	No. of Shareholders	Shares
Aggregate number of Shareholders and the outstanding shares in the suspense account lying as on April 01, 2022	1	14,105
Shareholders who approached the Company for transfer of shares from suspense account during the year	Nil	Nil
Shareholders to whom shares were transferred from the suspense account during the year	Nil	Nil
Shareholders whose shares are transferred to demat account of the IEPF Authority as per Section 124 of the Companies Act, 2013	Nil	Nil
Aggregate number of Shareholders and the outstanding shares in the suspense account as on March 31, 2023	1	14,105

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

u. Certificate on Non-Disqualification of Directors – All the Directors of the Company have submitted a declaration stating that they are not debarred or disqualified by the SEBI/Ministry of Corporate Affairs (“MCA”) or any such other Statutory authority from being appointed or continuing as Directors of Companies. A Certificate under Regulation 34(3) read with Schedule V Para C Clause 10(i) of Listing Regulations to this effect issued by M/s Soniya Gupta & Associates, Practicing Company Secretaries is annexed herewith as **Annexure-IV**.

v. CFO Certification – The Chief Financial Officer (“CFO”) of the Company give annual certification of financial reporting and internal controls to the Board in terms of Regulation 17(8) of the Listing Regulations. The Annual Certificate given by the Chief Financial Officer is annexed herewith as **Annexure-V**.

w. Annual Declaration by Company Secretary on adherence to the STL Code of Conduct – All Directors and Senior Management Personnel have affirmed compliance with the code of conduct for 2022-23 as required under

Regulation 26(3) of Listing Regulations. A Declaration to this effect signed by the Managing Director of the Company is annexed to this Report as **Annexure-VI**. There were no materially significant transactions during the Financial Year with the Board Members and Senior Management including their relatives that had a potential conflict of interest with the Company. The code of conduct is available on the website of the Company.

- x. **Certificate of Corporate Governance** – The Company has obtained a Certificate from M/s. Soniya Gupta & Associates, Practicing Company Secretaries confirming compliance with the conditions of the Corporate Governance as per Regulation 34(3) read with Schedule V(C) of the Listing Regulations. The said Certificate is annexure herewith this report as **Annexure-VII**.

On behalf of the Board of Directors
Shyam Telecom Limited

Sd/-
Ajay Khanna
Director
DIN : 00027549

Sd/-
Nishi Sabharwal
Director
DIN : 06963293

Place – New Delhi
Date – 10th August, 2023

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

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

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company for the financial year ending on 31st March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

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

For Soniya Gupta & Associates
Company Secretaries

Sd/-
Soniya Gupta
M. No. FCS 7493
COP No. 8136
PRFRN: 1548/2021
UDIN: F007493E000747584

Date: 5th August, 2023
Place: New Delhi

COMPLIANCE CERTIFICATE

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

To,
The Board of Directors,
Shyam Telecom Limited

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

- a. We have reviewed Financial Statements and the Cash Flow Statement for the financial year ended 31st March, 2023 and to the best of our knowledge and belief we are in a position to say that:
 - these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. To the best of our knowledge and belief, no transactions entered into by the Company during the financial year which are fraudulent, illegal or in violation of the Company's code of conduct.
- c. We accept full responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control system of the Company pertaining to financial reporting and state that there is no deficiency in design and operation of the internal control system.

We have intimated the auditors and the audit committee

- that no changes took place in the internal control over financial reporting during the financial year ending 31st March, 2023.
- that no changes in the accounting policies have been made during the financial year.
- there were no frauds committed in the company in which the management was involved

By order of the Board of Directors
For Shyam Telecom Limited

Sd/-
Ajay Khanna
(Managing Director)

Sd/-
Vinod Raina
(Chief Financial Officer)

Date : 27th May, 2023
Place: New Delhi

DECLARATION BY MANAGING DIRECTOR FOR COMPLIANCE WITH CODE OF CONDUCT

I, Ajay Khanna, Managing Director of Shyam Telecom Limited hereby confirm that all the Members of Board of Directors and Senior Management Personnel of the Company have affirmed compliance of the 'Code of Conduct for Members of the Board and Senior Management' for the financial year ended 31st March, 2023 in terms of Regulation 34(3) read with Schedule V (Part D) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Sd/-
Ajay Khanna
Managing Director

Date: 10.08.2023
Place: New Delhi

Corporate Governance Compliance Certificate

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

I have examined the compliance of the conditions of Corporate Governance by **Shyam Telecom Limited** ('the Company') for the year ended on March 31, 2023, as stipulated under Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

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

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

For Soniya Gupta & Associates
Company Secretaries

Sd/-
Soniya Gupta
(Proprietor)
M. No. FCS 7493
COP No. 8136
PRFRN: 1548/2021
UDIN: F007493E000747573

Date: 5th August, 2023
Place: New Delhi

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

INDUSTRY AND INDIAN TELECOM SECTOR

India has the world's second-largest telecom market. The total subscriber base, wireless subscriptions, and wired internet subscriptions have increased steadily. As of April 2022, teledensity stood at 84.88%, total broadband subscriptions increased to 788.77 million, and the overall subscriber base stood at 1.16 billion.

The telecommunications industry in India is at a turning point, as technological advancements pave the way for a new era of connectivity. From the long-awaited arrival of 5G to the increasing importance of public cloud, cyber security, and the rise of artificial intelligence (AI), we take a sneak peek at the key developments shaping the industry.

The telecommunications industry is at a turning point, with technological advancements paving the way for a new era of connectivity.

From the long-awaited arrival of 5G to the increasing importance of public cloud, cyber security, and the rise of artificial intelligence (AI), let's take stock of the key developments shaping the industry.

With the growth of cloud computing, the increasing adoption of digital transformation, and the growing reliance on cloud BSS and billing platforms, it is clear that the future of telecom is both exciting and challenging.

It will not be a surprise to anyone that Mobile download speeds in India will improve in 2023. This is because of multiple reasons, including the rollout of 5G as well as the 4G expansion. The median Mobile download speed in India in Nov 2021 was 14.39 Mbps, which went up to 18.26 Mbps in November 2022. India also climbed seven spaces in the Speed test Global Index ranking from 112th place in November 2021 to 105th place in November 2022.

INDUSTRY SCENARIO

Globally, the telecommunications industry is emerging as a central and core infrastructure service for national economies, and information infrastructure is becoming critical in an internet world and is likely to increasingly attract new types of investors, such as large infrastructure funds. The issuer expects India's telecom sector to remain stable due to the sector's defensive capabilities amid an uncertain economic outlook due to political uncertainty and geopolitics and rising inflation.

The increase in the number of Mobile phones and the penetration of fixed broadband in homes will fuel future growth over the next five years. According to a report by India Telecoms, the analyst predicts that Mobile and fixed broadband subscribers will continue to grow in the telecom industry during the period 2023-28. More than 800 million people have used the Internet in the last six years, and another 200 million Internet users are expected in the next six years until 2028.

After market expansion over the past five years, the publisher predicts continued revenue growth until 2028, as revenues from FTTH, 5G and legacy voice and SMS decline. Mobile revenues are now growing faster than Mobile subscriptions, resulting in ARPU growth after three years of intense competition as the market transitions to 4G. When JIO was launched in late 2016, it shook the Mobile market from the ground up, becoming the largest Mobile operator by subscribers and the second largest operator in just four years.

GOVERNMENT INITIATIVES

In Union Budget 2023-24, the Department of Telecommunications was allocated Rs. 97,579.05 crore (US\$ 11.92 billion). Of this, US\$ 48.88 million (Rs. 400 crore) is for Research and Development, US\$ 611.1 million (Rs. 5,000 crore) is for Bharatnet.

In Union Budget 2023-24, the Finance Minister announced the following developments/policy for Telecom Sector

- 100 labs for developing applications using 5G services to be set up in engineering institutions to realize a new range

of opportunities, business models, and employment potential. The labs will cover, among others, applications such as smart classrooms, precision farming, intelligent transport systems, and health care applications.

- Improve access to telecom connectivity for PVTGs.
- PAN to be used as common identifier for all digital systems of specified government agencies.
- Entity Digi Locker to be set up for use by business enterprises and charitable trusts.
- A system of Unified Filing Process to be set-up to file information or return to different government agencies, on a common portal.

Further, the Government in line with its Make in India initiative has granted relief in custom duty on import of certain parts and inputs for manufacturing of Mobile phones. Further, certain changes have also been proposed in the tariff schedule to increase the duty rates on certain items such as specific type of modems, multiplexers etc.

PERFORMANCE

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

OPPORTUNITIES AND THREATS

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

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

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

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

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

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

ROAD AHEAD / OUTLOOK

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

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

RISKS AND CONCERNS

Your Company actively stimulates entrepreneurship throughout the organization and encourages its people to identify and seize opportunities. The current economic environment, in combination with significant growth ambitions, carries with it an evolving set of risks. We recognize that these risks need to be managed to protect employees, shareholders and other stakeholders, to achieve business objectives and enable sustainable growth. Risk and opportunity management is therefore

a key element of the overall strategy.

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

HUMAN RESOURCES

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

INTERNAL FINANCIAL CONTROLS

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

The Company has policies and procedures for ensuring the orderly and efficient conduct of its Business, including adherence to Company's Policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and timely preparation of reliable Financial Information.

M/s. D R & Associates, Chartered Accountants were working as the Internal Auditors of the Company for the financial year 2021-22 and have been re-appointed for the financial year 2022-23.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

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

PARTICULARS	(Rupees in Lacs)	
	Financial Year 2022-2023*	Financial Year 2021-2022*
A. Revenue from Operations	-	0.64
B. Other Income	71.59	6.94
C. Total (A + B)	71.59	7.58
D. Profit / (Loss) before Exceptional Items and Tax	(469.99)	(304.94)
E. Exceptional Items/Loss-Discontinuing Operations	-	-
F. Profit / (Loss) Before Tax	(469.99)	(304.94)
G. Less: Tax	17.12	59.12
H. Net Profit (F – G)	(487.11)	(364.06)
I. Other Comprehensive Income / (Loss)	1.70	-22.44
J. Total Comprehensive Income (H + I)	(485.41)	(338.27)

*Figures are as per IndAS

During the financial year ended 31st March 2023, your Company, on a standalone basis, reported no Revenue from Operations, in contrast to the Rs. 0.64 Lacs generated in the preceding financial year ending on 31st March, 2022. The Net Loss for your Company in the financial year concluding on 31st March, 2023 amounted to Rs. 487.11 Lacs, an increase from the Loss of Rs. 364.06 Lacs incurred in the financial year ending on 31st March, 2022.

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

Ratios	2022-23	2021-22	Reason for Significant (25%) Change
Debtors Turnover	NA	3401.42	No Sale during the reporting year
Inventory Turnover	NA	NA	No Sale during the reporting year
Interest Coverage Ratio	NA	NA	NA
Current Ratio	0.45	0.51	No Sale during the reporting year
Debt-Equity Ratio	NA	NA	NA
Operating Profit Margin (%)	NA	(473.04)	No Sale during the reporting year
Net profit Margin (%)	NA	(563.20)	No Sale during the reporting year

CAUTIONARY STATEMENT

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

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

Sd/-
Ajay Khanna
Director
DIN : 00027549

Sd/-
Nishi Sabharwal
Director
DIN : 06963293

Place – New Delhi
Date – 10th August, 2023

INDEPENDENT AUDITOR'S REPORT

To the Members of
SHYAM TELECOM LIMITED

Report on the Financial Statements
Financial Year ended on 31.03.2023

1. Opinion

We have audited the financial statements of SHYAM TELECOM LIMITED ("the Company"), which comprise the balance sheet as at March 31st, 2023, and the statement of Profit and Loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31st, 2023, and its loss, changes in equity and its cash flows for the year ended on that date.

2. Basis for Opinion

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

3. Material Uncertainty Related to Going Concern

We draw attention to the statement of profit and loss, which indicates that the Company incurred a net loss of Rs. 487.11 Lacs during the year ended March 31st, 2023 and, as of that date the Company's current liabilities exceeded its total assets by Rs. 2292.03 Lacs. Also the net worth of the Company has fully eroded. These events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. However, the financial statements of the Company have been prepared on a going concern basis as declared by management in Note no. 34.

Our opinion is *not modified* in respect of this matter.

4. Key Audit Matter

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

Sr. No.	Key Audit Matter	How our audit Addressed the Key Audit
1	<p>Uncertain Taxation Matters:</p> <p>The Company has material uncertainty relating to tax positions including matters under dispute</p>	<p>Principal Audit Procedure:</p> <p>We have obtained details of completed tax assessments and demands up to 31st March, 2023 from management.</p>

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

5. Other Matters

Following are the details of amounts pending to be received/paid to the foreign parties by the Company due to pending necessary approvals from Statutory Authorities:

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

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

Our opinion is not qualified in respect of above matter.

6. Other Information in documents containing audited Financial Statements:

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

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

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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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.

9. Report on Other Legal and Regulatory Requirements

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

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards (Ind-AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) In our opinion there is no observation or comment to be made by us on financial transactions or matters which have any adverse effect on the functioning of the Company.
- (f) On the basis of the written representations received from the Directors as on 31st March, 2023 taken on record by the Board of Directors, none of the Directors is disqualified as on that date from being appointed as a Director in terms of Section 164(2) of the Act.
- (g) In our opinion, we do not find any qualification, reservation or adverse remark to be made by us relating to the maintenance of accounts and other matters connected therewith.
- (h) With respect to the adequacy of the internal financial controls with reference to financial statement of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure -B".

- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (a) The Company has disclosed the impact of pending litigations as at 31st March 2023 in its financial position in its financial statements -Refer Note 27 to the financial statements;
- (b) The Company has made provision as required under the applicable law or accounting standards for material foreseeable losses, if any, on long term contracts including derivative contracts.
- (c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- (d) (i) Whether the management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
- It has been so represented by the management that no such funds have been advanced, loaned or invested and no such guarantee security or the like has been provided
- (ii) Whether the management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
- It has been so represented by the management that no such funds have been received and no such guarantee security or the like has been provided
- (iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d) (i) and (d) (ii) contain any material mis-statement.
- (e) No dividend declared or paid during the year by the Company.
- (f) Whether the Company has used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention."

As proviso to rule 3(1) of the companies (accounts) rules, 2014 is applicable for the Company only w.e.f April, 1,2023 reporting under this clause is not applicable for the year.

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

In our opinion and to the best of our information and explanations given to us, the remuneration paid by the Company

to its Directors during the year is in accordance with the provisions of Section 197 of the Act and is not in excess of the limit laid down under the said section.

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

**Sd/-
CA.Rakesh Aggarwal
Partner
M. No.: 084226
UDIN: 23084226BGTWLO1485**

**Date: 27th May, 2023
Place: New Delhi**

ANNEXURE 'A' (CARO)

(Financial Year ending on 31.03.2023)

Shyam Telecom Limited

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

1. Property, Plant & Equipment

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

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

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

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

2. Inventory:

- (a) The Company has not held any inventory during the year. Accordingly, clause 3(ii)(a) of the Order is not applicable.

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

3. Investments, Loans and Advances etc.:

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, clause 3(iii) (a) to (iii) (f) of the Order is not applicable.

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

7. (a) Undisputed Statutory Dues:

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

(b) Disputed Statutory Dues:

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

Name of the statute	Name of the dues	Period to which the amount pertains	Amount (Net of paid) Rs. In Lacs	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	A.Y. 2011-12	74.41	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax	A.Y. 2012-13	93.51	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax	A.Y. 2013-14	110.37	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax	A.Y. 2014-15	94.28	Income Tax Appellate Tribunal
Uttarakhand Value Added Tax Act, 2005	VAT	F.Y. 2012-13 F.Y. 2013-14 F.Y. 2014-15 F.Y. 2015-16 F.Y. 2016-17	4.89 14.25 21.29 19.32 4.19	Jt. Commissioner Commercial Tax Appeals, Dehradun

8. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the

books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

9. Loans or other Borrowings:

- (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable.

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

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

(c) Term Loans:

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

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

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

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

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

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

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

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

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

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

13. Related Parties Transactions:

In our opinion and According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013, where applicable, and details of the related party transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards.

14. Internal Audit System :

- (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
15. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its Directors or persons connected to its Directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
16. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clauses 3(xvi)(a) to 3(xvi)(d) of the Order are not applicable.

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

(Rs in Lacs)

Particulars	31.03.2023	31.03.2022
Cash loss Incurred	107.63	220.51

Particulars	31.03.2023	31.03.2022
PBT	-469.99	-304.94
Taxes for earlier years	-15.63	-53.91
Depreciation	16.93	18.92
Foreign Currency Fluctuations	61.06	16.80
Provision for Doubtful Debts	60.93	23.76
Provision for Doubtful Loans & Advances	239.07	78.87
	-107.63	-220.51

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

19. No Material Uncertainty of meeting its Liabilities:

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

by the Company as and when they fall due.

20. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
21. Whether there have been any qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements, if yes, indicate the details of the companies and the paragraph numbers of the CARO report containing the qualifications or adverse remarks.

NA since this report is not of consolidated financial statements.

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

**Sd/-
CA.Rakesh Aggarwal
Partner
M. No.: 084226
UDIN: 23084226BGTWLO1485**

**Date: 27th May, 2023
Place: New Delhi**

Annexure - “B” “Internal Financial Control Report”

(Financial Year ending on 31.03.2023)

Shyam Telecom Limited

(Referred to in Paragraph 10(h) our report of even date) FY 31.03.2023

1. Opinion

We have audited the internal financial controls with reference to financial statements of Shyam Telecom Limited (“the Company”) as of March 31st, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31st March 2022, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

The Company’s management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to financial statements based on the criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act,.

3. Auditors’ Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

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

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

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

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

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

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

Sd/-
CA.Rakesh Aggarwal
Partner
M. No.: 084226
UDIN: 23084226BGTWLO1485

Date: 27th May, 2023
Place: New Delhi

SHYAM TELECOM LIMITED			
BALANCE SHEET AS AT 31st MARCH, 2023			
(Rs. in Lacs)			
Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
ASSETS			
1 Non-current assets			
a) Property, Plant and Equipment	2	202.86	219.79
b) Financial Assets			
Investments	3	0.98	1.74
Loans	4	-	-
Other financial assets	5	8.54	8.23
c) Income tax assets (net)	6	25.46	40.69
d) Deferred tax assets (net)	7	1.78	6.47
Total non-current assets		239.62	276.92
2 Current assets			
a) Financial Assets			
Trade receivables	8	21.88	21.93
Cash and cash equivalents	9	13.72	15.87
Other balances with banks	9 (a)	50.61	65.15
Loans	10	0.27	0.69
b) Current Tax Assets (net)	6 (a)	0.34	0.40
c) Other current assets	11	1,947.80	2,093.35
Total current assets		2,034.62	2,197.39
TOTAL ASSETS		2,274.24	2,474.31
EQUITY AND LIABILITIES			
1 Equity			
Equity Share capital	12	1,127.00	1,127.00
Other Equity	13	(3,423.74)	(2,938.33)
Total Equity		(2,296.74)	(1,811.33)
LIABILITIES			
2 Non-current liabilities			
Provisions	14	4.71	5.22
Total non-current liabilities		4.71	5.22
3 Current liabilities			
a) Financial liabilities			
Trade payables	15		
Dues of creditors other than micro enterprises and small enterprises		247.79	253.89
b) Other Current Liabilities	16	4,312.31	4,020.43
c) Provisions	17	6.17	6.10
Total current liabilities		4,566.27	4,280.42
TOTAL EQUITY AND LIABILITIES		2,274.24	2,474.31
Significant Accounting Policies	1		
Other Notes to Financial Statement	25-42		
The accompanying notes are an integral part of these financial statements As per our report of even date attached			
For Padam Dinesh & CO.		For and on behalf of the Board Of Directors	
Chartered Accountants			
Firm Registration No.: 009061N			
Sd/-	Sd/-	Sd/-	
RAKESH AGGARWAL	AJAY KHANNA	NISHI SABHARWAL	
Partner	Managing Director	Director	
M. NO.: 084226	DIN: 00027549	DIN: 06963293	
UDIN: 23084226BGTWLO1485			
Date: 27th May, 2023	Sd/-	Sd/-	
Place: New Delhi	VINOD RAINA	KIRTI KESARWANI	
	Chief Financial Officer	Company Secretary	

SHYAM TELECOM LIMITED			
STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED March , 2023			
			(Rs. in Lacs)
Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
INCOME			
I Revenue From Operations	18	-	0.64
II Other Income	19	71.59	6.94
III TOTAL INCOME (I-II)		71.59	7.58
EXPENSES			
Purchases of Stock-in-Trade		-	(2.71)
Changes in Inventory of Stock-in-Trade	20	-	2.56
Employee benefits expenses	21	115.28	117.06
Depreciation and amortisation expense	2	16.93	18.92
Other Expenses	22	409.37	176.69
TOTAL EXPENSES (IV)		541.58	312.52
V Profit/ (Loss) before exceptional items and tax (III-IV)		(469.99)	(304.94)
VI Exceptional items		-	-
Reversal Of Provision		-	-
VII Profit/ (Loss) before tax (V-VI)		(469.99)	(304.94)
VIII Tax Expenses:	23		
- Income Tax For Earlier Years		15.63	53.91
- Deferred Tax		1.49	5.21
		17.12	59.12
IX Profit/ (Loss) for the period (VII-VIII)		(487.11)	(364.06)
X Other Comprehensive Income	24		
Items that will not be reclassified to Statement of Profit and Loss (Credit) (P.Y. Credit)		4.91	17.67
Income tax effects relating to above items (Debit) (P.Y. Debit)		3.21	(8.12)
		1.70	25.79
XI Total Comprehensive Income (IX+X)		(485.41)	(338.27)
Basic and Diluted Earning Per Share (Rs.)	35	(4.31)	(3.00)
Significant Accounting Policies	1		
Other Notes to Financial Statement	25-42		
The accompanying notes are an integral part of these financial statements As per our report of even date attached			
For Padam Dinesh & Co.	For and on behalf of the Board Of Directors		
Chartered Accountants			
Firm Registration No.: 009061N			
Sd/-	Sd/-	Sd/-	
RAKESH AGGARWAL	AJAY KHANNA	NISHI SABHARWAL	
Partner	Managing Director	Director	
M. NO.: 084226	DIN: 00027549	DIN: 06963293	
UDIN: 23084226BGTWLO1485			
Date: 27th May, 2023	Sd/-	Sd/-	
Place: New Delhi	VINOD RAINA	KIRTI KESARWANI	
	Chief Financial Officer	Company Secretary	

SHYAM TELECOM LIMITED			
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2023			
			(Rs. in Lacs)
Sr. No.	Particulars	As at March 31, 2023	Year ended March 31, 2022
I	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit / (Loss) before tax	(469.99)	(304.94)
	Adjustments for:		
	Depreciation and Amortization expenses	16.93	18.92
	Interest income	(3.45)	(4.23)
	Bad debts written off	-	-
	Liabilities written back	68.02	-
	Interest and financial charges	-	-
	Allowances for doubtful debts/ advances (net) including expected credit losses	300.00	102.63
	Provisions for leave encashment and retirement benefit	-	(0.82)
	Dividend received	-	-
	Loss/ (Profit) on sale of Investments	-	-
	Loss/ (Profit) on sale of Assets	-	2.12
	Exchange fluctuations	61.06	16.80
	Provisions written back	-	-
	Ind as Int adjustments & Other	-	(0.02)
	FMV Loss on Investments	0.76	(0.76)
	Other non-cash adjustments	1.70	9.53
	Operating profit before working capital changes	(24.97)	(160.77)
	Movements in working capital :		
	(Increase) / Decrease in trade receivables	(60.88)	(20.22)
	(Increase) / Decrease in Inventories	-	2.56
	(Increase) / Decrease in loans and advances	(299.71)	(69.17)
	(Increase) / Decrease in other financial asset	(0.25)	12.43
	(Increase) / Decrease in Bank Balances	14.54	52.93
	(Increase) / Decrease in other current assets	145.55	53.79
	(Increase) / Decrease in Other Non-Current Assets	19.92	50.11
	Increase / (Decrease) in trade payables	(74.12)	(36.37)
	Increase / (Decrease) in other current liabilities	291.88	112.76
	Increase / (Decrease) in provisions	(0.44)	(3.89)
	Increase / (Decrease) in Other Long Term Liabilities	-	-
	Cash Generated From / (used in) operations	11.52	(5.84)
	Less: Direct taxes paid	17.12	59.12
	NET CASH FLOW FROM OPERATING ACTIVITIES (A)	(5.60)	(64.96)
II	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of property, plant & equipments	-	-
	Proceeds from Sale of Investments in Mutual Funds	-	-
	Proceeds from sale of property, plant & equipments	-	2.47
	Investment in Bank Deposits (having original maturity of more than 3 months)	-	-
	Interest received	3.45	4.23
	Dividend Received	-	-
	NET CASH FLOW FROM INVESTING ACTIVITIES (B)	3.45	6.70
III	CASH FLOW FROM FINANCING ACTIVITIES		
	Repayment of borrowings	-	-
	Interest paid	-	-
	NET CASH FLOW FROM FINANCING ACTIVITIES (C)	-	-
	Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(2.15)	(58.26)
	Cash and cash equivalents at the beginning of the year	15.87	74.13
	Cash and Cash Equivalents at the end of the year	13.72	15.87
<p>* The Cash Flow Statement has been prepared by following the Indirect method as set out in IND AS 7 statement of Cash Flow.</p>			
<p>For Padam Dinesh & CO. Chartered Accountants Firm Registration No.: 009061N</p>		<p>For and on behalf of the Board Of Directors</p>	
<p>Sd/- RAKESH AGGARWAL Partner M. NO.: 084226 UDIN: 23084226BGTWLO1485</p>		<p>Sd/- AJAY KHANNA Managing Director DIN: 00027549</p>	
<p>Date: 27th May, 2023 Place: New Delhi</p>		<p>Sd/- VINOD RAINA Chief Financial Officer</p>	
		<p>Sd/- NISHI SABHARWAL Director DIN: 06963293</p>	
		<p>Sd/- KIRTI KESARWANI Company Secretary</p>	

NOTES FORMING PART OF FINANCIAL STATEMENTS
1) Significant accounting policies and basis of preparation – 31.03.2023
A. Company overview

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

The Company is presently primarily engaged in trading of Mobile accessories and home appliances in India. The financial statements were authorized for issue in accordance with a resolution of the Board of Directors on May 27th, 2023.

B. Basis for Preparation of Financial Statements

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

C. Use of Estimates

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

D. Current versus non-current classification

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

All other assets are classified as noncurrent.

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

iii) All other liabilities are classified as non-current

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

E. Measurement of Fair Value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction

between market participants at the measurement date. The fair measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

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

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

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

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

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

F. Property Plant and Equipment

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

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

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

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

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each

financial year end and adjusted prospectively, if appropriate.

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

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

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

G. Intangible assets

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

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

H. Share Capital

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

I. Expenditure incurred during Construction period

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

J. Revenue Recognition

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

- Sale of Products

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

- Rendering of Services

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

- Interest Income

For all financial instruments measured at amortized cost, interest income is recorded using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts over the

expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset.

- Dividend Income

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

K. Inventories

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

L. Financial Instruments

- Initial Recognition and Measurement

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

- Subsequent Measurement.

- a. Non-Derivative Financial Instruments

Financial Assets Carried at Amortised Cost

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

Financial Assets at Fair Value through Other Comprehensive Income

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

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

Financial Assets at Fair Value through Profit or Loss

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

Financial Liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for

contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

b. Derivative Financial Instruments

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

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

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

c. De-recognition of Financial Instrument:

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

M. Product Warranty Expenses

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

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

N. Foreign Currency

• Functional Currency

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

• Transactions and Translations

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

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

O. Borrowing Costs

AS per Ind AS 23, Borrowing costs directly attributable to the acquisition, construction or production of an asset

that necessarily takes a substantial period of time to get ready for its intended use, are capitalized as part of the cost of the respective asset. All other borrowing costs are charged in the period, in which they occur in the statement of profit and loss.

P. Claims

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

Q. Employee Benefits

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

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

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

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

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

R. Taxation

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

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

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

Minimum Alternative Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay income tax higher than that computed under MAT during the period such MAT is permitted to be set off under the Income Tax Act, 1961 (specified period). In the year, in which the MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in the guidance note issued by the Institute of Chartered Accountants of India (ICAI), the said asset is created by way of a credit to the profit and loss and shown as MAT credit entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing

evidence to the effect that the Company will pay income tax higher than MAT during the specified period.

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

S. Government Grants

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

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

T. Provisions, Contingent Liabilities and Contingent Assets

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

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

U. Leases

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

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

V. Proposed Dividend

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

W. Cash and Cash Equivalent

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

X. Earnings per Share

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

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

Y. Impairment

- **Financial Assets**

The Company recognizes loss allowances using the expected credit losses (ECL) model for the financial assets which are not fair valued through statement of profit and loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in statement of profit and loss.

- **Non-Financial Asset**

Intangible Assets and Property, Plant and Equipment

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

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

SHYAM TELECOM LIMITED										
NOTES FORMING PART OF FINANCIAL STATEMENTS										
NOTE - 2										
PROPERTY, PLANT AND EQUIPMENT										
Particulars	Land Free Hold	Land Lease Hold	Building	Plant & Equipment	Furniture & Fixture	Office Equipment	Computer	Vehicles	Total	
	1.77	83.52	308.00	7.41	18.98	97.16	39.70	176.14	732.67	
Additions	-	-	-	-	-	-	-	-	-	
Assets held for sale	-	-	-	-	-	-	-	-	-	
Adjustments	-	-	-	-	-	-	-	-	-	
Disposals	-	-	-	-	-	-	-	85.51	85.51	
As At 31-03-2022	1.77	83.52	308.00	7.41	18.98	97.16	39.70	90.63	647.16	
Additions	-	-	-	-	-	-	-	-	-	
Assets held for sale	-	-	-	-	-	-	-	-	-	
Adjustments	-	-	-	-	-	-	-	-	-	
Disposals	-	-	-	-	-	-	-	-	-	
As At 31-03-2023	1.77	83.52	308.00	7.41	18.98	97.16	39.70	90.63	647.16	
Accumulated Depreciation										
As At 01-04-2021	-	-	184.75	7.04	18.55	81.89	37.73	159.43	489.39	
Charge for the Year	-	-	10.57	-	0.07	3.72	-	4.56	18.92	
Impairment loss	-	-	-	-	-	-	-	-	-	
Adjustments on sale	-	-	-	-	-	-	-	80.92	80.92	
As At 31-03-2022	-	-	195.32	7.04	18.62	85.61	37.73	83.07	427.39	
Charge for the Year	-	-	10.57	-	0.04	3.45	-	2.86	16.92	
Impairment loss	-	-	-	-	-	-	-	-	-	
Adjustments on sale	-	-	-	-	-	-	-	-	-	
As At 31-03-2023	-	-	205.89	7.04	18.66	89.06	37.73	85.93	444.31	
Net block as at 31-03-2021	1.77	83.52	123.25	0.37	0.43	15.27	1.97	16.71	243.29	
Net block as at 31-03-2022	1.77	83.52	112.68	0.37	0.36	11.55	1.97	7.56	219.78	
Net block as at 31-03-2023	1.77	83.52	102.11	0.37	0.32	8.10	1.97	4.70	202.86	
YEAR	LOCATION									
Land Free Hold is situated	5 th January, 1998	Plot No. 13, Block No. 185 of Mouje Dhanot of Kalol Taluka, Dis. Mehsana								
Land Lease Hold is situated at	22 nd May, 2003	Plot/Plot No. 32, Export Promotion Industrial Park, Phase II, Thana, Baddi, Tehsil Nalagram, Dist. Solan (H.P.)								
Building is situated at	2005	Plot/Plot No. 32, Export Promotion Industrial Park, Phase II, Thana, Baddi, Tehsil Nalagram, Dist. Solan (H.P.)								
Depreciation is provided on straight line basis										

SHYAM TELECOM LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

(Rs. in Lacs)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
3 INVESTMENTS		
Investments in Equity Instruments		
Quoted (at FVTOCI)		
Intec Capital Limited	0.56	0.86
3,300 Equity Shares (Previous Year 3,300) of Rs 10/- each fully paid up		
Reliance Communication Limited	0.42	0.88
33,070 Equity Shares (Previous Year 33,070) of Rs. 10/- each fully paid up		
Total - Quoted	0.98	1.74
Unquoted		
In Subsidiary (at cost)		
Shyam Telecom Inc., USA#	0.04	0.04
100 Common stock (Previous Year 100) of \$1.00 each fully paid up		
Less: Provision for Impairment of Investments	0.04	0.04
Total	-	-
In Others (at FVTOCI)		
Spanco Limited*	52.33	52.33
1,41,426 Equity Shares (Previous Year 1,41,426) of Rs. 10/- each fully paid up		
Less: Provision for Impairment of Investments	52.33	52.33
Total	-	-
Total - Unquoted	-	-
Grand Total	0.98	1.74
Aggregate amount of quoted investments	0.98	1.74
Aggregate amount of market value of quoted investments	0.98	1.74
Aggregate Amount of Unquoted Investment	52.37	52.37
Aggregate amount of impairment in value of investments.	52.37	52.37
* Shares of Spanco Limited was de-listed from Stock Exchanges during FY 2017-18.		
# For descriptive notes related to Investments in Subsidiary, refer note 27.		
4 LOANS		
Advances to Subsidiary*		
Shyam Telecom Inc., USA		
Advance receivable Considered Good -Unsecured	-	-
Advance receivable - Credit Impaired	20.74	18.99
	20.74	18.99
Less : Allowance for credit loss on advances to Subsidiary	20.74	18.99
	-	-
Loan to Subsidiary*		
Shyam Telecom Inc., USA		
Loan receivable Considered Good - Unsecured	-	-
Loan receivable - Credit Impaired	2,789.31	2,554.16
	2,789.31	2,554.16
Less : Allowance on loan to Subsidiary	2,789.31	2,554.16
	-	-
* For descriptive notes related to loan and advances to Subsidiary, refer note 27.		

SHYAM TELECOM LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

Particulars	As at March 31, 2023	As at March 31, 2022
5 OTHER NON CURRENT ASSETS		
Security Deposit		
Considered Good	2.85	2.85
Considered Doubtful	1.32	1.32
	4.17	4.17
Less: Allowance for doubtful securities deposits	1.32	1.32
	2.85	2.85
Fixed Deposits (including accrued interest thereon) (With more than 12 Months maturity)	5.69	5.38
	8.54	8.23
6 INCOME TAX ASSET (NET)	—	
Tax deducted at source	25.46	104.17
Advance Tax	—	111.02
Provision For Income Tax	—	174.50
	25.46	40.69
6 (a) Current Tax Assets (net)		
TDS (2022-23) F.Y.	0.34	
TDS (2021-22) F.Y.	—	0.40
	0.34	0.40
7 DEFERRED TAX ASSETS (NET)		
Deferred Tax Assets / (Liabilities) related to:		
Loss on securities carried at fair value through other comprehensive income	0.54	2.02
Disallowance under Section 43B of the Income tax Act 1961	1.24	4.45
	1.78	6.47
8 TRADE RECEIVABLES		
Trade Receivables considered good - Unsecured	23.55	23.55
Trade Receivables - credit impaired	—	663.72
	23.55	687.27
Less: Allowance for doubtful debt*	—	—
Less: Allowance for Expected Credit Loss	1.67	1.62
Less: Allowance for Credit Loss On Doubtful trade receivables*	1.67	665.34
	21.88	21.93

* Includes Allowance for Expected Credit Loss Amounting to Rs.1.67 lacs

Above balances of trade receivables include balances with related parties (Refer note 29).

SHYAM TELECOM LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

Particulars

Trade Receivables ageing Schedule

As At March ' 2023

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

Trade Receivables ageing Schedule

As At March ' 2022

Particulars	Outstanding for following periods from due date of payment				Total
	6 Months- 1Year	1-2 Years	2-3 Years	More Than 3 Yrs	
Undisputed					
Considered good	-	0.09	21.54	1.92	23.55
Which have significant increase in credit risk	-				
Credit impaired	-			663.72	663.72
Disputed					
Considered good					
Which have significant increase in credit risk					
Credit impaired					
Total	-	0.09	21.54	665.64	687.27

	As at March 31, 2023	As at March 31, 2022
9 CASH AND CASH EQUIVALENTS		
Balance with Banks:		
In current accounts	10.86	12.64
In deposit accounts (including accrued interest thereon)*	2.50	2.38
Cash on hand	0.36	0.85
	<u>13.72</u>	<u>15.87</u>
9 (a) OTHER BALANCES WITH BANKS		
Margin Money Deposits with Banks*	50.61	65.15
	<u>50.61</u>	<u>65.15</u>
* Held as lien by banks against bank Guarantees and security deposits.		
Fixed Deposits (*)	58.80	72.91
Less: Non-current Fixed Deposits less than 3 months	2.50	2.38
Less: Non-current Fixed Deposits more than 12 months	5.69	5.38
	<u>50.61</u>	<u>65.15</u>
10 LOANS		
Loan and Advances receivable in cash*		
Considered Good - Unsecured		
Related Party	-	-
Others	0.27	0.69
Interest Accrued	-	-
	<u>0.27</u>	<u>0.69</u>

* includes loans and advances receivable from employees

SHYAM TELECOM LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

Particulars	As at March 31, 2023	As at March 31, 2022
11 OTHER CURRENT ASSETS		
Advance to Supplier and others		
Considered Good	—	—
Related Party	1,630.12	1,775.86
Others	245.18	245.12
Considered Doubtful		
Related Party	—	—
Others	—	23.64
	1,875.30	2,044.62
Less : Allowance for Credit Loss On Doubtful Advances	—	23.64
	1,875.30	2,020.98
GST Receivable	57.21	62.16
Gratuity Receivable	14.51	9.19
Others Receivable	0.07	0.27
Considered Good	71.79	71.62
Considered Doubtful	—	—
	71.79	71.62
Less : Provision for Doubtful Advances	—	—
	71.79	71.62
Prepaid Expenses	0.71	0.75
	1,947.80	2,093.35

SHYAM TELECOM LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

Particulars	As at	As at
	March 31, 2023	March 31, 2022
12 EQUITY SHARE CAPITAL		
Authorised Share Capital		
5,00,00,000 Equity Shares (Previous Year 5,00,00,000) of Rs. 10/- each	5,000.00	5,000.00
25,00,000 Preference Shares (Previous Year 25,00,000) of Rs 100/- each.	2,500.00	2,500.00
	7,500.00	7,500.00
Issued, Subscribed and Paid Up Share Capital		
1,12,70,000 Equity Shares (Previous Year 1,12,70,000) of Rs 10/- each, fully paid up	1,127.00	1,127.00
	1,127.00	1,127.00

(i) Reconciliation of the number of shares:

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Amount	No of Shares	Amount	No of Shares
Equity Shares				
Opening Balance	1,127.00	112.70	1,127.00	112.70
Issued / (buyback) during the year	-	-	-	-
Closing Balance	1,127.00	112.70	1,127.00	112.70

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

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

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

Promoter Name	As at March 31, 2023		As at March 31, 2022	
	No of Shares held	% held in Shareholding	No of Shares held	% held in Shareholding
Intell InvoFin India Private Limited	1,697,807	15.06	1,697,807	15.06
Mehrotra InvoFin India Private Limited	1,560,877	13.85	1,560,877	13.85
Cellcap InvoFin India Private Limited	818,081	7.26	818,081	7.26
AT InvoFin India Private Limited	809,890	7.19	809,890	7.19
Teletec Finsec India Private Limited	803,913	7.13	803,913	7.13
Cellphone Credit&Securities India Private Limited	760,165	6.75	760,165	6.75
Shyam Antenna Electronics Limited	700,000	6.21	700,000	6.21

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

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

SHYAM TELECOM LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

Particulars	As at March 31, 2023	As at March 31, 2022
15 TRADE PAYABLES		
Total outstanding dues of micro enterprises and small enterprises*	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	247.79	253.89
	247.79	253.89

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

Trade Payable Ageing schedule 3/31/2023 (Amt in Lacs)

Particulars	Outstanding for following periods from due date of payment			
	Less than 1 year	1-2 Years	2-3 Years	Total
Undisputed			-	-
MSME				
Others	8.01	4.06	-	247.79
Disputed				
MSME		-	-	-
Others		-	-	-
Total	8.01	4.06	-	247.79

Trade Payable Ageing schedule 3/31/2022 (Amt in Lacs)

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

	As at March 31, 2023	As at March 31, 2022
16 OTHER CURRENT LIABILITIES		
Advance from Customers & Others	4,283.75	3,995.76
Statutory Dues Payable	2.57	3.13
Employees related Liabilities	24.46	17.64
Other Payable	1.53	3.90
Operating Lease Liability	-	-
	4,312.31	4,020.43
17 PROVISIONS		
Provision for employee benefits		
Leave Encashment	6.17	6.10
	6.17	6.10

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

Particulars	As at March 31, 2023	As at March 31, 2022
18 REVENUE FROM OPERATIONS		
Sale of Goods	-	0.64
Total	-	0.64
-		
19 OTHER INCOME		
Interest Income		
Interest on Bank Deposits	3.45	4.23
IND AS INTEREST (STAFF ADVANCE))	-	0.02
Other Income		
Liabilities written Back	68.02	-
Other Miscellaneous Incomes	0.12	2.69
TOTAL	71.59	6.94
20 (INCREASE) / DECREASE IN INVENTORY OF STOCK-IN-TRADE		
Opening Stock	-	2.56
Closing Stock	-	-
	-	2.56
21 EMPLOYEE BENEFITS EXPENSES		
Salary, Wages & Bonus	101.73	99.71
Contributions to Provident Fund and Other Funds	9.45	11.99
Staff Welfare	4.10	5.36
	115.28	117.06
For descriptive notes on disclosure of defined benefit obligation, refer note 32.		
22 OTHER EXPENSES		
Power & Fuel	0.10	0.39
Repair and Maintenance to:		
Plant & Machinery	0.07	0.17
Office	0.24	0.55
Vehicles	4.47	4.43
Directors Sitting Fees	1.83	1.68
Auditor's Remuneration :		
Audit Fee	3.03	3.75
Other Services	-	-
Foreign Currency Fluctuations	61.06	16.80
Bank Charges	0.16	0.64
Communication Expenses	3.29	4.06
Printing & Stationery	0.09	0.46
Travelling & Conveyance	0.91	3.45
Insurance	0.98	1.21
Rent	2.84	2.83
Advertisement & Publicity	1.54	1.59
Legal & Professional Expenses	14.84	13.97

SHYAM TELECOM LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

Particulars	As at March 31, 2023	As at March 31, 2022
OTHER EXPENSES		
Listing Fee	8.03	7.85
Membership & Subscription	0.36	0.73
Rates & Taxes	0.95	2.51
Provision for Doubtful Debts*	60.93	23.76
Loss on Sale of Fixed Assets	-	2.12
Provision for Doubtful Loans & Advances	239.07	78.87
Watch & Ward	3.28	3.16
Other Miscellaneous Expenses	1.30	1.71
	409.37	176.69

*Includes Allowance for Expected Credit Loss

23 TAX EXPENSES

Current Tax (including taxes for earlier years)	15.63	53.91
Deferred Tax	1.49	5.21
Total tax expenses recognised in current year	17.12	59.12

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

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

Remeasurement of gains / (losses) on defined benefit plans	5.67	16.92
Change in fair value of equity instruments	(0.76)	0.75
	4.91	17.67
Income tax effects relating to above items	3.21	(8.12)
	1.70	25.79

SHYAM TELECOM LIMITED
 NOTES FORMING PART OF FINANCIAL STATEMENTS
 For The Year Ended 31-3-2023

25. Contingent Liabilities:

(Rs. In Lacs)

	Current Year	Previous Year
Income Tax*	372.57	372.57
VAT**	63.94	63.94
Bank Guarantees	26.72	40.04
Others	48.00	48.00

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

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

26. An amount of Rs. 42.82 crore (PY Rs. 39.21 crore) being advances from customers classified under the head "Other Current Liabilities" are in process of being settled for a long time. An amount of Rs. 2.26 crore (PY 2.26 crore) being Sundry Creditors classified under the head "Trade Payables" are in process of being settled for a long time .An amount of Rs. 28.10 crore being Loan to Subsidiary Classified under "Loans-Doubtful". The Company had already made a provision of Rs. 28.10 crore against such doubtful advances in previous years. All the above-mentioned amounts are long overdue and Company is following up for approvals.

An amount of Rs.7.50 crore (PY 6.88 crore) being sundry debtors /advance to suppliers for which provision was made in earlier years have been netted off in this financial year.

27. In the earlier years, the Company had invested in the share capital of wholly owned subsidiary Shyam telecom Inc. (STI), USA and given advance against share capital and extended long term loans to STI and accordingly, an amount of Rs. 20.73 lacs (US\$ 25,050) (PY Rs 18.99 Lacs) and Rs. 2789.31 lacs (US\$ 33,69,294) (PY Rs 2554.16 Lacs) are outstanding as on 31st March, 2023 against such advance and loans, respectively. The Subsidiary Company had liquidated all assets and had accumulated losses amounted to Rs 2,124.63 lacs (US\$ 33, 94,371) (PY Rs 2124.63 Lacs-). Shyam Telecom Inc. (Corporation), erstwhile subsidiary of the Company has been dissolved as per the certificate issued by State Of Delaware (USA) pursuant to Section 275 and 391 (a) (b) (c) with effect from 22nd December, 2015. Accordingly, The Company had made provisions against advances given for share capital and long term loans amounting to US\$ 33,94,344 and provided impairment loss against investment made, in the earlier years. An application to write-off the same post dissolution has been made which is subject to approval from Reserve Bank of India. Since the corporation has already been dissolved w.e.f. 22nd December, 2015, the same will be written off after taking necessary approval from RBI. However, full provision and impairment loss for the same is already been made in the books of account.

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

Market Risk:

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

(a) Interest Rate Risks

The Company does not have any floating interest bearing borrowings as on 31st March, 2023 and 31st March, 2022.

Hence, Company is not exposed to any significant interest rate risks.

(b) Foreign Currency Risks

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

(Rs. In Lacs)

Particulars	Foreign Currency Exposure(FCE) in	FCE as at 31-3-23	FCE as at 31-3-22	INR as At 31-3-22	INR as At 31-3-22
Trade Receivables	USD	0	5.84	0	443.01
	EURO	0	0.21	0	17.55
	CHF	0	2.48	0	203.14
Advance From Customers	USD	51.73	51.73	4282.37	3921.36

Credit Risk:

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

Liquidity Risk:

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

Maturity analysis of non-derivative financial liabilities:

a) As on 31.03.2023

(Rs. In Lacs)

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

b) As on 31.03.2022

Particulars	Below 3 Months	3 to 12 months	1-5 Years	More than 5 years	Total
Trade Payables	0	5.66	248.23	0	253.89

The Company does not have obligation towards derivate financial liabilities.

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

Fair Value Measurement:

Financial Assets	Level of Information Used	Carrying Amount as At 31-3-23	Carrying Amount as At 31-3-22
At amortized cost			
-Trade Receivables		21.88	21.93
-Loans		0.27	0.69
-Cash & Bank Balances (Including FDR)		70.02	86.40
At Fair value Through Other comprehensive Income			
-Investments	Level 1	0.98	1.74
Financial Liabilities			
At Amortized Cost			
-Trade Payables		247.79	253.89

29. Related Party Disclosures:**A. Related Party Relationship:****a) Subsidiary:**

– Shyam Telecom Inc., USA up to 22nd December, 2015 (for details refer note no. 27)

b) Key Management Personnel and relative of Key Management personal :

Mr. Rajiv Mehrotra , Mr Alok Tandon, Mr. Arun Kumar Khanna, Mr. Ajay Khanna,

Mr. Vinod Anand Juneja, Mr. Rakesh Malhotra, Ms. Nishi Sabharwal,

Ms. Chhavi Prabhakar (from 12th Feb'21)

Mr Vinod Raina, Mr. Saurabh Bansal (Upto 12-07-2022), MS. Kirti Kesarwani (From 09-08-2022)

c) Enterprises over which key management personnel & their relatives are able to exercise significant influence:

- i) Shyam Communication Systems
- ii) Intercity Cable Systems Pvt Ltd
- iii) Think of Us Private limited
- iv) Think of Technologies Pvt limited
- v) RMS Automation Systems ltd

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

(All figures in Rs Lacs)

Particulars	Subsidiaries	Enterprises over which key management personnel & their relatives are able to exercise significant influence	Key Management Personnel And their Relatives	Total	Subsidiaries	Enterprises over which key management personnel & their relatives are able to exercise significant influence	Key Management Personnel And their Relatives	Total
				Current Year Ended 31-3-23				Previous Year Ended 31-3-22
1. Transactions with related party during the year								
a Rent Paid								
Shyam Communication Systems		6.30		6.3		2.83	–	2.83
b Compensation								
Ajay Khanna		13.44		13.44			13.44	13.44
Vinod Raina		19.20		19.20			19.20	19.20
Saurabh Bansal		1.81		1.81			5.30	5.30
Prabhat Tyagi		0		0			0.04	0.04
Kirti Kesarwani		4.02		4.02			–	–
c Provisions								
Shyam Telecom Inc.	236.89			236.89	78.15	–	–	78.15
2. Amount receivable/ payables to related at the year End								

a	Amount Receivable							
	Think of Us Pvt. Limited	21.04		21.04		21.04	-	21.04
	Think of Technologies Pvt Ltd.	0.57		0.57		0.57	-	0.57
	RMS Automation Systems Ltd	1630.11		1630.11		1775.86	-	1775.86
b	Amount Payables							
	Intercity Cable Systems Pvt Ltd		-	-		-	-	-
	Shyam Communication Systems	10.35	-	10.35	-	4.06	-	4.06
c	Compensation Payable							
	Ajay Khanna		11.24	11.24		-	4.28	4.28
	Vinod Raina		1.04	1.04				
	Kirti Kesarwani		0.49	0.49				
d	Security deposit Recoverable							
	Shyam Communication Systems	2.40		2.4		-	2.4	2.4

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

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

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

A. Provident Fund & Other fund

During the year the Company has recognized Rs. 7.90 Lacs (previous Year Rs. 8.02 lacs) towards contribution to PF in the Statement of Profit and Loss .

B. State Plans

Employer's contribution to Employee State insurance

During the year, the Company has recognised Rs. 0.76 Lacs (Previous year Rs. 0.75 lacs) towards contribution to ESI in the Statement of Profit and Loss.

C. Defined Benefit Plans

The actuarial valuation carried out is based on following assumption:

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

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

Financial Assumptions	As on 31-3-23	As on 31-3-22
Interest Rate for Discounting	7.3%	6.8%
Salary Increase Rate	5.5%	5.5%
Demographic Assumptions		
Retirement Age:	58	58

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

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

Indian Assured Lives Mortality (2006-08) & (2012-14) ultimate table are used for calculations as on 31.03.2023 & 31.03.2022.

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

Age	As on 31-3-23	As on 31-3-22
Up to 30 years	3% per annum	3% per annum
31 to 44 years	2% per annum	2% per annum
Above 44 Years	1% per annum	1% per annum

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

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

	As on 31-3-23	As on 31-3-22
Opening defined benefit obligation	32.26	46.19
Current Service Cost	1.23	2.15
Interest Cost	2.19	2.91
Remeasurement (gains)/losses:		
Actuarial (gains)/losses arising from changes in demographic assumptions	-	-
Actuarial (gains)/losses arising from changes in financial assumptions	(0.73)	(0.90)
Actuarial (gains)/losses arising from experience adjustments	(5.01)	(15.65)
Other (describe)	-	-
Past service cost, including losses/(gains) on curtailments	-	-
Liabilities extinguished on settlements	-	-

Liabilities assumed in a business combination	-	-
Exchange differences on foreign plans	-	-
Benefit Paid: (i) Directly Paid by the Enterprise	-	-
(ii) Payment made out of fund	(8.57)	(2.43)
Others	-	-
Closing defined benefit obligation	21.36	32.27

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

	As on 31-3-23	As on 31-3-22
Opening fair value of plan assets	41.46	40.94
Interest Income	2.82	2.58
Remeasurement gain/(loss):		
Return on plan assets (excluding amounts included in net interest expense)	(0.08)	0.37
Others (describe)	-	-
Contributions from the employer	0.25	-
Benefits paid	(8.57)	(2.43)
Other	-	-
Closing fair value of plan assets	35.87	41.46

Table 4: Service Cost:

	As on 31-3-23	As on 31-3-22
Current Service Cost	1.23	2.15
Past Service Cost including curtailment gains/losses	-	-
Gains or Losses on non routine settlements	-	-
Total	1.23	2.15

Table 5: Net interest Cost (Income):

	As on 31-3-23	As on 31-3-22
Interest Cost on Defined Benefit Obligation	2.19	2.91
Interest Income on Plan Assets	2.81	2.58
Net Interest Cost (Income)	(0.62)	0.33

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

	As on 31-3-23	As on 31-3-22
Return on plan assets (excluding amounts included in net interest expense)	0.08	(0.37)
Actuarial (gains)/losses arising from changes in demographic assumptions	-	-
Actuarial (gains)/losses arising from changes in financial assumptions	(0.73)	(0.90)
Actuarial (gains)/losses arising from experience adjustments	(5.01)	(15.65)
Other	-	-
Adjustments for restrictions on the defined benefit asset	-	-
Components of defined benefit costs recognised in other comprehensive income	(5.66)	(16.92)

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

	As on 31-3-23	As on 31-3-22
Service Cost	1.23	2.15
Net Interest Cost (Income)	(0.62)	0.33
Defined Benefit Cost recognized in statement of Profit or Loss	0.60	2.48

Table 8: The amount included in the Balance Sheet

	As on 31-3-23	As on 31-3-22
Present value of defined benefit obligation	21.36	32.26
Fair value of plan assets	35.87	41.46
Fund Status	14.51	9.19
Restrictions on asset recognised	-	-
Other	-	-
Net liability arising from defined benefit obligation	(14.51)	(9.19)

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

	As on 31-3-23	As on 31-3-22
Net defined benefit liability at the start of the period	(9.19)	5.25
Service Cost	1.23	2.15
Net Interest Cost (Income)	(0.62)	0.33
Remeasurements	(5.66)	(16.92)
Contribution paid to the Fund	(0.25)	-
Benefits paid directly by the enterprise	-	-
Net defined benefit liability at the end of the period	(14.51)	(9.19)

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

Financial Assumptions	As on 31-3-23	As on 31-3-22
Interest Rate for Discounting	7.3%	6.8%
Salary Increase Rate	5.5%	5.5%
Demographic Assumptions		
Retirement Age:	58	58

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

Age (years)	Rates	Age (years)	Rates
15	0.000698	60	0.011162
20	0.000924	65	0.015932
25	0.000931	70	0.024058
30	0.000977	75	0.038211

35	0.001202	80	0.061985
40	0.001680	85	0.100979
45	0.002579	90	0.163507
50	0.004436	95	0.259706
55	0.007513	100	0.397733

Indian Assured Lives Mortality (2006-08) & (2012-14) ultimate table are used for calculations as on 31.03.2023 & 31.03.2022.

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

Age	As on 31-3-23	As on 31-3-22
Up to 30 years	3% per annum	3% per annum
31 to 44 years	2% per annum	2% per annum
Above 44 Years	1% per annum	1% per annum

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

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

	As on 31-3-23	As on 31-3-22
Opening defined benefit obligation	11.31	15.21
Current Service Cost	0.55	0.48
Interest Cost	0.77	0.96
Remeasurement (gains)/losses:		
Actuarial (gains)/losses arising from changes in demographic assumptions	-	-
Actuarial (gains)/losses arising from changes in financial assumptions	(0.13)	(0.15)
Actuarial (gains)/losses arising from experience adjustments	(1.51)	(4.59)
Other (describe)	-	-
Past service cost, including losses/(gains) on curtailments	-	-
Liabilities extinguished on settlements	-	-
Liabilities assumed in a business combination	-	-
Exchange differences on foreign plans	-	-
Benefit Paid: (i) Directly Paid by the Enterprise	(0.12)	(0.60)
Others	-	-
Closing defined benefit obligation	10.88	11.31

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

	As on 31-3-23	As on 31-3-22
Opening fair value of plan assets	-	-
Interest Income	-	-
Remeasurement gain/(loss):	-	-
Return on plan assets (excluding amounts included in net interest expense)	-	-
Others (describe)	-	-
Contributions from the employer	-	-

Benefits paid	-	-
Other	-	-
Closing fair value of plan assets	-	-

Table 4: Service Cost:

	As on 31-3-23	As on 31-3-22
Current Service Cost	0.55	0.48
Past Service Cost including curtailment gains/losses	-	-
Gains or Losses on non-routine settlements	-	-
Total	0.55	0.48

Table 5: Net interest Cost (Income):

	As on 31-3-23	As on 31-3-22
Interest Cost on Defined Benefit Obligation	0.77	0.96
Interest Income on Plan Assets	-	-
Net Interest Cost (Income)	0.77	0.96

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

	As on 31-3-23	As on 31-3-22
Return on plan assets (excluding amounts included in net interest expense)	-	-
Actuarial (gains)/losses arising from changes in demographic assumptions	-	-
Actuarial (gains)/losses arising from changes in financial assumptions	(0.13)	(0.15)
Actuarial (gains)/losses arising from experience adjustments	(1.51)	(4.59)
Other	-	-
Adjustments for restrictions on the defined benefit asset	-	-
Components of defined benefit costs recognised in other comprehensive income	(1.64)	(4.74)

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

	As on 31-3-23	As on 31-3-22
Service Cost	0.55	0.48
Net Interest Cost (Income)	0.77	0.96
Remeasurements	(1.64)	(4.74)
Defined Benefit Cost recognized in statement of Profit or Loss	(0.32)	(3.30)

Table 8: The amount included in the Balance Sheet

	As on 31-3-23	As on 31-3-22
Present value of defined benefit obligation	10.88	11.31
Fair value of plan assets	-	-
Funded Status	10.88	11.31
Restrictions on asset recognised	-	-
Other	-	-
Net liability arising from defined benefit obligation	10.88	11.31

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

	As on 31-3-23	As on 31-3-22
Net defined benefit liability at the start of the period	11.31	15.21
Service Cost	0.55	0.48
Net Interest Cost (Income)	0.77	0.96
Remeasurements	(1.64)	(4.74)
Contribution paid to the Fund	-	-
Benefits paid directly by the enterprise	(0.12)	(0.60)
Net defined benefit liability at the end of the period	10.88	11.31

33. None of the creditors have informed that they comprise Micro, small & Medium enterprises as defined under MSMED Act, 2006. Hence there are no creditors which comprise amount outstanding for more than 45 days at Balance Sheet date. Based on information available with Company, the balance due to micro and small enterprise as defined in MSMED Act, 2006 in current year is Rs. NIL and no interest during the year has been paid or payable under terms of MSMED Act, 2006.
34. The Company has incurred a loss of Rs.487.11 Lacs (PY Rs. 364.06 lacs) during the year and the net worth has been fully eroded for the year under report. Considering the losses and negative net worth on account of settlement of pending arbitration cases in earlier years, the management has made an assessment of its ability to continue as a going concern. The Company is in the process of continuing with its trading operations and expected to generate profits in coming years. Such aspects are considered by the management while preparing the financial statements, and an assessment of an entity's ability to continue as a going concern is made accordingly.

35. Earnings per Share:

		For year ended March 31, 2023	For year ended March 31, 2022
(i)	Weighted Average No. of Equity Shares		
	Adjusted No. of Equity Shares (in Nos.)	1,12,70,000	1,12,70,000
(ii)	Equity Shares for Calculating Diluted Earnings per Share		
	Weighted Average No. of Equity Shares (in Nos.)	1,12,70,000	1,12,70,000
(iii)	Total Comprehensive Income	(485.41)	(338.27)
(iv)	Earnings per share (Rs.)		
	- Basic	(4.31)	(3.00)
	- Diluted	(4.31)	(3.00)

36. Segment Reporting

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

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

39. Foreign Exchange Earnings/outgoings:

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

40. Additional Regulatory information

S.No.	Particulars	As at 31 St March 2023 Amount	As at 31 St March 2022 Amount
1	Title deeds not held in Company name	Nil	Nil
2	Revaluation of Property, Plant & Equipment	Nil	Nil
3	Loan & Advances related to : --Promoters/ Directors / KMP -- Related Parties	Nil Nil	Nil Nil
4	Benami Properties	Nil	Nil
5	Wilful defaulter	Nil	Nil
6	Relationship with struck off Companies	Nil	Nil
7	Charges OR Satisfaction pending registration	Nil	Nil
8	Non Compliances with number of layer of companies	Nil	Nil
9	Scheme of Arrangements	Nil	Nil
10	Utilisation of Borrowed funds & Share Premium given to Intermediaries	Nil	Nil
11	Utilisation of Borrowed funds & Share Premium received as Intermediaries	Nil	Nil

41. (A) Financial Ratios:

Ratio	Numerator	Denominator	Current Year	Previous Year
Current ratio (in times)	Total current assets	Total current liabilities	0.45	0.51
Debt-equity ratio (in times)	Total liabilities	Total equity	(1.99)	(2.37)
Return on equity ratio (in %)	Profit for the year	Shareholder Equity	(21%)	(19%)
Trade receivable turnover ratio (in times)	Revenue from operations	Average Trade receivables	0	0.027
Trade payable turnover ratio (in times)	Net Credit purchases	Average Trade payables	0	(0.01)
Net capital turnover ratio (in times)	Net Annual Sales	Average working capital (i.e. Total current assets less Total current Liabilities)	0	0.00%
Return on capital employed ratio (in %)	Profit before tax and finance costs	Capital Employe (i.e. Total assets less current liabilities)	(21%)	(17%)
Debt Service Coverage Ratio	Profit After tax but before finance costs	Total debts Service (i.e Repayment Instalments during the year)	NA	NA

Inventory turnover ratio	Net Annual Sales	Average Inventory	NA	NA
Return on investment	Income from Interest and dividend	Average investment	NA	NA
Net Profit Ratio	Total Comprehensive income	Net Annual Sales	(0)	(0)

41. (B) Other Information:

S.No.	Particulars	As at 31 St March 2023	As at 31 St March 2022
		Amount	Amount
1	Undisclosed Income	Nil	Nil
2	CSR	Nil	Nil
3	Crypto Currency/ Virtual Currency	Nil	Nil

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

For Padam Dinesh & Co.
Chartered Accountants
(FRN – 009061N)

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

Sd/-
CA. Rakesh Aggarwal
Partner
M. No.: 084226
UDIN: 23084226BGTWLO1485

Sd/-
Ajay Khanna
Director
DIN: 00027549

Sd/-
Nishi Sabharwal
Director
DIN: 06963293

Sd/-
Vinod Raina
Chief Financial Officer

Sd/-
Kirti Kesarwani
Company Secretary

Date: 27th May, 2023
Place: New Delhi

SHYAM TELECOM LIMITED

CIN: L32202RJ1992PLC017750

Regd. Office: Shyam House, Plot No. 3, Amrapali Circle,
Vaishali Nagar, Jaipur – 302021, Rajasthan, India
Ph. – 91-141-4025631, FAX – 91-141-5100310

Email id – investors@shyamtelecom.com, Website – www.shyamtelecom.com

NOTICE OF THE 30th ANNUAL GENERAL MEETING

DAY & DATE – Thursday, 28th September, 2023, TIME: 01:00 P.M.

To
The Members,

Notice is hereby given that the 30th (Thirtieth) Annual General Meeting (“AGM”) of Shyam Telecom Limited will be held on **Thursday, 28th day of September, 2023 at 01:00 P.M. IST** through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the following Business:

ORDINARY BUSINESS

- 1. To consider, approve and adopt the audited Financial Statements of the Company for the financial year ended 31st March, 2023 together with the Reports of the Statutory Auditor and Board of Directors thereon**

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

“**RESOLVED THAT** the audited Financial Statements of the Company for the financial year ended 31st March, 2023 together with the Reports of the Statutory Auditor and Board of Directors thereon, be and are hereby received, considered, approved and adopted.”

- 2. To re-appoint the retiring Director, Mr. Ajay Khanna (DIN:00027549), who retires by rotation and being eligible, offers himself for re-appointment**

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

“**RESOLVED THAT** pursuant to the provisions of Section 152(6) and other applicable provisions, if any, of the Companies Act, 2013, and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the approval of the Members of the Company be and is hereby accorded to the re-appointment of Mr. Ajay Khanna (DIN:00027549), Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment, as a Director liable to retire by rotation.”

- 3. To re-appoint the retiring Director, Mr. Rajiv Mehrotra (DIN: 00035766) who retires by rotation and being eligible, offers himself for re-appointment**

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

“**RESOLVED THAT** pursuant to the provisions of Section 152 (6) and other applicable provisions, if any, of the Companies Act, 2013, and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the approval of the Members of the Company be and is hereby accorded to the re-appointment of Mr. Rajiv Mehrotra (DIN: 00035766), Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment, as a Director liable to retire by rotation.

SPECIAL BUSINESS

4. TO APPROVE THE MATERIAL RELATED PARTY TRANSACTIONS WITH VIHAAN NETWORKS PRIVATE LIMITED, THINK OF US INDIA PRIVATE LIMITED, THINK OF TECHNOLOGIES PRIVATE LIMITED, INTERCITY CABLE SYSTEMS PRIVATE LIMITED & SHYAM COMMUNICATION SYSTEMS

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

“**RESOLVED THAT** pursuant to the Regulation 23(4) and other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and provisions of Section 2(76) & 188 of the Companies Act, 2013 (“Act”) read with rules made thereunder (including any amendment, statutory modification(s) or re-enactment thereof for the time being in force) and in adherence to Company’s Policy on Related Party Transaction(s), the approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the ‘Board’, which term shall be deemed to include any Committee constituted /empowered/to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) to continue with the existing contract(s) / arrangement(s) / transaction(s) and/or enter into and/or carry out new contract(s)/arrangement(s) /transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise), as mentioned below, for sale, purchase of goods, and to provide / avail services to / from the Vihaan Networks Private Limited, Think of US India Private Limited, Think of Technologies Private Limited, Intercity Cable Systems Private Limited and Shyam Communication Systems (herein after referred as “Related Parties” as per Regulation 2(1)(zb) of Listing Regulations) on such terms and conditions as may be agreed between the Company and Related Parties, to be entered during financial 2023-24, provided that the said transactions, contract and arrangement so carried out shall be at arm’s length basis and in the ordinary course of business of the Company:

S. No.	NAME OF THE RELATED PARTIES	LIMITS (IN LACS)	
		SALE	PURCHASE
	In the financial year 2023-24		
1	Vihaan Networks Private Limited	50.00	50.00
2	Think of Us India Private Limited	500.00	500.00
3	Think of Technologies Private Limited	500.00	500.00

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

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

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee constituted by the Board) be and are hereby authorized severally to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary and/or expedient to give effect to the above Resolution.”

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

Sd/-
Kirti Kesarwani
Company Secretary &
Compliance Officer

Place – New Delhi
Date – 10th August, 2023

NOTES: -

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('Act'), in respect Business mentioned under Item No. 4 above, to be transacted at the 30th Annual General Meeting, is annexed hereto.
2. In respect of Item No. 2 & 3, a statement giving additional information on the Directors appointment/reappointment is annexed hereto as Annexure-I as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standards-2 on General Meetings.
3. Pursuant to Circular Nos. 14/2020, 17/2020, 20/2020, 02/2022, 10/2022 dated 8th April, 2020, 13th April, 2020, 5th May, 2020, 5th May, 2022 and 28th December, 2022 issued by the Ministry of Corporate Affairs (hereinafter collectively referred to as "MCA Circulars") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with the SEBI Circulars numbered SEBI/HO/CFD/CMD1/CIR/P/2020/79, SEBI/HO/CFD/CMD2/CIR/P/2022/62 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 12th May, 2020, 13th May, 2022 and 5th January, 2023 (hereinafter collectively referred to as "SEBI Circulars"), the facility of attending the AGM physically is not being made available by the Company as the Annual General Meeting (AGM) is being held through Video Conferencing (VC) or Other Audio Visual Means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
4. The deemed venue for the AGM shall be the Corporate Office of the Company.
5. Since this AGM is being held through VC/OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with, accordingly, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and hence the Proxy Form and Attendance Slip are not Annexed hereto. However, the Bodies Corporates are entitled to appoint their authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.

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

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated 13th April, 2020, the Notice calling the AGM along with Annual Report for the financial year 2022-23 has been uploaded on the website of the Company at <https://shyamtelecom.com>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. Members are requested to send all communication relating to shares, to the Company's Registrar & Share Transfer Agent - Indus Portfolio Pvt. Ltd. ('Indus' or 'RTA'), G-65, Bali Nagar, New Delhi-110015. Members holding shares in electronic mode should address all their correspondence to their respective Depository Participants (DPs).
8. SEBI vide its Circular no. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated 16th March, 2023 has mandated the submission of PAN, KYC details (Contact details, Bank Account details, Specimen Signature etc.) corresponding to their Folios number(s) and nomination by holders of physical Securities by October 1, 2023, and linking PAN with Aadhar by 30th June, 2023. Shareholders are requested to submit their PAN, KYC and nomination details to the RTA.

In case a holder of physical Securities fails to furnish any of the above cited documents or details on or before 1st October, 2023 or link their PAN with Aadhaar on or before 30th June, 2023, in accordance with the abovementioned, RTA is obligated to freeze such folios. However, the security holders of such frozen folios shall be eligible:

- (a) to lodge grievance or avail any service request from the RTA only after furnishing the complete documents / details as mentioned above.

- (a) for any payment including dividend, interest or redemption payment in respect of such frozen folios, only through electronic mode with effect from 1st April, 2024 and thereafter, the same shall be made electronically only upon complying with the aforementioned requirements.

Further, If the Securities continue to remain frozen as on 31st December, 2025, the RTA/the Company shall refer such Securities to the administering authority under the Benami Transactions (Prohibitions) Act, 1988, and/or the Prevention of Money Laundering Act, 2002.

The RTA shall revert the frozen folios to normal status upon receipt of all aforementioned documents/details.

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

9. Members who are holding shares in demat mode are requested to notify any change in their residential address, Bank A/c details and/ or email address immediately to their respective Depository Participants.

Pursuant to Section 72 of the Companies Act, 2013 ("Act") read with Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, Shareholders are entitled to make nomination in respect of shares held by them in physical form. Shareholders desirous of making nominations are requested to send their requests in Form SH-13, which is available on the website of the Company at <http://www.shyamtelecom.com/investor-relations/>. Further, SEBI vide its Circular dated November 03, 2021, has mandated to furnish Form ISR-3 for opting out of Nomination by physical shareholders in case the shareholder do not wish to register for the Nomination.

10. Since the AGM will be held through VC, the Route Map is not annexed to this Notice.
11. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts or arrangements in which Directors are interested maintained under Section 189 of the Act will be available during the meeting for inspection through the VC facility of NSDL, to the Members attending the AGM.
12. **Cut-off Date:** The Company has fixed Thursday, 21st September, 2023, as the "Cut-Off Date" for remote e-voting. The remote e-voting / voting rights of the shareholders/beneficial owners shall be reckoned on the basis of equity shares held by them as at close of business hours on the Cut-Off Date i.e. Thursday, 21st September, 2023, only. A person who is not a member as on the Cut-Off Date should treat this Notice for information purposes only.
13. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
14. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum as per Section 103 of the Companies Act, 2013.
15. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated 8th April, 2020, 13th April, 2020 and 5th May, 2020, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

- 16.** The Members attending the AGM who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting. The Members who have cast their vote by remote e-voting prior to the Meeting may also attend the AGM but shall not be entitled to cast their vote again.
- 17.** Pursuant to Regulation 40 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, transfer of Securities cannot be processed unless the Securities are held in dematerialized form with a depository except in case of request received for transmission or transposition of Securities. Members holding shares in physical form are requested to dematerialize their holdings at the earliest as henceforth it will not be possible to transfer shares held in physical mode.

“Annexure-I”

Profile of Directors seeking appointment / re-appointment at the ensuing Annual General Meeting

(In pursuance of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Secretarial Standard – 2 on General Meetings as issued by Institute of Company Secretaries of India (“ICSI”))

Name of Director	Mr. Ajay Khanna	Mr. Rajiv Mehrotra
DIN	00027549	00035766
Age	25 th December, 1956	05 th August, 1954
Qualifications	B.Com, Diploma in Leather Technology	Electronics Engineer
Experience (including expertise in specific functional area) / Brief resume	<p>Mr. Ajay Khanna, a visionary, an able administrator with huge business acumen who is also one of the founder Promoter of SHYAM TELECOM GROUP. The rise of SHYAM group has the hard work, great insight of Sh. Ajay Khanna.</p> <p>He has been principally involved in setting up Distributors/Channel Network for Cable TV and Cellular Business and also co-ordination and high level liason with all Local Authority/ Statutory Regulatory bodies to ensure smooth function of various group companies. He promoted various Business of Shyam Group Viz; Hexacom, Telelink & Essel Shyam. He successfully did an IPO of Shyam Telecom in 1994 which got an Overwhelming response and over Subscribed by 25 times.</p> <p>He is heading the Commercial Operations as well as Financial Management's and Credit Monitoring for the group, Financial/ Technical Operations of the Group. He was instrumental in creating a consortium and closing the financing for the Cellular and V-SAT business of the Group. He is also responsible for exploring new expansion opportunities in the telecom sector, raising resources for their successful financial closure besides financial planning.</p>	<p>He is a telecom industry veteran and serial entrepreneur, is the founder and Chairman of Shyam, India's leading diversified telecommunications group. In a career spanning over 40 years, he has many firsts to his credit. In 1974, as a young electronics engineer, he pioneered the manufacture of satellite TVRO systems that brought cable TV to millions in India.</p> <p>He then launched Shyam Telecom-a global name in Mobile coverage solutions, Hexacom (GSM services) and Shyam Telelink (now Sistema Shyam Teleservices Limited). His efforts established Essel Shyam as the leading name in VSAT services in India. In 2004 he launched VNL (Vihaan Networks Ltd.) with the dream of connecting the billions of unconnected across the world using sustainable technology to deliver affordable Mobile and broadband services.</p> <p>Under his guidance VNL has won extensive international acclaim for innovation and is the only Indian Company today that manufactures and exports its own end-to-end Mobile infrastructure solutions to countries in Asia, Africa and Latin America. An active industry spokesperson, he is a passionate advocate for India's indigenous telecom R&D and manufacturing.</p>
Date of first appointment on the Board	3 rd July, 1992	3 rd July, 1992
Terms and conditions of re-appointment	On existing terms & conditions	On existing terms & conditions
Names of listed entities in which the person also holds the Directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years	None	None
Shareholding in the Company as on 31st March, 2023	4553 Equity Shares	53095 Equity Shares
Disclosure of relationships between Directors inter-se	Mr. Ajay Khanna, Managing Director Mr. Arun Kumar Khanna, Director are Bothers	None

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

The following Explanatory Statement forms part of the Notice convening the 30th Annual General Meeting:

ITEM NO. 5

As per the proviso to Regulation 23(1) of Listing Regulations, a transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds Rupees One Thousand Crore or Ten percent of the annual consolidated turnover of the listed entity as per the last audited Financial Statements of the listed entity, whichever is lower.

Further, as per Regulation 23(4) of Listing Regulations, all material related party transactions shall require prior approval of the Shareholders through resolution.

In view of the aforesaid provisions and in compliance of provisions of Section 2(77) & 188 of Companies Act, 2013, the Audit Committee of the Board and the Board of Directors of the Company in their respective Meetings held on 27th May, 2023 has approved the Related Party Transactions for sale, purchase of goods and to provide / avail services to / from Think of Technologies Private Limited, Think of Us India Private Limited, Vihaan Networks Private Limited, Intercity Cables System Private Limited and Shyam Communication Systems (Related Parties), subject to a maximum aggregate transaction up to the limits as defined in the table mentioned below.

Since the transactions with Think of Technologies Private Limited, Think of Us India Private Limited, Vihaan Networks Private Limited, Intercity Cables System Private Limited, Shyam Communication Systems are estimated to be around the amount as defined in below Table in financial year 2023-24, which exceed the ten percent of the annual consolidated turnover of the Company as per the audited Financial Statement as on 31st March, 2023, the said transactions are required to be approved by the Members as Ordinary Resolution.

It is to be noted that the said transactions are in the ordinary course of business of the Company and wherever required are on a cost-plus appropriate mark-up in adherence with the arms-length principle. The Audit Committee of the Board grant an omnibus approval for the said transactions.

(Rs. in Lacs)

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

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

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

INSTRUCTIONS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING

The remote e-voting period begins on Monday, 25th September, 2023 at 10:00 A.M. and ends on Wednesday, 27th September, 2023 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Member/Beneficial Owners as on the record date (cut-off date) i.e. 21st September, 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date, being 21st September, 2023.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:





Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding Securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding Securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their Mobile number and email id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding Securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding Securities in demat mode with NSDL	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a Mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on Company name or e-Voting Service Provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a Mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company Name or e-Voting Service Provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App “NSDLSpeede” facility by scanning the QR code mentioned below for seamless voting experience.

	<p>NSDL Mobile App is available on</p> <p>  App Store  Google Play </p> <div style="display: flex; justify-content: space-around;">   </div>
Individual Shareholders holding Securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasitoken/Home/Login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest, the user will also be able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding Securities in demat mode login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Company Name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding Securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

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

B) Login Method for e-Voting and joining virtual meeting for Shareholders holding Securities in physical mode.

How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/>

either on a Personal Computer or on a Mobile.

2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/ Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL Eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?
 - (i) If your email id is registered in your demat account or with the Company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mail box. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - (ii) If your email id is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
 - a) Click on “*Forgot User Details/Password?*”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) *Physical User Reset Password?* (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of Company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
2. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Pallavi Mhatre - Senior Manager at evoting@nsdl.co.in.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case, shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to shyamtelecom.cs@gmail.com.
2. In case, shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to shyamtelecom.cs@gmail.com. If you are an Individual shareholders holding Securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding Securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated 9th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding Securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their Mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM link” placed under “**Join meeting**” menu against Company Name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at shyamtelecom.cs@gmail.com. The same will be replied by the company suitably.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Rajiv Mehrotra, Chairman & Director
Mr. Ajay Khanna, Managing Director
Mr. Alok Tandon, Non-Executive Director
Mr. Arun Kumar Khanna, Non-Executive Director
Mr. Vinod Juneja, Independent Director
Mr. Rakesh Malhotra, Independent Director
Mrs. Nishi Sabharwal, Independent Woman Director
Mrs. Chhavi Prabhakar, Independent Woman Director

KEY MANAGERIAL PERSONNEL

Mr. Vinod Raina, Chief Financial Officer
Ms. Kirti Kesarwani, Company Secretary & Compliance Officer

STATUTORY AUDITOR

M/s. Padam Dinesh & Co.
Chartered Accountants
11/6-B, IInd Floor, Shanti Chambers,
Pusa Road, New Delhi - 110 005

SECRETARIAL AUDITOR

M/s. A.N. Kukreja & Co.
E-147 A/1, Naraina Vihar,
New Delhi - 110028

REGISTERED OFFICE

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

REGISTRAR & SHARE TRANSFER AGENT

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

COMMITTEES OF BOARD

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

INTERNAL AUDITOR

M/s. D R & Associates
9/14 3rd floor, Balraj Khanna Marg,
East Patel Nagar, New Delhi - 110008

CORPORATE OFFICE

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

LISTED AT

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