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**SHYAM**  
**TELECOM LTD**

1<sup>st</sup> September, 2025

To,

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

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

**Subject: Submission of Notice of 32<sup>nd</sup> Annual General Meeting and Annual Report for the Financial Year 2024-25**

Dear Sir/Madam,

In compliance with the provision of Companies Act, 2013 ("the Act") and rules framed thereunder, read with Regulation 34 and 30 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended, ("Listing Regulations"), we herewith submit the Notice of the 32<sup>nd</sup> Annual General Meeting ("AGM") of the Company scheduled to be held on **Friday, 26<sup>th</sup> September, 2025 at 01:00 P.M. (IST)** through Video Conferencing (VC) /Other Audio Visual Means (OAVM) along with Annual Report for the financial year 2024-25.

The notice convening the 32<sup>nd</sup> AGM and Annual Report for the financial year 2024-25, are being sent to the members by email whose email addresses are registered with the Company/ Company's Registrar and Share Transfer Agent (RTA) /Depository participant(s) in compliance with relevant circulars issued by Ministry of Corporate Affairs and the Securities and Exchange Board of India.

Further, the Annual Report for the financial year 2024-25 together with Notice of 32<sup>nd</sup> AGM are also available on the Company's website under the link <https://shyamtelecom.com/wp-content/uploads/2025/08/Shyam-Annual-Report-2024-25-1.pdf>.

Furthermore, the Physical Letter as per Clause 36(1)(b) of the Listing Regulations, as amended on December 12, 2024, providing the web link and exact path of Annual Report for the financial year 2024-25 are also being sent to the shareholder by the Company.

This is for your information and take the above on your record.

Thanking you,  
Yours faithfully,

**For Shyam Telecom Limited**

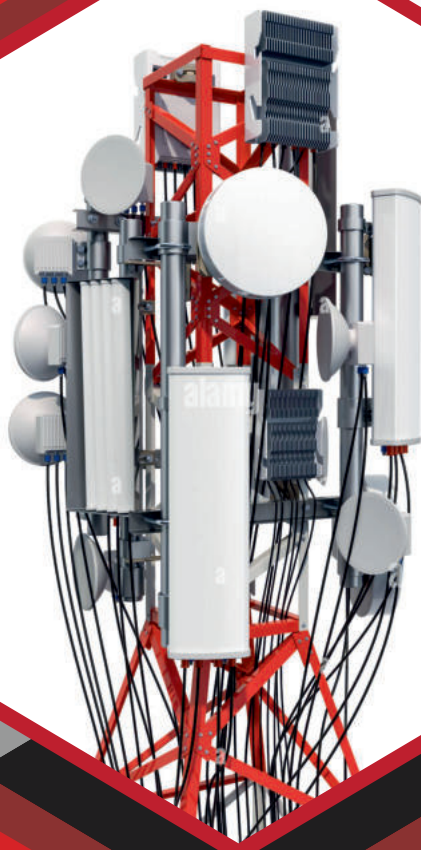
**Kamini**  
**Company Secretary & Compliance Officer**

*Enclosure as above*

32<sup>nd</sup>

# ANNUAL REPORT

2024 - 2025



SHYAM TELECOM LTD

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## DIRECTORS' REPORT

**To  
The Members**

The Board of Directors of your Company is pleased to present the 32<sup>nd</sup> Annual Report, containing a detailed account of the business operations and activities of the Company, together with the audited financial statements for the financial year ended 31<sup>st</sup> March, 2025.

### FINANCIAL HIGHLIGHTS

In accordance with the provisions of the Companies (Accounts) Rules, 2014, the key financial results and performance indicators of the Company for the year ended 31<sup>st</sup> March, 2025, are summarised below:

PARTICULARS	(Rupees in Lacs)	
	Financial Year 2024-25*	Financial Year 2023-24*
A. Revenue from Operations	-	-
B. Other Income	13.86	15.80
<b>C. Total (A + B)</b>	<b>13.86</b>	<b>15.80</b>
D. Total Expenses	187.73	299.92
E. Profit / (Loss) before Exceptional Items and Tax	(173.87)	(284.12)
F. Exceptional Items/Loss–Discontinuing Operations	-	6.76
G. Profit / (Loss) Before Tax	(173.87)	(290.88)
H. Less: Tax	9.88	21.67
I. Net Profit (F – G)	(183.75)	(312.55)
J. Other Comprehensive Income / (Loss)	(1.06)	(7.91)
<b>K. Total Comprehensive Income (H + I)</b>	<b>(184.81)</b>	<b>(320.46)</b>

*\*Figures are as per IndAS*

### STATE OF AFFAIRS OF THE COMPANY

During the year under review, the Company did not record any revenue from operations, consistent with the previous financial year. Other Income stood at 13.86 Lakhs as against 15.80 Lakhs in the previous year, reflecting a marginal decline primarily attributable to lower interest income and reduced miscellaneous receipts.

Total expenditure for FY 2024–25 amounted to 187.73 Lakhs (Previous Year: 299.92 Lakhs), marking a significant reduction of approximately 37%, primarily due to effective control over finance costs and administrative expenses.

As a result, the Loss before Exceptional Items and Tax was 173.87 Lakhs, as compared to 284.12 Lakhs in the previous year. No exceptional items were recorded during FY 2024–25, whereas FY 2023–24 included an exceptional loss of 6.76 Lakhs on account of discontinuance of certain operations.

After accounting for tax expenses (including deferred tax), the Company reported a Net Loss of 183.75 Lakhs during FY 2024–25, as against 312.55 Lakhs in the previous year. Other Comprehensive Loss stood at 1.06 Lakhs (Previous Year: 7.91 Lakhs), resulting in a Total Comprehensive Loss of 184.81 Lakhs as compared to 320.46 Lakhs in FY 2023–24.

## SHARE CAPITAL

As on 31<sup>st</sup> March, 2025, the Authorised Share Capital of the Company stands at 75,00,00,000/- (Rupees Seventy-Five Crore only), comprising 5,00,00,000 (Five Crore) Equity Shares of ₹10/- each and 25,00,000 (Twenty-Five Lakh) Redeemable Preference Shares of ₹100/- each. The Paid-up Share Capital is ₹11,27,00,000/- (Rupees Eleven Crore Twenty-Seven Lakh only), consisting of 1,12,70,000 (One Crore Twelve Lakh Seventy Thousand) Equity Shares of ₹10/- each, fully paid-up.

## DIVIDEND

No Dividend was recommended for the financial year 2024-25 due to consistent losses incurred by the Company.

## TRANSFER TO RESERVES

Due to the losses incurred by the Company in the financial year 2024-25, there are no profits available for allocation to the General Reserve.

## SUBSIDIARY / ASSOCIATE / JOINT VENTURE COMPANY

The Company did not have any Subsidiary, Associate, or Joint Venture Company during the year under review. It is pertinent to note that the Company previously had a foreign subsidiary, *Shyam Telecom Inc.*, incorporated under the laws of the State of Delaware, United States of America. This subsidiary was dissolved with effect from 22<sup>nd</sup> December, 2015. Accordingly, the provisions relating to the preparation and presentation of Consolidated Financial Statements under the Companies Act, 2013, are 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 PERSONS

The Board of Directors (“Board”) of your Company is duly constituted and is in full compliance with the provisions of the Companies Act, 2013 (“the Act”), including the Companies (Appointment and Qualification of Directors) Rules, 2014, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), as amended from time to time.

As on the date of this Report, the Board comprises (6) Six Directors, maintaining an optimum balance between Executive and Non-Executive Directors as prescribed under Regulation 17(1) of the Listing Regulations and Section 149 of the Act. The Board includes (5) Five Non-Executive Directors, of which (2) Two are Independent Directors appointed in accordance with the criteria specified under Section 149(6) and Schedule IV of the Act, (1) One Independent Woman Director pursuant to Section 149(1) and Regulation 17(1A) of the Listing Regulations, and (2) two Non-Executive Non-Independent Directors, reflecting the Company's commitment to ensuring board independence and effective governance.

S. No.	Name of Directors	Designation	Changes in Directorship during the Financial Year 2024-25
1.	Mr. Rajiv Mehrotra*	Chairman and Director	Continuing as per provisions of Section 152 of the Act
2.	Mr. Ajay Khanna	Managing Director	Re-appointed as Managing Director w.e.f. 10 <sup>th</sup> May, 2024 in accordance with the provisions of Sections 196, 197, 198, and 203 read with Schedule V of the Act and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 and confirmed by shareholders at the 31 <sup>st</sup> Annual General Meeting (“AGM”) held on 31 <sup>st</sup> July, 2024.
3.	Mr. Alok Tandon	Non-Executive Director	Continuing as per provisions of Section 152 of the Act
4.	Mr. Vinod Juneja	Independent Director	ceased to be a Independent Director effective 10 <sup>th</sup> May, 2024, upon completion of his term, pursuant to Section 167(1) of the Act.
5.	Mr. Arun Kumar Khanna	Non-Executive Director	ceased to be a Director effective 10 <sup>th</sup> May, 2024, upon completion of his term, pursuant to Section 167(1) of the Act.
6.	Mr. Rakesh Malhotra	Independent Director	ceased to be an Independent Director effective 27 <sup>th</sup> September, 2024, upon completion of his term, pursuant to Section 167(1) of the Act.
7.	Ms. Nishi Sabharwal	Independent Women Director	ceased to be an Independent Director effective 30 <sup>th</sup> September, 2024, upon completion of his term, pursuant to Section 167(1) of the Act.
8.	Ms. Chhavi Prabhakar	Independent Women Director	Continuing as per provisions of Section 149 of the Act and Regulation 17(1A) of Listing Regulations
9.	Mr. Devesh Bhargava	Independent Director	appointed as an Independent Director w.e.f. 10 <sup>th</sup> May, 2024, pursuant to Sections 149 and 161(1) of the Act, and his appointment was confirmed at the 31 <sup>st</sup> Annual General Meeting convened on 31 <sup>st</sup> July, 2024.
10	Mr Sunil Rai	Independent Director	Mr. Sunil Rai was appointed as an Independent Director w.e.f. 19 <sup>th</sup> September, 2024, pursuant to Sections 149 and 152 of the Act, and his appointment was confirmed by the Shareholders of the Company through Postal Ballot vide intimation made to the stock exchanges on 16 <sup>th</sup> December, 2024

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

Pursuant to the provisions of Section 152(6) of the Companies Act, 2013 (“the Act”) read with the Companies (Appointment and Qualification of Directors) Rules, 2014, at least two-thirds of the total number of Directors of the Company are liable to retire by rotation, of which at least one-third shall retire at each Annual General Meeting (“AGM”). In accordance with these provisions, Mr. Rajiv Mehrotra (DIN: 00035766) is due to retire by rotation at the ensuing 32<sup>nd</sup> AGM and, being eligible, has offered himself for re-appointment.

In compliance with Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”) and Secretarial Standard-2 (“SS-2”) issued by the Institute of Company Secretaries of India, the requisite details of the Director proposed for re-appointment, including his qualifications, experience, and other disclosures as mandated, are provided in the Notice convening the 32<sup>nd</sup> AGM.

A resolution seeking the approval of the Members for the re-appointment of Mr. Rajiv Mehrotra is included in the Notice of the 32<sup>nd</sup> AGM, which forms part of this Annual Report.

### **Key Managerial Personnel**

Pursuant to the provisions of Section 203 of the Companies Act, 2013 (“the Act”), the Key Managerial Personnel (“KMP”) of the Company as of 31<sup>st</sup> March, 2025, are as follows:

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

Further, none of the Directors or KMP of the Company is disqualified under the relevant provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”).

*Ms. Kirti Kesarwani, Company Secretary and Compliance Officer, tendered her resignation, which was duly accepted by the Board. She was relieved of her duties with effect from the close of business hours on 5<sup>th</sup> October, 2024. Subsequently, Ms. Kamini was appointed as Company Secretary and Compliance Officer with effect from 4<sup>th</sup> January, 2025 pursuant to the approval of the Board in accordance with provisions of Section 179 and 203 of the Companies Act, 2013 read with rules made thereunder.*

*Further, regarding the change in KMPs, all relevant disclosures as required under Schedule III of the SEBI Listing Regulations read with circular bearing reference number- SEBI/HO/CFD/CFD-PoD2/CIR/P/0155 dated November 11, 2024 has been made to respective Stock Exchanges.*

### **INDEPENDENT DIRECTORS**

Pursuant to the provisions of Section 149 of the Companies Act, 2013 (“the Act”), the Independent Directors of the Company have submitted declarations affirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act, the rules promulgated thereunder, and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”). There has been no change in circumstances that could materially affect their status as Independent Directors.

In compliance with the provisions of the Act and the Listing Regulations, the Independent Directors have undertaken the performance evaluation of the Non-Independent Directors, the Board as a collective body, the Chairman of the Company, and have assessed the quality, content, and timeliness of the information flow between the Management and the Board pursuant to the Company's established performance evaluation framework.

The Company has received annual declarations from all Independent Directors reaffirming their continuing compliance with the independence criteria prescribed under Section 149 of the Act and Regulation 16 of the Listing Regulations.

On the basis of the declarations received and the performance evaluations conducted, the Board, pursuant to its fiduciary duties, is of the considered opinion that all the Independent Directors continue to fulfill the statutory and regulatory conditions for appointment and re-appointment as Independent Directors on the Board of the Company.

Further, the Board certifies that all Independent Directors possess the requisite qualifications, attributes of integrity, expertise, and experience as required to be disclosed under Rule 8(5)(iii)(a) of the Companies (Accounts) Rules, 2014, and are competent to discharge their duties in accordance with applicable laws and regulations.

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

During the financial year 2024-25, the Board of Directors of the Company duly convened (5) Five meetings on 10<sup>th</sup> May, 2024; 12<sup>th</sup> August, 2024; 19<sup>th</sup> September, 2024; 11<sup>th</sup> November, 2024; and 6<sup>th</sup> February, 2025. The gap between consecutive meetings was in compliance with the requirements prescribed under the Companies Act, 2013, ensuring adherence to the statutory provisions governing the minimum number and frequency of Board meetings.

## **EXTRACT OF ANNUAL RETURN**

Pursuant to the provisions of Section 92(3) and Section 134 of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company, prepared in the prescribed Form MGT-7, is available on the Company's website and can be accessed at the following link: <https://shyamtelecom.com/investor-relations/>.

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

In accordance with the provisions of the Companies Act, 2013 and the Investor Education and Protection Fund (IEPF) Rules, details of shareholders whose shares, along with unpaid dividends, have been transferred to the IEPF Authority are made available on the websites of both the Company and the IEPF Authority.

Shareholders are hereby informed that the unclaimed dividend and the corresponding shares, including all benefits accruing thereon, if any, transferred to the IEPF Authority can be reclaimed only by following the procedure prescribed under the IEPF Rules.

## **FAMILIARISATION PROGRAMME MODULE**

The Company ensures that Independent Directors are thoroughly acquainted with the Company's business and governance framework. The programme includes providing a comprehensive overview of the Company's background, the roles, rights, and responsibilities of Independent Directors, the nature of the industry in which the Company operates, and its operational dynamics. Additionally, Independent Directors are apprised of key Company policies, including the Code of Conduct applicable to Board Members and Senior Management Personnel.

The Familiarisation Programme Module for Independent Directors has been formally adopted by the Board of Directors. Details of the familiarisation initiatives undertaken during the year are disclosed on the Company's website at [www.shyamtelecom.com](http://www.shyamtelecom.com), in compliance with Regulation 46(2)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

## VIGIL MECHANISM/WHISTLE BLOWER POLICY

Your Company is committed to conducting its affairs with utmost fairness, transparency, and accountability, adhering to the highest standards of professionalism, honesty, integrity, and ethical conduct. To promote a culture of openness where Directors and employees can freely and securely report genuine concerns or grievances, the Company has established a Vigil Mechanism in accordance with Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Section 177(9) of the Companies Act, 2013, and Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014.

The Vigil Mechanism ensures direct access to the Chairman of the Audit Committee for Directors and employees to report any concerns related to unethical behavior, actual or suspected fraud, or violation of the Company's Code of Conduct. The Company affirms that no Director or employee was denied access to the Chairman of the Audit Committee during the financial year under review, and no complaints were received through this mechanism.

The detailed Vigil Mechanism / Whistle Blower Policy is available on the Company's website and can be accessed at the following link: <https://shyamtelecom.com/investor-relations/>.

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

The Company maintains a strict policy of zero tolerance towards any form of sexual harassment at the workplace. In compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("the Act") and the Rules framed thereunder, the Company has adopted a robust Policy on Prevention, Prohibition, and Redressal of Sexual Harassment. An Internal Complaints Committee ("ICC") has been duly constituted at all workplaces and offices to ensure effective implementation of the said policy and to provide a safe and secure environment for all employees. The policy is applicable to all employees of the Company, including permanent, contractual, temporary, and trainees.

The Company affirms its commitment to providing a workplace free from discrimination, intimidation, and harassment, and ensures prompt and impartial redressal of any complaints received in accordance with the provisions of the Act.

Details regarding the Company's compliance with the Act are set forth in the Corporate Governance Report, which forms an integral part of this Annual Report.

Particulars	Number
a) Number of complaints of sexual harassment received in the year	NIL
b) Number of complaints disposed off during the year	
c) Number of cases pending for more than ninety days	

## POLICY ON INSIDER TRADING

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

## DIRECTORS RESPONSIBILITY STATEMENT

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

- i) in the preparation of the Annual Accounts for the year ended 31<sup>st</sup> March 2025, the applicable Accounting Standards read with the requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same.
- ii) the Directors have selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of the affairs of the Company as at 31<sup>st</sup> March, 2025 and of the profit/ loss of the Company for the year ended as on that date;
- iii) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in the accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv) the annual accounts have been prepared on a going concern basis.
- v) the directors had laid down Internal Financial Controls which are followed by the Company and that such Internal Financial Controls are adequate and are operating effectively.
- vi) proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

## AUDITORS OF THE COMPANY

### a) Statutory Auditor

In terms of the provisions of Section 139(1) of the Act read with Companies (Audit and Auditors) Rules, 2014, M/s Padam Dinesh & Co. Chartered Accountants, (Firm Registration No. 009061N), was appointed as Statutory Auditor of the Company for the period of 5 (Five) consecutive years i.e. commencing from the conclusion of 29<sup>th</sup> Annual General Meeting till the conclusion of 34<sup>th</sup> Annual General Meeting to be convened in the financial year 2027-28.

The Auditors' Report for the financial year 2024-25 does not contain any qualification(s), reservation(s) or adverse remark(s) or disclaimer(s). The observations of Statutory Auditor in its reports on standalone financials are self-explanatory and therefore, do not call for any further comments.

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

The Auditors' Report is enclosed with the financial statements for the financial year 2024-25 forms the part of this Annual Report. Further, the Auditor did not report any fraud during the year.

**b) Secretarial Auditor**

The Securities and Exchange Board of India (“SEBI”), vide the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024, notified on December 12, 2024 and effective from April 1, 2025, has substituted Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”). The amended regulation mandates that the Secretarial Auditor of a listed entity shall be appointed by the shareholders at a general meeting, based on the recommendation of the Audit Committee and approval of the Board of Directors, for a fixed term.

In consonance with the aforesaid amendment and 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, every listed company is required to annex a Secretarial Audit Report with its Board's Report, issued by a Practicing Company Secretary holding a valid Certificate of Peer Review from the Institute of Company Secretaries of India (ICSI).

Accordingly, the Audit Committee and the Board recommend to the members of the Company, the appointment of M/s. A.N. Kukreja & Co., Practicing Company Secretaries, holding a valid certificate of peer review issued by the Institute of Company Secretaries of India as Secretarial Auditor for (5) Five consecutive financial years commencing from financial year 2025-26 to financial year 2029-30, on such annual remuneration (in addition to applicable taxes and reimbursement of out-of-pocket expenses) as may be determined by the Board of Directors in consultation with the Secretarial Auditor.

Furthermore, the Secretarial Auditor Report for the financial year 2024-25 as given by M/s. A.N. Kukreja & Co. in prescribed form MR-3 is annexed as “***Annexure-I***”.

**c) Cost Auditor**

Pursuant to the provisions of Section 148(1) of the Companies Act, 2013, maintenance of cost records as specified by the Central Government is not applicable to the Company. Consequently, no Cost Auditor was appointed for the financial year under review.

**d) Internal Auditors**

Pursuant to the express provisions of Sections 179 and 138 of the Companies Act, 2013, and upon the unequivocal recommendation of the Audit Committee, the Board of Directors of the Company, at its meeting held on 27<sup>th</sup> May, 2025, unanimously resolved to re-appoint M/s D R & Associates, Chartered Accountants, as the Internal Auditor of the Company for the financial year 2025-26. M/s D R & Associates, having performed the internal audit function for the preceding financial year with due diligence, shall continue to conduct a rigorous and exhaustive internal audit of all functions and activities of the Company, ensuring adherence to all applicable laws, regulations, and internal policies.

**PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURE**

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

**RELATED PARTY TRANSACTIONS**

During the financial year ended 31<sup>st</sup> March, 2025, all transactions with Related Parties, as defined under the Companies Act, 2013 and the rules promulgated thereunder, were undertaken strictly in the ordinary course of business and on an arm's length basis. There were no materially significant Related Party Transactions, which could potentially give rise to a conflict of interest with the Company.

Pursuant to the provisions of Section 177 of the Companies Act, 2013 and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Related Party Transactions were duly placed before the Audit Committee for prior approval, in compliance with the prescribed regulatory framework.

The Related Party Transactions Policy, as duly approved by the Board of Directors, has been uploaded on the Company's official website for public access. The particulars of Related Party Transactions, as mandated under Accounting Standard (AS) 18, are detailed in Note No. 29 to the Financial Statements, forming an integral part of this Annual Report. Additionally, the statement containing particulars of contracts or arrangements with related parties in 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 annexed as “**Annexure-III**” and forms part of 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, the details regarding conservation of energy, technology absorption, and foreign exchange earnings and outgo are provided below:

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

Given the nature of the Company's business, energy consumption does not constitute a significant cost. Nonetheless, continuous efforts are made to conserve energy and reduce power costs wherever feasible. No capital expenditure on energy conservation equipment was incurred during the year due to normal energy usage. Key initiatives include:

- Encouraging switching off lights, air conditioners, and PCs when not in use, and setting air conditioners at higher temperatures to reduce consumption.
- Installation of various energy-saving electrical devices.
- Controlling usage of other electrical equipment.

### **ii. Technology absorption**

Considering the nature of the business, the Company does not currently utilize any technology requiring absorption.

### **iii. Foreign Exchange Earnings and Outgo**

There were no foreign exchange earnings during the financial year 2024-25, as the Company did not undertake any export sales.

The foreign exchange outgo for the year was nil

## **RISK MANAGEMENT FRAMEWORK**

The Company has implemented a robust risk management framework, including the identification and assessment of risks that may potentially impact the existence or operations of the Company. Appropriate measures have been taken to mitigate and manage such risks effectively.

## MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis Report (“MDAR”) for the financial year ended 31<sup>st</sup> March 2025, prepared in accordance with Regulation 34 read with Schedule V of the Listing Regulations, is presented in a separate section and forms an integral part of this Annual Report.

## CORPORATE SOCIAL RESPONSIBILITY

In accordance with the provisions of Section 135 of the Companies Act, 2013 (“the Act”) read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has constituted a Corporate Social Responsibility (“CSR”) Committee to oversee and facilitate CSR initiatives and compliance.

Pursuant to the applicable provisions of the Act, your Company is not required to undertake any expenditure on CSR activities during the financial year under review.

The constitution and composition of the CSR Committee are disclosed in the Corporate Governance Report, which forms an integral part of this Annual Report.

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

Pursuant to the provisions of Section 134(5)(e) of the Companies Act, 2013 and Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board is of the opinion that the Company has established and maintained an adequate internal financial control system commensurate with the size and complexity of its operations.

Such internal controls provide reasonable assurance regarding the reliability of financial reporting, effectiveness and efficiency of operations, safeguarding of assets against unauthorized use or loss, and compliance with applicable laws, rules, and internal policies.

The Board further confirms that the internal financial control framework is subject to periodic evaluation and testing through the Internal Audit function. In this regard, M/s D R & Associates, Chartered Accountants, were re-appointed as the Internal Auditors for the financial year 2024-25. The Internal Audit Reports prepared by them are placed before the Audit Committee of the Board, which reviews the adequacy and effectiveness of the internal audit function and ensures that appropriate corrective actions and controls are implemented.

The Audit Committee monitors and oversees the adequacy of the internal financial controls and internal audit processes to safeguard the interest of the Company and its stakeholders.

## NOMINATION AND REMUNERATION POLICY

Pursuant to the provisions of Section 178(1) of the Companies Act, 2013 (“the Act”) read with the Companies (Meetings of Board and its Powers) Rules, 2014, and Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the Company has formulated and adopted a Nomination and Remuneration Policy.

The Policy, recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, lays down the criteria and framework for identifying persons qualified to become Directors and Key Managerial Personnel (“KMP”), as well as the policy relating to their appointment, remuneration, evaluation, and removal, including determination of independence and positive attributes of Directors in accordance with the Act and Listing Regulations.

The principal terms and conditions of the Nomination and Remuneration Policy, encompassing the appointment, remuneration (including performance-linked incentives), and other related governance aspects of Directors and senior management personnel, are detailed in the Corporate Governance Report, which forms an integral part of this Annual Report.

The policy is also accessible on the Company's website at <https://shyamtelecom.com/investor-relations/>.

## **CORPORATE GOVERNANCE**

The Company is committed to upholding the highest standards of Corporate Governance and ensuring compliance with the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time. The Company has also voluntarily adopted various internationally recognized best practices in Corporate Governance to enhance transparency, accountability, and stakeholder value.

Pursuant to Regulation 34(3) read with Schedule V(C) of the SEBI Listing Regulations, a comprehensive Report on Corporate Governance is annexed to this Annual Report. The Report includes disclosures relating to the Company's compliance with the Corporate Governance provisions stipulated under the Listing Regulations.

Further, in accordance with the requirements of Regulation 34(3) of the SEBI Listing Regulations, a certificate from Ms. Soniya Gupta, Practicing Company Secretary, confirming compliance with the conditions of Corporate Governance, is appended to the said Report.

## **BOARD ANNUAL EVALUATION**

Pursuant to the applicable provisions of the Companies Act, 2013 ("the Act"), including Section 134(3)(p), Section 149, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Board of Directors has conducted its annual performance evaluation for the financial year under review. The evaluation encompassed the performance of the Board as a whole, its Committees, and individual Directors, as mandated under the Act and Listing Regulations.

The evaluation process involved obtaining inputs from all Directors on the Board's composition and structure, effectiveness of board processes, quality and timeliness of information provided, and overall functioning of the Board.

The performance of the Board Committees was assessed by the Board based on feedback from Committee members, focusing on the adequacy of Committee composition, effectiveness of meetings, and discharge of delegated responsibilities.

The criteria and methodology adopted for the evaluation were in accordance with the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India ("SEBI") on 5<sup>th</sup> January, 2017, as well as relevant provisions under the Act and Listing Regulations.

A separate meeting of the Independent Directors was convened, as prescribed under Regulation 25(4) of the Listing Regulations read with Schedule IV of the Act, to evaluate the performance of Non-Independent Directors, the Board as a whole, and the Chairman, considering the views of Executive and Non-Executive Directors.

Further, the Board, in consultation with the Nomination and Remuneration Committee, reviewed the performance of individual Directors based on parameters such as preparedness for meetings, constructive and meaningful participation, and overall contribution to the functioning of the Board and its Committees.

The Board is satisfied with the overall performance and functioning as evaluated under this process and affirms that the evaluation exercise was carried out in compliance with the statutory requirements.

## **FINANCE AND BORROWINGS**

During the financial year under review, the Company has not availed any loans or borrowings from any banks, financial institutions, or other sources.

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

The particulars of loans given, guarantees provided, and investments made by the Company, as required under Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, for the financial year 2024–25, are disclosed in the Notes to the Financial Statements, which form 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 2024-25.

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

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

## **MATERIAL CHANGES AND COMMITMENTS**

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

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

Pursuant to the provisions of Section 118(10) of the Companies Act, 2013, the Company has complied with all applicable provisions of the Secretarial Standards on Meetings of the Board of Directors (SS-1), issued by the Institute of Company Secretaries of India (ICSI) and approved by the Central Government.

## **COMPLIANCE WITH MATERNITY BENEFITS ACT, 1961**

The Company hereby confirms that it has complied with all applicable provisions of the Maternity Benefit Act, 1961 ("the Act") and the rules made thereunder during the financial year under review. In accordance with Section 5 of the Act, the Company has granted maternity leave and ensured payment of maternity benefits to all eligible women employees.

Further, the Company has adhered to the provisions relating to nursing breaks under Section 11 of the Act and has provided a conducive and supportive environment for working mothers as mandated by law.

The Company has also complied with the requirements concerning the display of notices in accordance with Section 16 of the Act, and maintained all prescribed registers and records under Rule 12 of the Maternity Benefit (Amendment) Rules, 2017. All necessary returns and reports have been submitted to the appropriate authorities within the prescribed timelines.

There have been no instances of non-compliance or violations of the provisions of the Maternity Benefit Act, 1961 reported during the financial year.

## GENDER-WISE COMPOSITION OF EMPLOYEES

In alignment with the principles of diversity, equity, and inclusion (DEI), the Company discloses below the gender composition of its workforce as on the 31<sup>st</sup> March, 2025.

Male Employees: 15

Female Employees: 4

Transgender Employees: NIL

This disclosure reinforces the Company's efforts to promote an inclusive workplace culture and equal opportunity for all individuals, regardless of gender.

## OTHER DISCLOSURES

### a) Insolvency and Bankruptcy Code, 2016

Pursuant to Rule 8(5)(xi) of the Companies (Accounts) Rules, 2014, it is hereby confirmed that during the financial year under review, the Company has not made any application, nor has any proceeding been initiated or is pending, under the Insolvency and Bankruptcy Code, 2016 (IBC).

### a) One-Time Settlement – Valuation Disclosure

In compliance with Rule 8(5)(xii) of the Companies (Accounts) Rules, 2014, the requirement to provide details of the difference between the amount of the valuation done at the time of one-time settlement and the valuation done while taking loans from Banks or Financial Institutions does not arise, as the said provision is not applicable to the Company during the year under review.

## ACKNOWLEDGEMENT

The Board of Directors places on record its deep appreciation for the unwavering co-operation, guidance, and assistance extended by the Company's Bankers, Financial Institutions, Regulatory Authorities, Shareholders, Customers, and other business associates. Their continued trust and encouragement have been invaluable in enabling the Company to navigate challenges and pursue its objectives during the year under review.

The Board further acknowledges the dedication, professionalism, and commitment demonstrated by the employees at all levels. Their sustained efforts, teamwork, and sense of responsibility have been instrumental in upholding the Company's standards of performance and governance.

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

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

Sd/-  
**Sunil Rai**  
Director  
DIN: 01568405

**Place: New Delhi**  
**Date: 11<sup>th</sup> August, 2025**

**Form No. MR-3****SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED ON 31<sup>st</sup> MARCH, 2025**

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

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

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

Based on our verification of the Shyam Telecom Limited's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31<sup>st</sup> March, 2025** complied with statutory provisions listed hereunder and also that the company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by Shyam Telecom Limited for the financial year ended on **31<sup>st</sup> March, 2025** 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 Fund 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.

**Note:** NSE and BSE had issued Notices for non-compliance of Regulation 17(1A) of SEBI (LODR) Regulations – Prior approval not obtained for the continuation of appointment of a non-executive independent director beyond age of 75 years. The factual position had been clarified/explained by the management stating that the Company has duly complied with the provisions of Reg 17(1A) as the Shareholders' approval was obtained within the prescribed timeline. The request of the company for waiver was not considered favorably. The Company has paid the fines to both the stock exchanges under protest; and.

(ii). The Secretarial Standards issued by the Institute of Company Secretaries of India.

- 3. During the period under report 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 member's 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:

- (1). The 31<sup>st</sup> AGM of the Company held on 31.07.2024 approved the following:
- (a) Reappointment Mr. Ajay Khanna, (DIN: 00027549), as Managing Director for a term of 3 years w.e.f. 10<sup>th</sup> May, 2024, as per provisions of Sections 196, 197 and 203 of the Companies Act, 2013 read with Schedule V and other applicable provisions, on terms and conditions including remuneration, as set out in the explanatory statement to the notice of the meeting, by **Special Resolution**.
  - (b) Appointment of Shri Devesh Bhargava (DIN: 02001318) as non-executive director – Independent Director for a first term of 5 years with effect from 10.5.2024, and he shall not be liable to retire by rotation, by **Special Resolution**.
  - (c) Reappointment of Mr. Alok Tandon, (DIN:00027563) who retired by rotation and being eligible as Director by **ordinary resolution**.
  - (d) Transactions with related parties – Vihaan Networks Limited, Think of US Indian Private Ltd, 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 31.07.2024, by **ordinary resolution**.
- (2) The Company conducted Postal Ballot vide notice dated 11.11.2024 for approval of appointment of Mr. Sunil Rai (DIN: 01568405) as non-executive director - Independent Director for a term of 5 years with effect from 19.09.2024, and he shall not be liable to retire by rotation, by **Special Resolution**.
- (3). Appointment of Ms. Kamini as Company Secretary and Compliance officer of the Company w.e.f. 4.01.2025 vice Ms. Kirti Kesarwani who resigned and was relieved on 05.10.2024.

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

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

Sd/-  
(A.N. Kukreja)  
Proprietor  
FCS: 1070, CP: 2318,  
PR Cert: 6458/2025;  
FRN: S1995DE014900  
UDIN: F001070G000393550

**Place: New Delhi**  
**Date: May 21, 2025**

**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  
Peer Review cert:6458/2025  
FRN: S1995DE014900**

**Place: New Delhi  
Date: May 21, 2025.**

## PARTICULARS OF EMPLOYEES

Pursuant to the provisions of Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the requisite details pertaining to the financial year ended 31<sup>st</sup> March, 2025 are set out below:

- Ratio of remuneration of each Director to the Median remuneration of all the Employees of your Company for the financial year 2024-25.

Median remuneration of all the employees of your Company for the financial year 2024-25	Rs. 2,95,896/-
Percentage increase/ (decrease) in the median remuneration of all employees in the financial year 2024-25	6.22%
Ratio of remuneration of Mr. Ajay Khanna, Managing Director to the Median remuneration of all the employees of your Company for the financial year 2024-25	4.54%

### **Notes:**

- The aforesaid details are calculated on the basis of remuneration for the financial year 2024-25
  - The Remuneration to Director includes Sitting Fees, if any, paid to him for the financial year 2024-25
- Details of percentage increase in the remuneration of each Director and Chief Executive Officer (CEO), Chief Financial Officer (CFO) in the financial year 2024-25:** *There has been no increase in the remuneration of any Director and CEO, However, the remuneration paid to the Company CFO has been increased by 20% from for the financial year 2024-25.*
  - Number of permanent employees on the rolls of the Company as on 31<sup>st</sup> March, 2025:** 19 (Nineteen)
  - 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.184.81 lacs for the Year ended 31<sup>st</sup> March, 2025 as compared to the Loss of Rs. 320.46 lacs in the previous Year. Notwithstanding the losses, the remuneration payable to the Chief Financial Officer was revised upwards by 20% during the financial year 2024-25.  
Furthermore, Ms. Kirti Kesarwani, Company Secretary & Compliance Officer, tendered her resignation, which was accepted by the Board, and she was relieved from her duties with effect from the close of business hours on 5<sup>th</sup> October, 2024. Subsequently, Ms. Kamini was appointed as Company Secretary & Compliance Officer with effect from 4<sup>th</sup> January, 2025, at a remuneration of 55,000/- per month, pursuant to the approval of the Board.
  - 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:** 1.179:1
  - 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/-  
**Sunil Rai**  
Director  
DIN: 01568405

**Place: New Delhi**  
**Date: 11<sup>th</sup> August, 2025**

**FORM NO. AOC – 2**

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

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

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

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

Name(s) of the Related Party and nature of relationship	Nature of Contracts/ Arrangement/ Transactions	Duration of the Contracts / Arrangements/ Transactions	Salient terms of the Contracts or Arrangements or Transactions including the Value, if any: (in Lakhs)	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 Service	-	-	-	NIL
Think of Technologies Private Limited	Sale of Goods and Service	-	-	-	NIL
Vihaan Networks Limited	Purchase of Goods and Service	-	-	-	NIL
Shyam Communications Systems	Rent	-	2.18 Lacs	10.05.2024	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/-  
**Sunil Rai**  
Director  
DIN: 01568405

**Date: 11<sup>th</sup> August, 2025**  
**Place: New Delhi**

## **CORPORATE GOVERNANCE REPORT**

### **1. COMPANY PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE**

Corporate governance represents the framework of rules, practices, and processes through which a company is directed and controlled, with the objective of balancing the interests of all stakeholders, including shareholders, management, employees, customers, suppliers, financiers, regulators, and the community at large.

At *Shyam Telecom Limited*, the philosophy on corporate governance extends well beyond the statutory requirements and is anchored on the principles of transparency, accountability, and equity in every sphere of the Company's operations. The Company voluntarily adopts robust governance practices to ensure full compliance with applicable laws, adherence to disclosure norms, and maintenance of the highest ethical and operational standards.

The underlying objective of the Company's governance framework is to enhance long-term shareholder value while safeguarding the rights and interests of all stakeholders. The Company is committed to keeping its stakeholders and investors well-informed through timely, accurate, and comprehensive disclosures. Half of the Board comprises Independent Directors, reflecting the Company's emphasis on independence, objectivity, and transparency in decision-making. The Board continuously reviews the strategic direction of the Company, monitors management policies, and evaluates their effectiveness to ensure alignment with the Company's vision, values, and long-term goals.

#### **a) Corporate Governance Fact Sheet as on 31<sup>st</sup> March, 2025**

The composition of the Board of Directors ("Board") is in full compliance with the requirements of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), read with Section 149 of the Companies Act, 2013 ("the Act") and the rules framed thereunder. The Board comprises an optimum combination of Executive and Non-Executive Directors, including Women Directors, with an appropriate balance between Independent and Non-Independent Directors, thereby ensuring diversity of experience, perspective, and expertise in the governance of the Company.

Size of Board (Members)	6
Number of Independent Directors	3
Board Performance Appraisal	Yes
Separate Chairman	Yes
Separate Chief Executive Officer ("CEO")	No
Fully Independent Audit Committee	Yes
Nomination & Remuneration Committee	Yes
Number of Board Meetings Held in FY 2024-25	5
Secretarial Audit	Yes
Code of Conduct for Directors & Senior Management	Yes
Full adoption of the mandatory requirements of all Regulations of Listing Regulations	Yes

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

The Company Secretary plays a pivotal role in ensuring that the procedures of the Board of Directors and its Committees are properly followed and periodically reviewed. The Company Secretary ensures that all requisite information, details, and documents are made available to the Directors and Senior Management to facilitate informed and effective decision-making during meetings.

The primary responsibilities of the Company Secretary include assisting and advising the Board in the conduct of the Company's affairs, ensuring compliance with applicable statutory provisions and Secretarial Standards, providing guidance to the Directors on their roles and responsibilities, and facilitating the convening and smooth conduct of meetings. The Company Secretary also acts as the principal interface between the management and regulatory authorities on governance and compliance matters.

### c) Rights of Shareholders

The Corporate Governance framework of the Company is established in strict conformity with the provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable statutory and regulatory mandates. It is expressly designed to protect and facilitate the exercise of shareholders' rights and to ensure strict equitable treatment of all shareholders, including minority and foreign shareholders, without exception. The framework is fully cognizant of sector-specific economic and regulatory dynamics, promotes market integrity, safeguards transparency and efficiency, and fosters sustainable growth in alignment with the larger public interest. The Company's governance practices are firmly rooted in the rule of law, unwavering compliance with applicable regulations, thereby ensuring accountability at all levels of management and the Board.

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

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

### d) Disclosure and Transparency

Pursuant to the Companies Act, 2013 and Listing Regulations, every Director and KMP shall promptly disclose to the Board any direct, indirect, or third-party material interest in any contract, arrangement, transaction, or matter concerning the Company, with such disclosure duly recorded in the statutory registers and minutes, subject only to confidentiality mandated by law.

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

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

## **Responsibilities of the Board**

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

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

### **1. BOARD OF DIRECTORS**

#### **a) Composition of Board of Directors**

As on 31<sup>st</sup> March, 2025, the Company's Board consists of 6 (Six) Directors, consisting of 1 (One) Executive Director and 5 (Five) Non-executive Directors. Among them, 3 (Three) are Independent Directors including 1 (One) Women-Independent Directors.

As on date, Board comprises the following Directors:

<b>S. No.</b>	<b>Name of the Director</b>	<b>Category</b>	<b>Number of Directorships held as on 31<sup>st</sup> March, 2025</b>	<b>Number of Independent Directorship held as on 31<sup>st</sup> March, 2025</b>	<b>Number of Membership in Audit/Stakeholder Committee(s) held as on 31<sup>st</sup> March, 2025</b>	<b>Number of post of Chairperson in Audit/Stakeholder Committee(s) held as on 31<sup>st</sup> March, 2025</b>
1	Mr. Rajiv Mehrotra	Chairman and Non-Executive Director	1	-	-	-
2	Mr. Ajay Khanna	Managing Director	1	-	1	-
3	Mr. Alok Tandon	Non-Executive Director	1	-	-	-
4	Mr. Devesh Bhargava	Independent Director	1	1	2	-
5	Mr. Suni Rai	Independent Director	1	1	2	2
6	Mrs. Chhavi Prabhakar	Independent Women Director	2	2	2	-

#### **Notes:**

- “Number of Directorships held as on 31<sup>st</sup> March, 2025 as on date of this report” includes only Listed Companies including “Shyam Telecom Limited”.
- “Number of Independent Directorship held as on 31<sup>st</sup> March, 2025 as on date of this report” includes only Listed Companies including “Shyam Telecom Limited”.

- “Number of Membership in Audit/Stakeholder Committee(s) held as on 31<sup>st</sup> March, 2025 as on date of this report” includes only Listed Companies including “Shyam Telecom Limited”.
- “Number of post of Chairperson in Audit/Stakeholder Committee(s) held as on 31<sup>st</sup> March, 2025 as on date of this report” includes only Listed Companies including “Shyam Telecom Limited”.
- None of the Directors is a Member of more than ten Committees or acts as a Chairman of more than five Committees across all Companies in which he is a Director. Further, none of the Directors serves as an Independent Director in more than Seven Listed Companies.

All Independent Directors of the Company are individuals of integrity and repute, possessing the requisite qualifications, professional expertise, and diversified experience as envisaged under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations. Their collective proficiency ensures informed decision-making in the best interests of the Company and its stakeholders. Detailed profiles of the Directors are available on the Company's website at: <https://shyamtelecom.com/wp-content/uploads/2024/05/Board-Composition.pdf>.

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

During the financial year 2024-25, the Board of Directors of the Company duly convened 5 (five) meetings on 10<sup>th</sup> May, 2024; 12<sup>th</sup> August, 2024; 19<sup>th</sup> September, 2024; 11<sup>th</sup> November, 2024; and 6<sup>th</sup> February, 2025. The gap between consecutive meetings was in compliance with the requirements prescribed under the Companies Act, 2013, ensuring adherence to the statutory provisions governing the minimum number and frequency of Board meetings.

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

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

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

\*Appointed w.e.f. 19<sup>th</sup> September, 2024

\*\*Resigned w.e.f. 10<sup>th</sup> May, 2024

^ Resigned w.e.f. 30<sup>th</sup> September, 2024

^^ Resigned w.e.f. 27<sup>th</sup> September, 2024

**c) Details of directorships in other listed companies and the category of directorship as on March 31, 2025 :**

S. No.	Name of the Director	Name of Listed Company(ies)	Category of Directorship
1	Mr. Rajiv Mehrotra	-	-
2	Mr. Alok Tandon	-	-
3	Mr. Ajay Khanna	-	-
4	Mr. Devesh Bhargava	-	-
5	Mr. Sunil Rai	-	-
6	Mrs. Chhavi Prabhakar	Globus Power Generation Limited	Non- Executive Independent Woman Director

**d) Shareholding of Directors (Including Non-Executive Directors) for the period ending as on 31<sup>st</sup> March, 2025:**

Name of Director	No. of Shares held
Mr. Rajiv Mehrotra	53,130
Mr. Ajay Khanna	4,553
Mr. Alok Tandon	NIL
Mr. Sunil Rai	NIL
Mr. Devesh Bhargava	NIL
Mrs.Chhavi Prabhakar	NIL

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

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

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

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

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

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

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

**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 2024-25. 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.* <https://shyamtelecom.com/investor-relations/>.

#### **Meeting of Independent Director**

The meeting of Independent Directors of the Company was held on 6<sup>th</sup> February, 2025 without the attendance of Non-Independent Directors and Members of Management. All the Independent Directors were present at the Meeting. The following issues were discussed in detail:

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

## **2. COMMITTEES OF THE BOARD**

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

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

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

## a. Audit Committee

### Composition of Committee

As on 31<sup>st</sup> March, 2025, the Committee comprises of three (3) Non-Executive Directors. All members are Independent of the Board. The Chairman of the Committee is an Independent Director. Ms. Kamini, Company Secretary, acts as the Secretary of the Committee. All the Members are well versed with Accounting and Financial Knowledge.

The Company has constituted Audit Committee as per the requirement of Listing Regulations. The constitution of the Committee as on 31<sup>st</sup> March, 2025 is given below:

Name of the Member	Category	Designation
Mr. Sunil Rai	Independent Director	Chairman & Member
Mr. Devesh Bhargava	Independent Director	Member
Mrs. Chhavi Prabhakar	Independent Woman Director	Member

*The Audit Committee was once reconstituted on 10<sup>th</sup> May, 2024, following the induction of Mr. Devesh Bhargava as a member of the Committee. This reconstitution was necessitated by the resignation of Mr. Arun Kumar Khanna, Non-Executive Director, and Mr. Vinod Juneja, Non-Executive Independent Director, from the Board of Directors as well as from the Audit Committee, effective from 10<sup>th</sup> May, 2024.*

*The Audit Committee was last reconstituted on 19<sup>th</sup> September, 2024, with the appointment of Mr. Sunil Rai as Chairman and Member of the Committee. This reconstitution was carried out in anticipation of the resignations of Mr. Rakesh Malhotra (effective 27<sup>th</sup> September, 2024) and Mrs. Nishi Sabharwal (effective 30<sup>th</sup> September, 2024), Non-Executive Independent Directors, from the Board of the Company.*

### Audit Committee Meetings

During the Financial Year 2024-25, the Committee met four (4) times on the following Dates:

- 10<sup>th</sup> May, 2024
- 12<sup>th</sup> August, 2024
- 11<sup>th</sup> November, 2024
- 6<sup>th</sup> February, 2025

Attendance of each Member at the Audit Committee Meeting held during the Year 2024-2025

Name of the Member	Number of Meetings Attended
Mr. Vinod Juneja*	1
Mr. Rakesh Malhotra**	1
Mr. Arun Kumar Khanna*	1
Mrs. Nishi Sabharwal#	2
Mrs. Chhavi Prabhakar	4
Mr. Sunil Rai	2
Mr. Devesh Bhargava	2

\*Ceased from the Audit Committee on 10<sup>th</sup> May, 2024, due to resignation from the Board

\*\*Ceased from the Audit Committee on 27<sup>th</sup> September, 2024, due to resignation from the Board

# Ceased from the Audit Committee on 30<sup>th</sup> September, 2024, due to resignation from the Board

## Role and Powers of the Audit Committee

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

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

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

The Audit Committee shall play the following role:

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

- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, Shareholders (in case of non-payment of declared dividends) and creditors.
- To review the functioning of the Whistle Blower mechanism.
- Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
- Scrutiny of inter-corporate loans and investments.
- Valuation of undertakings or assets of the Company, wherever it is necessary.
- Valuation of internal financial controls and risk management systems.
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

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

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

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

The "Audit Committee" shall mandatorily review the following information:

- Management Discussion and Analysis of financial condition and results of operations;
- Statement of significant Related Party Transactions (as defined by the Audit & Finance Committee) submitted by management;
- Management letters / letters of internal control weaknesses issued by the Statutory Auditors;
- Internal Audit Reports relating to Internal control weaknesses; and,
- 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**

As on 31<sup>st</sup> March, 2025, the Committee comprises of three (3) Directors as its members, including two (2) Non-Executive Independent Directors and one (1) Executive Director. The Chairman of the Committee is an Independent Director. Ms. Kamini, Company Secretary, acts as the Secretary of the Committee.

The Company has constituted Stakeholder's Relationship Committee as per the requirement of Listing Regulations. The constitution of the Committee as on 31<sup>st</sup> March, 2025 is given below:

<b>Name of Member</b>	<b>Category</b>	<b>Designation</b>
Mr. Sunil Rai	Independent Director	Chairman & Member
Mr. Ajay Khanna	Executive Director	Member
Mr. Devesh Bhargava	Independent Director	Member

*The Committee was once reconstituted on 10<sup>th</sup> May, 2024 with the induction of Mr. Ajay Khanna as member of the Committee following the cessation of Mr. Arun Kumar Khanna, Non- Executive Director, from the Board of the Company on the same date.*

*The Audit Committee was last reconstituted on 19<sup>th</sup> September, 2024, with the appointment of Mr. Sunil Rai as Chairman and Member, and Mr. Deevesh Bhargava as Member of the Committee. This reconstitution was undertaken in view of the cessation of Mr. Rakesh Malhotra (effective 27<sup>th</sup> September, 2024) and Mrs. Nishi Sabharwal (effective 30<sup>th</sup> September, 2024), both Non-Executive Independent Directors, from the Board of the Company.*

During the Financial year 2024-25, the Committee met Two (2) times i.e. on 30<sup>th</sup> April, 2024 and 6<sup>th</sup> February, 2025, in which all the eligible members of the Committee were present.

Attendance of each Member at the Stakeholder's Relationship Committee Meeting held during the Year 2024-2025

Name of the Member	Number of Meetings Attended
Mr. Ajay Khanna	1
Mr. Rakesh Malhotra**	1
Mr. Arun Kumar Khanna*	1
Mrs. Nishi Sabharwal#	1
Mr. Sunil Rai	1
Mr. Devesh Bhargava	1

\*Ceased from the Committee on 10<sup>th</sup> May, 2024, due to resignation from the Board

\*\*Ceased from the Committee on 27<sup>th</sup> September, 2024, due to resignation from the Board

# Ceased from the Committee on 30<sup>th</sup> September, 2024, due to resignation from the Board

## Brief Description of Terms of Reference

The Committee looks after the following matters:

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

## Details of Queries/ Complaints Received and Solved during the financial year 2024-2025

Name of Queries/ complaints	Received	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
<b>Total</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>

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

The Company has complied with submissions of its response to the queries/ clarification sought by the Stock Exchanges on various market related information like for updating their records, etc. from time to time. These responses have not been included in the above list. Registrar and Transfer agent does share Transfer Works and as on 31<sup>st</sup> March, 2025, no complaints were pending.

### c. Nomination and Remuneration Committee

#### Composition of Committee

As on 31<sup>st</sup> March, 2025, the Committee comprises of Three (3) Non-Executive Directors. All members are Independent of the Board. The Chairman of the Committee is an Independent Director. Ms. Kamini, Company Secretary, acts as the Secretary of the Committee.:

The Company has constituted Nomination & Remuneration Committee as per the requirement of Listing Regulations. The constitution of the Committee as on 31<sup>st</sup> March, 2025 is given below:

Name of Member	Category	Designation
Mrs. Sunil Rai	Independent Director	Chairman & Member
Mr. Devesh Bhargava	Independent Director	Member
Mrs. Chhavi Prabhakar	Independent Woman Director	Member

*The Audit Committee was last reconstituted on 19<sup>th</sup> September, 2024, with the appointment of Mr. Sunil Rai as Chairman and Member, and Mr. Devesh Bhargava as Member of the Committee. This reconstitution was carried out in view of the resignation of Mr. Rakesh Malhotra (effective 27<sup>th</sup> September, 2024) and Mrs. Nishi Sabharwal (effective 30<sup>th</sup> September, 2024), Non-Executive Independent Directors, from the Board of the Company.*

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

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

During the financial year 2024-25, the Committee met three (3) times on the following Dates:

1. 10<sup>th</sup> May, 2024
2. 19<sup>th</sup> September, 2024
3. 6<sup>th</sup> February, 2025

Attendance of each Member at the Nomination & Remuneration Committee Meeting held during the Year 2024-2025

Name of the Member	Number of Meetings Attended
Mr. Rakesh Malhotra*	1
Mrs. Nishi Sabharwal**	2
Mrs. Chhavi Prabhakar	3
Mr. Sunil Rai	1
Mr. Devesh Bhargava	0

\*Ceased from the Committee on 27<sup>th</sup> September, 2024, due to resignation from the Board

\*\*Ceased from the Committee on 30<sup>th</sup> September, 2024, due to resignation from the Board

## TERMS OF REFERENCE

The Committee looks after the following matters:

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

## Details of Remuneration to all Directors

### Remuneration to Executive/Non-Executive Directors

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

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

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

(\* all benefits as per Company rules)

(\*\* Does not include PF Contribution of Rs. 1.44 Lakhs)

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

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

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

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

Total Sitting fee paid to Independent Directors during the financial year 2024-25:

S. No.	Name of Director	Designation	Amount (In Rs.)
1	Mr. Rakesh Malhotra	Independent Director	Rs. 20,000/-
2	Mr. Vinod Juneja	Independent Director	Rs. 10,000/-
3	Mrs. Nishi Sabharwal	Independent Director	Rs. 33,000/-
4	Mrs. Chhavi Prabhakar	Independent Director	Rs. 56,000/-
5	Mr. Devesh Bhargava	Independent Director	Rs. 27,000/-
6	Mr. Sunil Rai	Independent Director	Rs. 30,000/-
	<b>Total</b>		<b>Rs. 1,76,000/-</b>

All the pecuniary relationship or transaction of the Non-Executive Directors vis-a-vis the Company, if any, have been disclosed in the Financial Statements of the Company for the year ended 31<sup>st</sup> March, 2025. The copy of such disclosure is also forms part of this Report.

#### Board Annual Performance Evaluation

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

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

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

#### **d. Corporate Social Responsibility (“CSR”) Committee**

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

#### **Composition of Committee**

The Company has constituted Corporate Social Responsibility (“CSR”) Committee as per the requirement of Listing Regulations. The Committee comprises of three (3) Independent Directors. The constitution of the Committee as on 31<sup>st</sup> March, 2025 is given below:

<b>Name of Member</b>	<b>Category</b>	<b>Designation</b>
Mr. Sunil Rai	Independent Director	Chairman
Mr. Devesh Bhargava	Independent Director	Member
Mrs. Chhavi Prabhakar	Independent Woman Director	Member

*The Committee was last reconstituted on 19<sup>th</sup> September, 2024, with the appointment of Mr. Sunil Rai as Chairman and Member, and Mr. Devesh Bhargava as Member of the Committee. This reconstitution was carried out in view of the resignation of Mr. Rakesh Malhotra (effective 27<sup>th</sup> September, 2024) and Mrs. Nishi Sabharwal (effective 30<sup>th</sup> September, 2024), Non-Executive Independent Directors, from the Board of the Company.*

The Committee met One (1) time during the year on 6<sup>th</sup> February, 2025 which was attended by all the members of the Committee.

#### **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

### e. Internal Complaints Committee

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

### Composition of Internal Complaint Committee

The Internal Complaint Committee which was re-constituted on 27<sup>th</sup> May, 2025, comprises of Mrs. Chhavi Prabhakar Presiding Officer), Mrs. Neeru Jolly (Member), Mr. Devesh Bhargava (Member) and Company Secretary of the Company (Member).

There was One (1) Meeting held during the year on 6<sup>th</sup> February, 2025. All the members were present at the meeting. During the year under review, no such Complaint was filed, disposed off and was pending as at the end of the financial year under the review.

## 3. GENERAL BODY MEETINGS

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

Location and time of the last 3 Annual General Meetings are as mentioned hereunder:

AGM	Day, Date & time	Venue	Subject Matter of the Special Resolutions so passed
31 <sup>st</sup> AGM	31 <sup>st</sup> July, 2024	Video Conferencing / Other Audio Visual Means	<ul style="list-style-type: none"> <li>To re -appoint Mr. Ajay Khanna (DIN: 00027549) as Managing Director of the Company for further period of (Three) (3) years</li> <li>To consider the appointment of Mr. Devesh Bhargava (DIN: 02001318) as an Independent Director of the Company for the first term of Five (5) years</li> </ul>
30 <sup>th</sup> AGM	Thursday, 28 <sup>th</sup> September, 2023, at 01:00 P.M. (IST)	Video Conferencing / Other Audio Visual Means	None
29 <sup>th</sup> AGM	Tuesday, 27 <sup>th</sup> September, 2022 at 2.00 P.M. (IST)	Video Conferencing / Other Audio Visual Means	<ul style="list-style-type: none"> <li>To approve the power of the Board under Section 180 (1) (a) of the Companies Act, 2013</li> <li>To approve the Borrowing Powers to the Board under section 180 (1) (c) of the Companies Act, 2013.</li> <li>To authorize for making Donation to Bonafide Charitable and other Funds</li> <li>To approve the Limits of Loan / Guarantee / Investment under Section 186(3) of the Companies Act, 2013.</li> <li>To approve transactions with Think of US India Private Limited, Think of Technologies Private Limited and Vihaan Networks Private Limited</li> </ul>

## b. Postal Ballot

During the financial year under review, the Company sought the approval of its Members by way of Postal Ballot, in accordance with Section 110 and other applicable provisions of the Companies Act, 2013 (“the Act”), read with Rule 22 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and Secretarial Standard–2 on General Meetings (“SS-2”).

The Postal Ballot Notice, along with the Explanatory Statement pursuant to Section 102 of the Act, was dispatched to Members in electronic mode only, in compliance with the applicable provisions of the Act, the Rules made thereunder, and the circulars issued by the Ministry of Corporate Affairs. The voting rights of the Members were reckoned as on the cut-off date as specified in the Notice.

The Company provided e-voting facility to the Members through NSDL in compliance with Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the Listing Regulations and the framework prescribed by SEBI.

The Scrutinizer appointed by the Board of Directors submitted a report on the voting results, which was placed before the Board and also uploaded on the website of the Company and on the website of NSDL and the Stock Exchanges, in terms of the Listing Regulations.

Details of Postal Ballot conducted during the year:

Date of Notice	11 <sup>th</sup> November, 2024
Date of Declaration of Results	16 <sup>th</sup> December, 2024
Particulars of Resolution	Appointment of Mr. Sunil Rai (01568405) as Non-Executive Independent Director of the Company
Type of Resolution	Special Resolution
% of Votes in Favour	99.99%
% of Votes Against	0.01%

All the resolutions set out in the Postal Ballot Notice were passed with requisite majority.

## 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. 29 to the Balance Sheet as well as in AOC-2 which forms part of this Annual Report.
- c. **Vigil Mechanism/Whistle Blower Policy**– Pursuant to section 177(9) of the companies act, 2013 and the Listing Regulations, the Company has formulated the whistle blower policy for vigil mechanism for Directors and employees to report to the management about the unethical behavior, fraud or violation of Company's code of conduct.

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

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

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

During the period under review, NSE and BSE had issued Notices for non-compliance of Regulation 17(1A) of SEBI (LODR) Regulations i.e. Prior approval of shareholders of the Company has not been obtained for the continuation of the appointment of a Non-Executive Independent Director beyond age of 75 years. The factual position had been clarified/explained by the management stating that the Company has duly complied with the provisions of Reg 17(1A) as the Shareholders' approval was obtained within the prescribed timeline. The request of the company for waiver was not considered favorably. The Company has paid the fines of Rs. 49,560 each (including GST) to both the stock exchanges under protest subject to deduction of TDS@10%.

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

## 5. MEANS OF COMMUNICATION

### a. Quarterly Results

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

### b. Website/Investors Grievance ID

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

## Various Policies of the Company

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

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

### c. Periodical Filings:

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

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

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

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

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

## 6. GENERAL SHAREHOLDERS INFORMATION

### a. 32<sup>nd</sup> Annual General Meeting

<b>Day</b>	Friday
<b>Date</b>	26 <sup>th</sup> September, 2025
<b>Time</b>	01:00 p.m. (IST)
<b>Venue</b>	Through Video Conference (VC)/Other Audio Video Means (OAVM)

## b. Tentative Financial Calendar

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

Financial Reporting for	Tentative Board Meeting Schedule (subject to change)
Quarter ending June 30, 2025 Half Year ending September 30, 2025 Quarter ending December 31, 2025 Year ending March 31, 2026	First Fortnight of August, 2025 First Fortnight of November, 2025 First Fortnight of February, 2026 Second Fortnight of May, 2026

## c. Date of Book Closure/Record Date

The Books shall be closed from 20<sup>th</sup> September, 2025 to 26<sup>th</sup> September, 2025 (both days inclusive)

## d. Dividend Payment Date

The Company has not declared any dividend for the financial year ended 31<sup>st</sup> March, 2025.

## e. Listing on Stock Exchanges

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

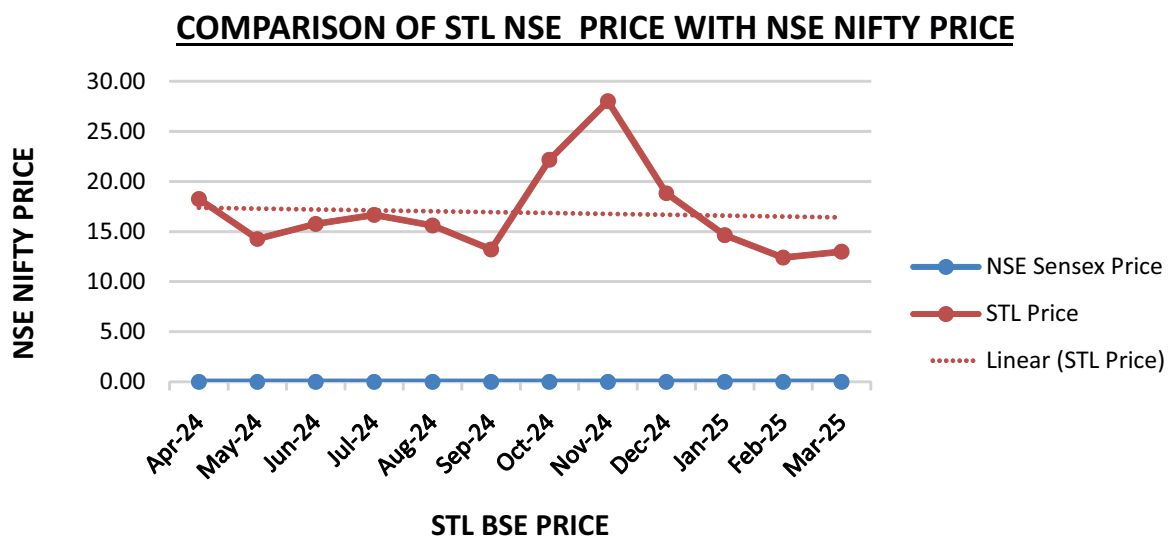
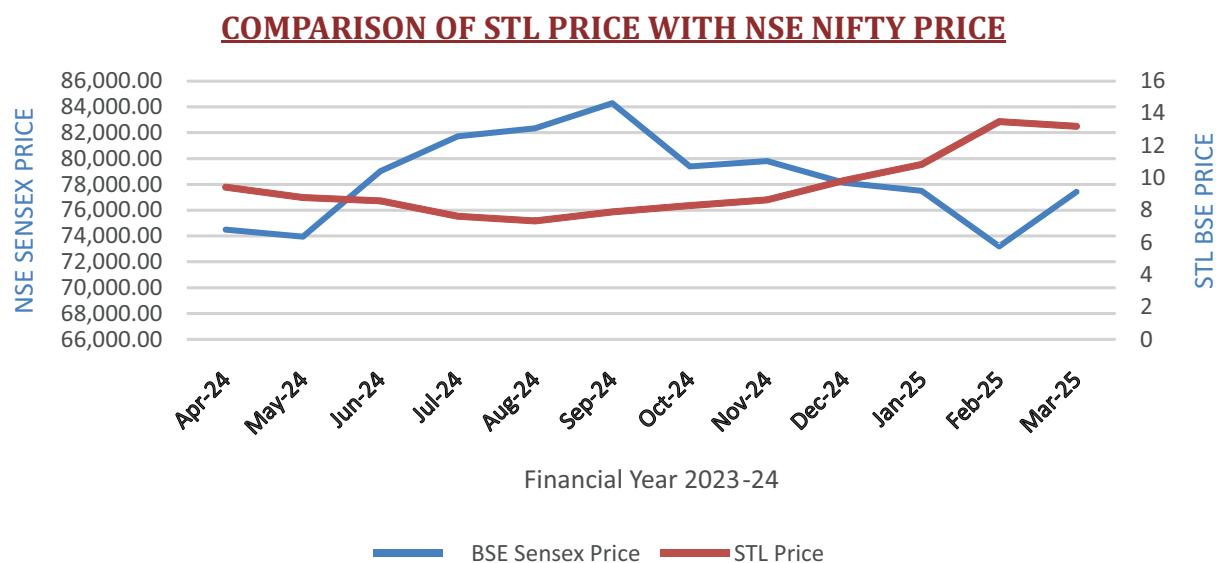
## f. Stock Price Data

Monthly Highs and Lows of the Company's Equity Shares on the BSE and NSE during the financial year 2024-25 signifying the performance of the Company's equity Shares is given in the chart below:

BSE			NSE		
Month	High	Low	Month	High	Low
Apr-24	18.8	8.88	Apr-24	18.25	8.95
May-24	19.89	14.21	May-24	19.85	14.25
Jun-24	18.00	12.35	Jun-24	18.10	12.58
Jul-24	16.92	14.07	Jul-24	16.66	14.24
Aug-24	19.17	15.11	Aug-24	18.36	15.15
Sep-24	14.94	12.65	Sep-24	15.60	12.65
Oct-24	22.60	12.21	Oct-24	22.16	11.94
Nov-24	34.99	23.26	Nov-24	35.00	23.26
Dec-24	28.07	18.58	Dec-24	27.44	18.51
Jan-25	22.26	13.63	Jan-25	22.85	13.46
Feb-25	15.51	12.64	Feb-25	16.60	12.21
Mar-25	13.95	12.15	Mar-25	14.80	12.16

#### g. Comparative Stock Price Performance

The Equity Share Prices of the Company on BSE in comparison with the BSE Sensex are given in the following graph:



#### h. Details of Share Price and Market Capitalization\*:

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

	BSE			NSE		
	As on March 31, 2025	As on March 31, 2024	Increase/ (Decrease) (%)	As on March 31, 2025	As on March 31, 2024	Increase/ (Decrease) (%)
Market Price (High)	13.95	13.00	0.00%	14.80	13.20	(12.12%)
Market Capitalization (in Cr)	15.72	14.65	7.30%	16.67	14.87	(12.10%)

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

\*The Stock exchanges were closed on 29<sup>th</sup> March, 2025, 30<sup>th</sup> March, 2025 & 31<sup>st</sup> March, 2025. Therefore, price of 28<sup>th</sup> March, 2025 was taken.

**i. Comparison of Share Price at the time of first public offer and market price of the Share of 31<sup>st</sup> March, 2025:**

Market Price as on 31 <sup>st</sup> March, 2025 (BSE High)	13.00
Price at the time of initial public offer in (converted to price of each share for Face Value of 1 each)	10
% increase / (decrease) of Market price over the price at the time of initial public offer	30.00%

**j. Registrar and Transfer Agents**

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

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

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

**k. Share Transfer System**

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

**l. Distribution of Shareholding:**

Distribution of shareholding as on 31<sup>st</sup> March, 2025 is as follows:

PARTICULAR	NUMBER OF SHAREHOLDERS	NUMBER OF SHARES HELD	% OF SHAREHOLDERS	% OF SHARES
Upto 100	8916	322754	73.79	2.86
101 - 500	2248	556133	18.60	4.93
501 - 1000	458	373597	3.79	3.31
1001 - 2000	217	320119	1.80	2.84
2001 - 5000	134	421391	1.11	3.74
5001 - 10000	59	447909	0.49	3.97
10001 - 20000	28	434480	0.23	3.86
20001 - 30000	4	90929	0.03	0.81
30001 - 40000	3	97721	0.02	0.87
40001 - 50000	3	144982	0.02	1.29
50001 - 100000	2	151108	0.02	1.34
100001 - 500000	4	758144	0.03	6.73
Above 500000	7	7150733	0.06	63.45
<b>TOTAL</b>	<b>12083</b>	<b>11270000</b>	<b>100.00</b>	<b>100.00</b>

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

**m. Categories of Shareholders as on 31<sup>st</sup> March, 2025**

Shareholder's Category	Holding	% of Holding
Promoter's Relatives and Association	74,55,875	66.16
Bodies Corporate (Domestic)	126855	1.13
Banks & Financial Institutions	70	0.00
Central Government/State Government	35	0.00
Mutual Funds	0	0.00
Foreign Institutional Investors	0	0
Investor Education and Protection Fund (IEPF)	25342	0.22
Non-Resident Indians & Overseas Corporate Bodies	724696	6.43
Resident Individuals	2775373	24.62
Other (Clearing Member/HUF/Trust/ Unclaimed)	161754	1.44
<b>Total</b>	<b>11270000</b>	<b>100.00</b>

**n. Shareholding with more than One Percent Holding as on 31<sup>st</sup> March, 2025**

Shareholder's Category	Shares	%
Intell Invofin India Private Limited	1697807	15.06
Mehrotra Invofin India Private Limited	1560877	13.85
Cellcap Invofin India Private Limited	818081	7.26
A T Invofin India Private Limited	809890	7.19
Teletec Finsec India Private Limited	803913	7.13
Cellphone Credit Securities India Private Limited	760165	6.75
Shyam Antenna Electronic Private Limited	700000	6.21
Mr. Rakesh Kanwar	185500	1.65
Mr. Venkatesan Sukumar Iyer	215080	1.91
Ms. Madhvi Sharma	324660	2.88
Mr. Balaji Vishwanathan Swaminathan	151000	1.340

**o. Dematerialization of Shares and Liquidity**

The Securities and Exchange Board of India ("SEBI") mandated compulsory trading in Shares of the Company by all investors in electronic form. As on 31<sup>st</sup> March 2025, 1,12,49,906 Shares of the Company held by Shareholders are in dematerialized form, aggregating to 99.82 % of the Equity Share Capital. With this the problem associated with the physical delivery will now be reduced to a large extent.

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

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

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

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

During the financial year 2024-25, total remuneration paid to the Statutory Auditor during the financial year was Rs. 1,47,500 which is also mentioned in the Note No. 21 of the Financial Statements forming the part of this Annual Report.

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

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

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

Particulars	No. of Shareholders	Shares
Aggregate number of Shareholders and the outstanding shares in the suspense account lying as on April 01, 2024	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, 2025	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 2024-25 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 forming the part of this report as “*Annexure VII*”.

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

Sd/-  
Ajay Khanna  
Director  
DIN: 00027549

Sd/-  
Sunil Rai  
Director  
DIN: 01568405

**Place: New Delhi**  
**Date: 11<sup>th</sup> August, 2025**

## **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**

The telecom industry in 2025 stands at an exciting juncture, characterised by rapid technological evolution and an expanding role in the global digital ecosystem. By embracing AI and automation, diversifying into new markets, transforming core technologies, advancing 5G and 6G, and prioritising ethical AI practices, telecom operators are setting the stage for long-term growth and resilience. As these trends unfold, the sector will not only enhance connectivity but also create new possibilities for businesses, governments, and individuals, reinforcing its position as a cornerstone of the digital future.

As we step into 2025, the telecom sector stands on the brink of significant transformation. Fuelled by rapid technological advancements, shifting customer expectations, and a growing emphasis on societal responsibility, the industry is poised to play a pivotal role in shaping the global digital economy. As new technologies like 6G and AI take center stage, telecom companies should navigate this dual responsibility of advancing technological progress while remaining committed to social and environmental goals. Going forward, telecom sector will not only redefine its own future but also play a critical role in shaping a more connected, efficient, and equitable world.

One of the most significant catalysts for this change is the growing role of AI. This transformative force is now embedded across telecom, media, and technology sectors, altering how businesses operate and deliver value. While challenges like talent shortages and high costs remain, the potential of AI to provide a competitive edge is undeniable. In fact, 65% of Indian CXOs believe that generative AI will be a key driver of long-term growth. In addition to, Satellite Communications is also likely to gain traction with expectations in amendments to policy and regulations to promote this on the larger scale.

As we look to 2025, it's clear that the telecom industry is poised for profound transformation. From harnessing the power of AI to diversifying revenue streams and advancing next-gen networks, these trends will not only reshape the sector but also lay the foundation for a future that is more connected, efficient, and equitable.

### **GOVERNMENT INITIATIVES**

India's telecom sector continues to be a cornerstone of digital transformation, with significant strides in connectivity, infrastructure, and innovation. The record-breaking 5G rollout and expansion of BharatNet underscore the Government's commitment to bridging the digital divide, particularly in rural and remote areas.

Budget 2025 reinforces this vision with a total outlay of INR81,005 crores, prioritizing BharatNet expansion and domestic telecom manufacturing. The reduction in Basic Customs Duty on Carrier Grade Ethernet Switches from 20% to 10%, along with duty exemptions on inputs, parts / sub-parts used in the manufacture of cellular mobile phones and on-ground installations for satellite, launch vehicles, is expected to boost local manufacturing and enhance new technology in communication.

With India's data center market poised for exponential growth, telecom remains the backbone for emerging technologies such as AI, IoT, and cloud computing. Domestic Incentivation scheme and duty rationalization measures further incentivize domestic production, supporting India's ambition to become a global telecom manufacturing hub.

The Union Budget 2025-26 presents a pivotal opportunity for India's telecommunications sector, which is the backbone of transformative digital growth for India. According to the Economic Survey 2024-25, India ranks as the second-largest telecommunications market, boasting over 1.8 billion telephone subscribers and a tele-density of 84%. The country's record-breaking 5G rollout, the fastest globally, underscores its technological leadership in the sector.

Though the budgeted receipt of Government in FY26 is 33% lesser as compared to FY25 potentially indicating lower collection of SUC and one-time spectrum fees, nonetheless the continued north trend in allocation towards BharatNet, aimed at connecting Government-run schools and healthcare centers in rural India, will help bridge the digital divide and create inclusive digital growth. The reduction of customs duty on carrier-grade Ethernet switches from existing 20% to 10% will lower costs and accelerate the deployment of high-speed networks. In addition to the same, custom duty rationalisation measures introduced in the Budget shall provide impetus to domestic manufacturing of mobile phones and satellite-based services.

## PERFORMANCE

The Company is strategically pursuing high-potential business avenues and is engaged in focused negotiations with key vendors to drive expansion and long-term value creation.

## OPPORTUNITIES AND THREATS

The telecom sector in India is poised for continued growth in FY 2025–26, driven by rapid technological advancements, increased digital adoption, and sustained policy support. The accelerated deployment of 5G, progress in 6G research, expansion of satellite-based connectivity, and rising demand for enterprise-grade solutions present significant avenues for expansion. At the same time, the industry continues to navigate high capital requirements, regulatory complexities, intense competition, and evolving cyber security risks.

### *Opportunities:*

- 5G Expansion & Emerging Technologies – Nationwide 5G rollout, advancements in 6G research, and integration of IoT, AI, and edge computing unlocking new business models and services.
- Enterprise & Private Networks – Increasing adoption of private 5G and captive networks for secure, high-performance connectivity in industrial and commercial operations.
- Satellite & Rural Connectivity – Growing deployment of LEO satellite and space-based communication systems enabling last-mile connectivity in under served regions.
- Digital Infrastructure Investments – Government and private sector initiatives to expand broadband and fiber networks, especially in rural areas, enhancing market reach.
- Sustainability Initiatives – Focus on energy-efficient network infrastructure, renewable energy integration, and green telecom practices.

### *Threats:*

- High Capital Requirements – Significant investments required for next-generation networks and infrastructure, impacting return on investment.
- Regulatory & Geopolitical Risks – Complex compliance landscape, spectrum allocation challenges, and global trade/geopolitical uncertainties affecting supply chains.
- Cyber security Concerns – Increasing vulnerability to cyber-attacks, data breaches, and telecom fraud in an interconnected digital environment.
- Intensifying Competition – Disruption from OTT players, hyper scalers, and alternative connectivity providers impacting traditional revenue streams.
- Talent & Operational Challenges – Limited availability of skilled resources in advanced telecom technologies alongside operational cost pressures.

## ROAD AHEAD/OUTLOOK

The telecom sector is expected to maintain its growth momentum in FY 2025–26, supported by rapid digitalisation, increased data consumption, and strong policy impetus. The ongoing 5G rollout across urban and rural areas will enable advanced applications in IoT, AI, AR/VR, autonomous systems, and Industry 4.0. Progressive developments in 6G research, network slicing, and edge computing are likely to redefine service delivery models and open new revenue streams.

Government-led infrastructure initiatives, coupled with private sector investments in fiber networks and satellite-based communication, will enhance connectivity in remote regions, fostering greater digital inclusion. Rising demand for enterprise-grade and captive networks will create opportunities in manufacturing, logistics, healthcare, and smart city projects.

However, operators will need to address key challenges, including substantial capital expenditure requirements, competitive pricing pressures, evolving regulatory frameworks, and heightened cyber security risks. Strategic focus on technology innovation, network efficiency, sustain ability, and customer-centric offerings will be critical for long-term competitiveness.

Overall, the sector's outlook remains positive, with strong growth prospects driven by convergence of next-generation technologies, expanding rural reach, and an increasingly digital economy.

## RISKS AND CONCERNS

The primary risks and concerns for the telecom sector in 2025 centre on cyber security, AI-driven change, business transformation missteps, evolving regulation, high costs, talent shortages, and sustain ability pressures.

Key risks include:

- **Cyber security and Data Privacy:** Security is identified as the top risk, exacerbated by generative AI (GenAI) adoption and increasing cyber attacks, particularly DDoS attacks and data breaches. Customer concerns about how AI is used and data is governed are high.
- **Ineffective Transformation and AI Challenges:** The push for digital transformation through new technologies—especially AI, automation, and software-based networks—creates risks if telcos fail to implement them effectively or choose the wrong strategies and partners.
- **Talent Shortages and Culture Management:** Finding and keeping skilled talent, particularly with AI and advanced network expertise, is increasingly difficult. Issues with organizational culture and inadequate up skilling also hamper transformation.
- **Financial Strain and High Debt:** High costs for spectrum licenses and network investments, combined with low average revenue per user (ARPU), limit telcos' ability to invest in next-generation infrastructure, raising sustain ability concerns.
- **Regulatory Complexity and Policy Shifts:** Telcos face stricter, rapidly evolving regulations on data protection, AI, and competition (e.g., GDPR, EU AI Act). The need to adapt quickly to new compliance requirements is a growing burden.
- **Network Strain and Infrastructure Scaling:** AI-powered applications are increasing data traffic, potentially outpacing the ability of 5G and new other networks to scale reliably, risking service disruptions and outages.

- **Business Model Disruption:** Pressure to adopt asset-light strategies, split retail and wholesale operations, and adapt to new competition, including hyper scalers, satellite companies, and MVNOs, threaten traditional telco roles.
- **Sustainability Pressures:** The industry must transition to renewable energy, lower emissions, and manage climate-related risks to infrastructure, as shareholders and regulators increase their focus on ESG (Environmental, Social, Governance) concerns.
- **Customer Trust:** Declining consumer trust, if privacy, transparency, and responsible AI usage are not clearly addressed, could lead to reputational harm and regulatory penalties

## **HUMAN RESOURCES**

The Company values and acknowledges the contributions of all employees as a driving force behind its growth and success. We are committed to attracting, developing, and retaining talent by offering career development opportunities, job enrichment, and empowering our people to take ownership of their roles. Recognizing that our workforce is our greatest asset, we nurture a positive and inclusive work environment that encourages collaboration, innovation, and continuous improvement, thereby enhancing both employee satisfaction and organizational productivity.

## **INTERNAL FINANCIAL CONTROLS**

The Company maintains a robust framework of internal financial controls, designed to ensure the orderly and efficient conduct of its business, safeguard its assets, prevent and detect frauds and errors, ensure the accuracy and completeness of accounting records, and facilitate the timely preparation of reliable financial information — in full compliance with applicable laws and regulations.

Our system is underpinned by documented policies, standard operating procedures, and a defined delegation of authority that enables swift yet responsible decision-making while maintaining accountability at all levels. The Internal Audit function, operating independently of management, systematically reviews the adequacy and effectiveness of these controls and recommends improvements where necessary.

M/s. D R & Associates, Chartered Accountants, served as the Company's Internal Auditors for the financial year 2024-25 and have been re-appointed for the financial year 2025-26 to conduct independent audits of the Company's functions and activities. Their reviews ensure continued adherence to established controls, alignment with regulatory requirements, and reinforcement of governance best practices.

The Company remains committed to strengthening its internal financial control framework through continuous monitoring, periodic assessments, and timely enhancements to address evolving business risks and compliance obligations.

## **DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE**

The financial performance of the Company for the financial year ended 31<sup>st</sup> March, 2025, as compared to the previous year, is presented below. Detailed information is provided in the Balance Sheet, Statement of Profit and Loss, and other accompanying financial statements forming part of this Annual Report:

(Rupees in Lacs)

PARTICULARS	Financial Year	Financial Year
	2024-25*	2023-24*
A. Revenue from Operations	-	-
B. Other Income	13.86	15.80
<b>C. Total (A + B)</b>	<b>13.86</b>	<b>15.80</b>
D. Total Expenses	187.73	299.92
E. Profit / (Loss) before Exceptional Items and Tax	(173.87)	(284.12)
F. Exceptional Items/Loss–Discontinuing Operations	-	6.76
G. Profit / (Loss) Before Tax	(173.87)	(290.88)
H. Less: Tax	9.88	21.67
I. Net Profit (F – G)	(183.75)	(312.55)
J. Other Comprehensive Income / (Loss)	(1.06)	(7.91)
<b>K. Total Comprehensive Income (H + I)</b>	<b>(184.81)</b>	<b>(320.46)</b>

*\*Figures are as per IndAS*

During the financial year under review, the Company did not generate any revenue from operations, which remained consistent with the previous financial year. Other income amounted to ₹13.86 Lakhs as compared to ₹15.80 Lakhs in the previous year, reflecting a marginal decline primarily attributable to lower interest income and reduced miscellaneous receipts.

The total expenditure for FY 2024–25 stood at ₹187.73 Lakhs, as against ₹299.92 Lakhs in FY 2023–24, indicating a notable reduction of approximately 37%, primarily due to effective control over finance costs and administrative overheads.

Consequently, the loss before exceptional items and tax was ₹173.87 Lakhs during FY 2024–25, as compared to a loss of ₹284.12 Lakhs in FY 2023–24. No exceptional items were recorded in FY 2024–25, whereas FY 2023–24 included an exceptional loss of ₹6.76 Lakhs relating to discontinuance of certain operations.

After accounting for tax expenses, including deferred tax, the Company incurred a net loss of ₹183.75 Lakhs during FY 2024–25, as against a net loss of ₹312.55 Lakhs during FY 2023–24. Other Comprehensive Loss amounted to ₹1.06 Lakhs (Previous Year: ₹7.91 Lakhs), resulting in a Total Comprehensive Loss of ₹184.81 Lakhs as against ₹320.46 Lakhs in the preceding year.

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

Ratios	2024-25	2023-24	Reason for Significant (25%) Change
Debtors Turnover	NA	NA	No Sale during the reporting year
Inventory Turnover	NA	NA	No Sale during the reporting year
Interest Coverage Ratio	NA	NA	NA
Current Ratio	0.34	0.38	No Sale during the reporting year
Debt-Equity Ratio	(1.63)	(1.75)	NA
Operating Profit Margin (%)	NA	NA	No Sale during the reporting year
Net profit Margin (%)	NA	NA	No Sale during the reporting year

## DISCLOSURE OF ACCOUNTING TREATMENT

The Company's Financial Statements have been prepared in strict accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, and all other applicable provisions of the Act. The preparation is in full compliance with the prescribed framework and reflects the highest standards of financial reporting integrity.

The Financial Statements are presented on a going concern basis, applying the historical cost convention and the accrual method of accounting, thereby ensuring accurate recognition of income and expenses in the appropriate reporting periods.

In line with Section 2(41) of the Companies Act, 2013, the Company consistently follows the financial year commencing on 1st April and ending on 31<sup>st</sup> March, 2025 for the purposes of statutory reporting and compliance.

## CAUTIONARY STATEMENT

This Management Discussion and Analysis may contain certain statements about the Company's objectives, expectations, projections, and future plans that are "forward-looking statements" within the scope of applicable laws and regulations. These statements are based on the Company's current assumptions, assessments, and beliefs, which the management considers reasonable at the time of preparation. However, actual results, performance, or achievements could differ materially from those expressed or implied, due to known and unknown risks, uncertainties, and external factors.

Such factors may include, among others, changes in economic and business conditions, fluctuations in demand and supply, climatic variations, natural disasters, changes in government policies or regulations, taxation matters, and other circumstances beyond the Company's direct control. The Company undertakes no obligation to update, revise, or publicly release any forward-looking statements, and neither the Company nor its management accepts any responsibility or liability for any loss, damage, or consequences arising from reliance on such statements.

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

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

**Sd/-**  
**Sunil Rai**  
**Director**  
**DIN: 01568405**

**Place: New Delhi**  
**Date: 11<sup>th</sup> August, 2025**

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**  
**(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)**

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

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

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company for the Financial Year end in gon 31<sup>st</sup> March, 2025 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**  
**Proprietor**  
**M. No. FCS 7493**  
**COP No. 8136**

**PRFRN: 1548/2021**  
**UDIN: F007493G001042879**

**Date: 11<sup>th</sup> August, 2025**  
**Place: New Delhi**

**COMPLIANCE CERTIFICATE**

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

To,  
The Board of Directors,  
Shyam Telecom Limited

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

- a. We have reviewed Financial Statements and the Cash Flow Statement for the financial year ended 31<sup>st</sup> March, 2025 and to the best of our knowledge and belief we are in a position to say that:
  - i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. To the best of our knowledge and belief, no transactions entered into by the Company during the financial year which are fraudulent, illegal or in violation of the Company's code of conduct.
- c. We accept full responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control system of the Company pertaining to financial reporting and state that there is no deficiency in design and operation of the internal control system.
- d. We have intimated the auditors and the audit committee
  - i) that no changes took place in the internal control over financial reporting during the financial year ending 31<sup>st</sup> March, 2025.
  - ii) that no changes in the accounting policies have been made during the financial year.
  - iii) there were no frauds committed in the company in which the management was involved

By order of the Board of Directors  
For Shyam Telecom Limited

Sd/-  
Ajay Khanna  
(Managing Director)

Sd/-  
Vinod Raina  
(Chief Financial Officer)

Date: 11<sup>th</sup> August, 2025  
Place: New Delhi

**Declaration by Managing Director for compliance with Code of Conduct**

Pursuant to the requirements of Regulation 34(3) read with Schedule V (Part D) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, Ajay Khanna, Managing Director of **Shyam Telecom Limited**, hereby declare and confirm that:

All Members of the Board of Directors and all Senior Management Personnel of the Company have, for the financial year ended 31<sup>st</sup> March, 2025, affirmed compliance with the provisions of the *Code of Conduct for Members of the Board of Directors and Senior Management Personnel* as duly adopted by the Company.

This declaration is being made in compliance with the aforesaid provisions and forms part of the Annual Report of the Company for the financial year ended 31<sup>st</sup> March, 2025.

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

**Sd/-  
Ajay Khanna  
Managing Director**

**Date: 11<sup>th</sup> August, 2025  
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, 2025, 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: F007493G001042901**

**Date: 11<sup>th</sup> August, 2025**  
**Place: New Delhi**

## **INDEPENDENT AUDITOR'S REPORT**

**To the Members of  
SHYAM TELECOM LIMITED**

**Report on the Financial Statements  
Financial Year ended on 31.03.2025**

### **1. Opinion**

We have audited the financial statements of SHYAM TELECOM LIMITED (“the Company”), which comprise the balance sheet as at March 31<sup>st</sup>, 2025, 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 that date, 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. 183.75 lakhs during the year under report (LY- Rs. 312.55 lakhs) and, as of that date the Company's current liabilities exceeded its total assets by Rs. 2795.95 Lakhs (LY- Rs. 2612.03 lakhs). Also the net worth of the company has fully eroded. These events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. However, the financial statements of the company have been prepared on a going concern basis for the reason declared by management in Note no. 34.

Our opinion is not modified in respect of this matter.

### **4. Key Audit Matters**

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

Sr. No.	Key Audit Matter	How our audit Addressed the Key Audit Matter
1	<p><b>Uncertain Taxation Matters:</b></p> <p>The Company has material uncertain tyrelating to tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes.</p> <p>(Refer Note no. 24 to the Financial Statements.)</p>	<p><b>Principal Audit Procedure:</b></p> <p>We have obtained details of completed tax assessments and demands up to March 31, 2025 from management.</p> <p>We assessed the management's underlying assumptions in estimating the tax provisions and the possible outcome of the disputes. We also considered legal precedence and other rulings, including in the company's own cases, in evaluating management's position on these uncertain tax positions.</p>
	<p><b>Provisions and contingent liabilities:</b></p> <p>There are a number of legal, regulatory and tax cases against the Company.</p> <p>High level of judgement is required in estimating the level of provisioning required.</p> <p>(Refer to Note no. 24, 25 &amp; 26 of Financial statements)</p>	<p><b>Principal Audit Procedure:</b></p> <p>We analyzed the current status of the tax cases.</p> <p>For legal, regulatory and tax matters our procedures included the following:</p> <ul style="list-style-type: none"> <li>• Testing key controls over litigation, regulatory and tax procedures;</li> <li>• Performing substantive procedures on the underlying calculations supporting provisions recorded.</li> <li>• Where relevant, reading external legal opinions obtained by management;</li> <li>• Meeting with regional and local management and reading relevant correspondence;</li> <li>• Discussing open matters with the Company litigation, regulatory, general counsel and tax teams;</li> </ul>
		<ul style="list-style-type: none"> <li>• Assessing management's — conclusions through understanding precedents set in similar cases; and</li> </ul> <p>Based on the evidence obtained, and the related disclosures in note no. 25, 26 &amp; 27 of the financial statements, we conclude that the disclosure was sufficient.</p>

3	<p><b>Amount recoverable from / payables to foreign parties pending for settlements due to non-receipts of approvals from Reserve Bank Of India or Statutory Authorities :</b></p> <p>There are a number of cases where amount recoverable from / payable to foreign parties are pending for settlements due to non-receipt of necessary approvals from Reserve Bank of India.</p> <p>High level of judgment is required in estimating the possible outcome of these cases.</p> <p>Refer to note no. 25 &amp; 26 of Financial statements.</p>	<p><b>Principal Audit Procedure</b></p> <p>We analyzed the following areas with respect to pending foreign balances:</p> <ul style="list-style-type: none"> <li>• In case of amount recoverable, calculation of foreign exchanges fluctuation gain/loss with the prevailing rate;</li> <li>• Performing substantive procedures on the underlying calculations supporting the provisions recorded with respect to foreign debtors,</li> <li>• Where relevant, reading external legal opinions obtained by management;</li> <li>• Obtaining relevant correspondence filed with regulatory and statutory authorities for necessary approvals with regard to outstanding balances;</li> <li>• Discussion with the management about the recoverability from debtors and paying off the creditors in near future;</li> </ul> <p>Based on the evidence obtained, and the related disclosures in note no. 25 &amp; 26 of the financial statements, conclude that the disclosure was sufficient.</p>
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## 5. Other Matters

Following are the details of amounts pending to be received/paid to the foreign parties by the company due to pending approvals from Reserve Bank of India and other statutory authorities:

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

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

Our opinion is not qualified in respect of above matter.

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

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

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

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

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

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

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

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

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

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143 (3)(i) of the companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls at the end of the year .
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as going concern . If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion . Our conclusions are based on the audit evidence obtained up to the date of our auditor's report . However , future events or conditions may cause the company to cease to continue as going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Assess the Materiality in financial statements.
- a) Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable users of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work and (ii) to evaluate the effect of any identified misstatements in the financial statements.
- b) We communicate with those charged with governance regarding among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit .
- c) We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence , and where applicable, related safeguards.

## 9. Report on Other Legal and Regulatory Requirements

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

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards (Ind-AS) specified under Section 133 of the Act, read with the Companies (Indian Accounting standards ) Rules, 2015.

- (e) In our opinion there is no observation or comment to be made by us on financial transactions or matters which have any adverse effect on the functioning of the company.
- (f) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on that date from being appointed as a director in terms of Section 164(2) of the Act.
- (g) In our opinion, we do not find any qualification, reservation or adverse remark to be made by us relating to the maintenance of accounts and other matters connected therewith
- (h) With respect to the adequacy of the internal financial controls with reference to financial statement of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure -B**”.
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (a) The Company has disclosed the impact of pending litigations as at 31<sup>st</sup> March 2025 in its financial position in its financial statements -*Refer Note 24 to the financial statements*;
- (b) The Company has made provision as required under the applicable law or accounting standards for material foreseeable losses, if any, on long term contracts including derivative contracts.
- (c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- (d) (i) Whether the management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company ; or
  - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
- It has been so represented by the management that no such funds have been advanced, loaned or invested and no such guarantee security or the like has been provided
- (ii) Whether the management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Party or
  - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

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

- (iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d) (i) and (d) (ii) contain any material mis-statement.
- (e) No dividend is declared or paid during the year by the Company.
- (f) Whether the company has used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.”

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

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

In our opinion and to the best of our information and explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act and is not in excess of the limit laid down under the said section.

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

**Sd/-**  
**CA. Rakesh Aggarwal**  
**Partner**  
**M. No.-084226**  
**UDIN: 25084226BMIUPB1609**

**Place: New Delhi**  
**Date: 27-05-2025**

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

(Financial Year ending on 31.03.2025)

**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 the name of company	Whether promoter, director of their relative or employee	Period held -indicate range, where appropriate	Reason for not being held in the name of company*
Freehold Land	1.77 lakhs	Shyam Telecom Ltd	-	-	Title held in company name
Leasehold Land	83.52 Lakhs	Shyam Telecom Ltd	-	-	Title held in company name
Building	308.00 Lakhs	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 Lakhs	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	A.Y. 2012-13	0.14	Demand created u/s 154, and pending to be adjusted against refund
Income Tax Act, 1961	Income Tax	A.Y. 2012-13	12.03	Demand created u/s 271 (1)(c), and pending to be adjusted against refund
Income Tax Act, 1961	TDS	Prior Years (specific years not provided in the traces portal)	4.93 (including interest, late fees etc.)	Demand O/S under sec 201 of I.T Act. This demand does not seem to be correct and is pending to be rectified by the income tax department.
		<b>Total</b>	<b>17.10</b>	

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

#### 9. Loans or other Borrowings:

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

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

- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- c) **Term Loans:**  
According to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short-term basis by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable.
- e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3 (ix)(e) of the Order is not applicable.
- f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3 (ix)(f) of the Order is not applicable.
10. (a) The Company did not raise any money by way of initial public offer or further public offer including debt instruments and term loans during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.  
(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the order is not applicable.
11. (a) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.  
(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.  
(c) We have taken into consideration the whistle blower complaints received by the Company (No complaints received) during the year (and up to the date of this report), while determining the nature, timing and extent of our audit procedures.
12. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3 (xii) of the Order is not applicable.
13. **Related Parties Transactions:**  
In our opinion and According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013, where applicable, and details of the related party transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards.
14. **Internal Audit System :**  
(a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.  
(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

15. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
16. The company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clauses 3(xvi)(a) to 3(xvi)(d) of the Order are not applicable.
17. The company has incurred cash losses, stated as below :

<b>Particulars</b>	<b>31.03.2025</b>	<b>31.03.2024</b>
Cash loss Incurred	171.07 Lakhs	178.90 Lakhs

	<b>Particulars</b>	<b>31.03.2025</b>	<b>31.03.2024</b>
	PBT	-173.87	-290.88
Less:	Taxes for Earlier Years	-10.78	-22.70
Add Back:	Depreciation	13.58	14.58
Add Back:	Foreign Currency Fluctuations	-	0.00
Add Back:	Provision for Doubtful Debts	-	0.00
Add Back:	Provision for Doubtful Loans & Advances	-	122.51
Less Back:	Liabilities w/back (income)	-	-1.62
Less Back:	ECL Allowance Reversed (Income)	-	-0.79
		<b>-171.07</b>	<b>-178.90</b>

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

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

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

20. In our opinion and according to the information and explanations given to us, there is no unspent CSR 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: 25084226BMIUPB1609**

**Date: 27-05-2025**  
**Place: New Delhi**

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

(Financial Year ending on 31.03.2025)

**Shyam Telecom Limited**

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

### **1. Opinion**

We have audited the internal financial controls with reference to financial statements of Shyam Telecom Limited (“the Company”) as of March 31<sup>st</sup>, 2025 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 the end of the year, 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 statement, 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: 25084226BMIUPB1609**

**Date: 27-05-2025**  
**Place: New Delhi**

## SHYAM TELECOM LIMITED

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

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

### BALANCE SHEET AS AT 31<sup>st</sup> MARCH 2025

(₹ in lakhs)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
<b><u>ASSETS</u></b>			
1 <b>Non-current assets</b>			
a) Property,Plant and Equipment	2	191.05	205.76
b) Financial Assets			
Investments	3	1.02	1.13
Loans	4	-	-
Other financial assets	5	22.43	21.34
c) Income tax assets (net)	6	4.61	3.10
d) Deferred tax assets (net)	7	1.99	0.23
<b>Total non-current assets</b>		<b>221.10</b>	<b>231.56</b>
2 <b>Current assets</b>			
a) Financial Assets			
Investments		-	-
Trade receivables	8	23.28	22.67
Cash and cash equivalents	9	14.03	13.91
Other balances with banks	9 (a)	-	-
Loans	10	0.50	0.35
b) Current Tax Assets (net)	6 (a)	1.32	1.50
c) Other current assets	11	1,499.41	1,684.44
<b>Total current assets</b>		<b>1,538.54</b>	<b>1,722.87</b>
<b>TOTAL ASSETS</b>		<b>1,759.64</b>	<b>1,954.43</b>
<b><u>EQUITY AND LIABILITIES</u></b>			
1 <b>Equity</b>			
Equity Share capital	12	1,127.00	1,127.00
Other Equity	13	(3,929.01)	(3,744.20)
<b>Total Equity</b>		<b>(2,802.01)</b>	<b>(2,617.20)</b>
<b>LIABILITIES</b>			
2 <b>Non-current liabilities</b>			
Provisions	14	6.06	5.17
<b>Total non-current liabilities</b>		<b>6.06</b>	<b>5.17</b>

3	<b>Current liabilities</b>			
a)	Financial liabilities			
	Trade payables	15		
	Dues of creditors other than micro enterprises and small enterprises		239.22	242.56
b)	Other Current Liabilities	16	4,310.39	4,318.70
c)	Provisions	17	5.98	5.20
	<b>Total current liabilities</b>		<b>4,555.59</b>	<b>4,566.46</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,759.64</b>	<b>1,954.43</b>

Significant Account Policies

Other Notes to Financial Statement

The accompanying notes are an integral part of these financial statements

As per our report of even date attached

1

24-40

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

**For and on behalf of the Board of Directors**

**Sd/-**  
**CA Rakesh Aggarwal**  
**Partner**  
**M. No.: 084226**  
**UDIN: 25084226BMIUPB1609**

**Sd/-**  
**Alok Tandon**  
**Director**  
**DIN: 00027563**

**Sd/-**  
**Sunil Rai**  
**Director**  
**DIN: 01568405**

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

**Date: 27-05-2025**  
**Place: New Delhi**

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

**Sd/-**  
**Kamini**  
**Company Secretary**

**STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR 31<sup>st</sup> MARCH, 2025**
**(₹ in lakhs)**

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
<b><u>INCOME</u></b>			
I Revenue From Operations	18	-	-
II Other Income	19	13.86	15.80
III <b>TOTAL INCOME (I-II)</b>		<b>13.86</b>	<b>15.80</b>
<b><u>EXPENSES</u></b>			
Purchases of Stock-in-Trade		-	-
Changes in Inventory of Stock-in-Trade		-	-
Employee benefits expenses	20	133.72	116.79
Depreciation and amortisation expense	2	13.58	14.58
Other Expenses	21	40.43	168.55
<b>TOTAL EXPENSES (IV)</b>		<b>187.73</b>	<b>299.92</b>
V <b>Profit/ (Loss) before exceptional items and tax (III-IV)</b>		<b>(173.87)</b>	<b>(284.12)</b>
VI Exceptional items		-	-
Other Charges (BSNL)		-	6.76
VII <b>Profit/ (Loss) before tax (V-VI)</b>		<b>(173.87)</b>	<b>(290.88)</b>
VIII <b>Tax Expenses:</b>	22		
- Income Tax For Earlier Years		10.78	22.70
- Deferred Tax		(0.90)	(1.03)
		<b>9.88</b>	<b>21.67</b>
IX <b>Profit/ (Loss) for the period (VII-VIII)</b>		<b>(183.75)</b>	<b>(312.55)</b>
X <b>Other Comprehensive Income</b>	23		
Items that will not be reclassified to Statement of Profit and Loss (Credit) (P.Y.Credit)		(1.92)	(5.33)
Income tax effects relating to above items (Debit)(P.Y.Credit)		(0.86)	2.58
Items that will be reclassified to Statement of Profit and Loss		-	-
0		-	-
		<b>(1.06)</b>	<b>(7.91)</b>
XI <b>Total Comprehensive Income (IX+X)</b>		<b>(184.81)</b>	<b>(320.46)</b>
Basic and Diluted Earning Per Share (Rs.)	35	(1.64)	(2.84)
Significant Account Policies	1		
Other Notes to Financial Statement	24-40		
The accompanying notes are an integral part of these financial statements			
As per our report of even date attached			
<b>For Padam Dinesh &amp; CO.</b>		<b>For and on behalf of the Board of Directors</b>	
<b>Chartered Accountants</b>			
<b>Firm Registration No.:009061N</b>			
Sd/-	Sd/-	Sd/-	Sd/-
CA Rakesh Aggarwal	Alok Tandon	Sunil Rai	Ajay Khanna
Partner	Director	Director	Managing Director
M. No.: 084226	DIN: 00027563	DIN: 01568405	DIN: 00027549
UDIN: 25084226BMIUPB1609			
Date: 27-05-2025	Sd/-	Sd/-	
Place: New Delhi	Vinod Raina	Kamini	
	Chief Financial Officer	Company Secretary	

## SHYAM TELECOM LIMITED

Regd. Office : Shyam House, Plot No. 3, Amrapali Circle, Vaishali Nagar, Jaipur-302021

Corp. Office : A-60, Naraina Industrial Area, Phase-I, Delhi-110028

### CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2025

(₹ in lakhs)

Sr. No.	Particulars	As at March 31,	Year ended March 31,
<b>I</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Profit / (Loss) before tax	(173.87)	(290.88)
	<b>Adjustments for:</b>		
	Depreciation and Amortization expenses	13.58	14.58
	Interest income	(1.21)	(1.39)
	Bad debts written off	-	-
	Liabilities written back	-	(1.62)
	Interest and financial charges	-	-
	Allowances for doubtful debts/ advances (net) including expected credit losses	-	122.51
	Provisions for leave encashment and retirement benefit	-	-
	Dividend received	-	-
	Loss/ (Profit) on sale of Investments	-	-
	Loss/ (Profit) on sale of Assets	0.30	0.20
	Exchange fluctuations	-	-
	Provisions written back	-	-
	Ind As Int adjustments & Other	-	-
	FMV Loss on Investments	0.11	(0.15)
	Other non-cash adjustments	(1.06)	(7.91)
	<b>Operating profit before working capital changes</b>	<b>(162.15)</b>	<b>(164.66)</b>
	<b>Movements in working capital :</b>		
	(Increase) / Decrease in trade receivables	(0.61)	(0.79)
	(Increase) / Decrease in Inventories	-	-
	(Increase) / Decrease in loans and advances	(0.15)	(122.59)
	(Increase) / Decrease in other financial asset	(0.91)	(13.96)
	(Increase) / Decrease in Bank Balances	-	50.61
	(Increase) / Decrease in other current assets	185.03	263.36
	(Increase) / Decrease in Other Non-Current Assets	(3.27)	23.91
	Increase /(Decrease) in trade payables	(3.34)	(3.61)
	Increase /(Decrease) in other current liabilities	(8.31)	6.39
	Increase /(Decrease) in provisions	1.67	(0.51)
	Increase /(Decrease) in Other Long Term Liabilities		
	Cash Generated From / (used in) operations	<b>7.96</b>	<b>38.14</b>
	Less: Direct taxes paid/Deferred Tax	9.88	21.67
	<b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>	<b>(1.92)</b>	<b>16.47</b>

<b>II CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant & equipments	-	(18.27)
Proceeds from Sale of Investments in Mutual Funds	-	-
Proceeds from sale of property, plant & equipments	0.83	0.59
Investment in Bank Deposits (having original maturity of more than 3 months)		-
Interest received	1.21	1.39
Dividend Received		
<b>NET CASH FLOW FROM INVESTING ACTIVITIES (B)</b>	<b>2.04</b>	<b>(16.29)</b>
<b>III CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of borrowings	-	-
Interest paid	-	-
<b>NET CASH FLOW FROM FINANCING ACTIVITIES (C)</b>	<b>-</b>	<b>-</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>0.12</b>	<b>0.18</b>
Cash and cash equivalents at the beginning of the year	13.91	13.72
<b>Cash and Cash Equivalents at the end of the year</b>	<b>14.03</b>	<b>13.91</b>

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

**For and on behalf of the Board of Directors**

**Sd/-**  
**CA Rakesh Aggarwal**  
**Partner**  
**M. No.: 084226**  
**UDIN: 25084226BMIUPB1609**

**Sd/-**  
**Alok Tandon**  
**Director**  
**DIN: 00027563**

**Sd/-**  
**Sunil Rai**  
**Director**  
**DIN: 01568405**

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

**Date: 27-05-2025**  
**Place: New Delhi**

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

**Sd/-**  
**Kamini**  
**Company Secretary**

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

## SHYAM TELECOM LTD

### Notes Forming Part of Financial statements

For the year ended March 31, 2025

#### Note- 1: MATERIAL ACCOUNTING POLICIES AND MEASUREMENT BASIS:

A	COMPANY OVERVIEW
B	Statement of Compliance
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## NOTES FORMING PART OF FINANCIAL STATEMENTS

### 1) Material accounting policies and basis of preparation – 31.03.2025

#### A. Company overview

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

The Company is presently primarily engaged in trading of mobile accessories and home appliances and others in India. The financial statements were authorized for issue in accordance with a resolution of the Board of Directors on 27<sup>th</sup> May, 2025 (PY-10<sup>th</sup> May 2024)

#### B. Statement of Compliance:

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

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

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

#### D. Use of Estimates

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

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

I) An asset is considered as current when it is:

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

All other assets are classified as noncurrent.

- ii) A liability is considered as current when it is:
  - Expected to be settled in normal operating cycle;
  - Held primarily for the purpose of trading;
  - Due to be settled within twelve months after the reporting period, or
  - There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
- iii) All other liabilities are classified as non-current.
- iv) Deferred tax assets and liabilities are classified as non-current assets and liabilities.

## **F. Measurement of Fair Value**

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

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

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

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

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

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

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

## **G. Property Plant and Equipment**

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

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

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

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

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

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

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

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

#### H. Intangible assets

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

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

#### I. Share Capital

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

#### J. Expenditure incurred during Construction period

Expenditure directly relating to construction activity including trial run production expenses (net of income, if any) is capitalized. Indirect expenditure incurred during construction period is capitalized as part of the indirect construction cost to the extent to which the expenditure is indirectly related to construction or is incidental thereto.

Other indirect expenditure (including borrowing costs) incurred during the construction period which is not related to the construction activity nor is incidental thereto, is charged to the Statement of Profit & Loss.

#### K. Revenue Recognition

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

- **Sale of Products**

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

- **Rendering of Services**

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

- **Interest Income**

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

- **Dividend Income**

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

## **L. Inventories**

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

## **M. Financial Instruments**

- Initial Recognition and Measurement

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

- Subsequent Measurement

- a. **Non-Derivative Financial Instruments**

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

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

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

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

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

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

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

#### **Financial Liabilities**

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

#### **b. Derivative Financial Instruments**

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

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

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

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

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

#### **N. Product Warranty Expenses**

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

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

#### **O. Foreign Currency**

- Functional Currency
- Financial statements of the Company are presented in Indian Rupees ( ), which is also the functional currency.
- Transactions and Translations

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

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

## **P. Borrowing Costs**

AS per Ind AS 23, Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use, are capitalized as part of the cost of the respective asset. All other borrowing costs are charged in the period, in which they occur in the statement of profit and loss.

## **Q. Claims**

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

## **R Employee Benefits**

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

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

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

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

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

## **S. Taxation**

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

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

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

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

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

## **T. Government Grants**

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

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

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

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

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

## **V. Leases**

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

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

**W. Proposed Dividend**

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

**X. Cash and Cash Equivalent**

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

**Y. Earnings per Share**

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

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

**Z. Impairment**

- **Financial Assets**

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

- **Non-Financial Asset**

Intangible Assets and Property, Plant and Equipment

Intangible assets and property, plant and equipment are evaluated for recover ability 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, there coverable amount is determined fort he Cash Generating Unit to which the asset belongs.

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

# SHYAM TELECOM LIMITED

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-03-2025

### NOTE - 2

#### PROPERTY, PLANT AND EQUIPMENT

(Rs. in lacs)

Particulars	Land Free Hold	Land Lease Hold	Building	Plant & Equipment	Furniture & Fixture	Office Equipment	Computer	Vehicles	Total
<b>As At 01-04-2023</b>	<b>1.77</b>	<b>83.52</b>	<b>308.00</b>	<b>7.41</b>	<b>18.98</b>	<b>97.16</b>	<b>39.70</b>	<b>90.63</b>	<b>647.16</b>
Additions	-	-	-	-	-	-	-	18.27	18.27
Assets held for sale	-	-	-	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	7.41	-	-	-	8.46	15.87
<b>As At 31-03-2024</b>	<b>1.77</b>	<b>83.52</b>	<b>308.00</b>	<b>-</b>	<b>18.98</b>	<b>97.16</b>	<b>39.70</b>	<b>100.44</b>	<b>649.56</b>
Additions	-	-	-	-	-	-	-	-	-
Assets held for sale	-	-	-	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	20.66	20.66
<b>As At 31-03-2025</b>	<b>1.77</b>	<b>83.52</b>	<b>308.00</b>	<b>-</b>	<b>18.98</b>	<b>97.16</b>	<b>39.70</b>	<b>79.78</b>	<b>628.90</b>

#### Accumulated Depreciation

<b>As At 01-04-2023</b>	<b>-</b>	<b>-</b>	<b>205.89</b>	<b>7.04</b>	<b>18.66</b>	<b>89.06</b>	<b>37.73</b>	<b>85.93</b>	<b>444.31</b>
Charge for the Year	-	-	10.60	-	0.04	2.43	-	1.51	14.58
Impairment loss	-	-	-	-	-	-	-	-	-
Adjustments on sale	-	-	-	7.04	-	-	-	8.03	15.07
<b>As At 31-03-2024</b>	<b>-</b>	<b>-</b>	<b>216.49</b>	<b>-</b>	<b>18.70</b>	<b>91.49</b>	<b>37.73</b>	<b>79.41</b>	<b>443.82</b>
Charge for the Year	-	-	10.57	-	0.04	0.68	-	2.28	13.57
Impairment loss	-	-	-	-	-	-	-	-	-
Adjustments on sale	-	-	-	-	-	-	-	19.53	19.53
<b>As At 31-03-2025</b>	<b>-</b>	<b>-</b>	<b>227.06</b>	<b>-</b>	<b>18.74</b>	<b>92.17</b>	<b>37.73</b>	<b>62.16</b>	<b>437.86</b>
<b>Net block as at 01-04-2023</b>	<b>1.77</b>	<b>83.52</b>	<b>102.11</b>	<b>0.37</b>	<b>0.32</b>	<b>8.10</b>	<b>1.97</b>	<b>4.70</b>	<b>202.86</b>
<b>Net block as at 31-03-2024</b>	<b>1.77</b>	<b>83.52</b>	<b>91.51</b>	<b>-</b>	<b>0.28</b>	<b>5.67</b>	<b>1.97</b>	<b>21.03</b>	<b>205.76</b>
<b>Net block as at 31-03-2025</b>	<b>1.77</b>	<b>83.52</b>	<b>80.94</b>	<b>-</b>	<b>0.24</b>	<b>4.99</b>	<b>1.97</b>	<b>17.62</b>	<b>191.05</b>

#### YEAR Location

Land Free Hold is situated 05 January 1998 Plot No. 13, Block No. 185 of Mouje Dhanot of Kalol Taluka, Dis. Mehsana

Land Lease Hold is situated at 22 May 2003 PlotPlot No. 32, Export Promotion Industrial Park,  
Phase II, Thana, Baddi, Tehsil Nalagram, Distt. Solan, (H.P.)

Building is situated at Year 2005 PlotPlot No. 32, Export Promotion Industrial Park,  
Phase II, Thana, Baddi, Tehsil Nalagram, Distt. Solan, (H.P.)

Depreciation is provided on straight line basis

# NOTES FORMING PART OF FINANCIAL STATEMENTS

(₹ in lakhs)

## Particulars

As at  
March 31, 2025

As at  
March 31, 2024

### 3 INVESTMENTS

#### Investments in Equity Instruments

##### Quoted (at FVTOCI)

Intec Capital Limited	0.51	0.56
3,300 Equity Shares (Previous Year 3,300) of Rs 10/- each fully paid up		
Reliance Communication Limited	0.51	0.57
33,070 Equity Shares (Previous Year 33,070) of Rs. 10/- each fully paid up		
<b>Total - Quoted</b>	<b>1.02</b>	<b>1.13</b>

##### 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
<b>Total</b>	<b>-</b>	<b>-</b>

##### 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
<b>Total</b>	<b>-</b>	<b>-</b>

##### Total - Unquoted

<b>Grand Total</b>	<b>1.02</b>	<b>1.13</b>
--------------------	-------------	-------------

Aggregate amount of quoted investments	1.02	1.13
Aggregate amount of market value of quoted investments	1.02	1.13
Aggregate Amount of Unquoted Investment	52.37	52.37
Aggregate amount of impairment in value of investments.	52.37	52.37

\* Shares of Spanco Limited was de-listed from Stock Exchanges during FY 2017-18.

# For descriptive notes related to Investments in Subsidiary, refer note 26.

### 4 LOANS

#### Advances to Subsidiary\*

Shyam Telecom Inc., USA		
Advance receivable Considered Good -Unsecured	-	-
Advance receivable - Credit Impaired	20.74	20.74
	<b>20.74</b>	<b>20.74</b>
Less : Allowance for credit loss on advances to Subsidiary	20.74	20.74

#### Loan to Subsidiary\*

Shyam Telecom Inc., USA		
Loan receivable Considered Good - Unsecured	-	-
Loan receivable - Credit Impaired	2,789.31	2,789.31
	<b>2,789.31</b>	<b>2,789.31</b>
Less : Impairment loss Allowance	2,789.31	2,789.31
	<b>-</b>	<b>-</b>

\* For descriptive notes related to loan and advances to Subsidiary, refer note 26.

## NOTES FORMING PART OF FINANCIAL STATEMENTS

Particulars	As at March 31, 2025	As at March 31, 2024
<b>5 OTHER NON CURRENT ASSETS</b>		
Security Deposit		
Considered Good	2.85	2.85
Considered Doubtful	1.32	1.32
	<b>4.17</b>	<b>4.17</b>
Less: Allowance for doubtful securities deposits	1.32	1.32
	<b>2.85</b>	<b>2.85</b>
 Fixed Deposits (including accrued interest thereon) (With more than 12 Months maturity)	<b>19.58</b>	<b>18.49</b>
Prepaid Rent	-	-
Less: Current Prepaid	-	-
	<b>22.43</b>	<b>21.34</b>
 <b>6 INCOME TAX ASSET (NET)</b>		
Tax deducted at source	4.61	3.10
Advance Tax	-	-
Provision For Income Tax	-	-
	<b>4.61</b>	<b>3.10</b>
<b>6(a) Current Tax Assets (net)</b>		
TDS(2024-25) F.Y.	1.32	-
TDS (2023-24) F.Y.		1.50
	<b>1.32</b>	<b>1.50</b>
 <b>7 DEFERRED TAX ASSETS (NET)</b>		
Deferred Tax Assets / (Liabilities) related to:		
Loss on securities carried at fair value through other comprehensive income	(0.48)	(1.34)
Disallowance under Section 43B of the Income tax Act 1961	2.47	1.57
	<b>1.99</b>	<b>0.23</b>
 <b>8 TRADE RECEIVABLES</b>		
Trade Receivables considered good - Unsecured	23.55	23.55
Trade Receivables - credit impaired	-	-
	<b>23.55</b>	<b>23.55</b>
 Less: Allowance for Expected Credit Loss	0.27	0.88
	<b>23.28</b>	<b>22.67</b>
Above balances of trade receivables include balances with related parties (Refer note 28).		

## NOTES FORMING PART OF FINANCIAL STATEMENTS

### Trade Receivables ageing Schedule

As At 31 st March ' 2025

Particulars	Outstanding for following periods from due date of payment				TOTAL
	6 Months-1Year	1-2 Years	2-3 Years	MORE THAN 3 YRS	
<b>Undisputed</b>					
Considered good	-	-		23.55	23.55
<b>Total</b>	-	-	-	23.55	23.55

### Trade Receivables ageing Schedule

As At 31 st March ' 2024

Particulars	Outstanding for following periods from due date of payment				TOTAL
	6 Months-1Year	1-2 Years	2-3 Years	MORE THAN 3 YRS	
<b>Undisputed</b>					
Considered good	-	-		23.55	23.55
<b>Total</b>	-	-	-	23.55	23.55

### 9 CASH AND CASH EQUIVALENTS

Balance with Banks:

In current accounts

In deposit accounts (including accrued interest thereon)\*

Cash on hand

As at March 31, 2025	As at March 31, 2024
12.99	13.23
-	-
1.04	0.68
<b>14.03</b>	<b>13.91</b>

### 9 (a) OTHER BALANCES WITH BANKS

Margin Money Deposits with Banks\*

Less: Deposits with More than 12 months maturity (including accrued interest thereon)\*

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

Fixed Deposits (\*)

Less: Non-current Fixed Deposits less than 3 months

Less: Non-current Fixed Deposits more than 12 months

(See Note 5)

-	-
-	-
19.58	18.49
-	-
19.58	18.49
-	-

### 10 LOANS

Loan and Advances receivable in cash\*

Considered Good - Unsecured

Related Party

Others

Interest Accrued

\* includes loans and advances receivable from employees

0.50	0.35
-	-
<b>0.50</b>	<b>0.35</b>

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

<b>Particulars</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
<b>11 OTHER CURRENT ASSETS</b>		
Advance to Supplier and others		
Considered Good		-
Related Party	1,315.80	1,496.17
Others	245.20	245.16
Considered Doubtful	-	-
Related Party		
Others		
	<b>1,561.00</b>	<b>1,741.33</b>
Less : Allowance for Credit Loss On Doubtful Advances	122.51	122.51
	<b>1,438.49</b>	<b>1,618.82</b>
 GST Receivable	52.67	55.11
Gratuity Receivable	7.23	9.69
Others Receivable	-	-
Considered Good	59.90	64.80
Considered Doubtful	-	-
	<b>59.90</b>	<b>64.80</b>
Less : Provision for Doubtful Advances	-	-
	<b>59.90</b>	<b>64.80</b>
 Prepaid Expenses	1.02	0.82
	<b>1,499.41</b>	<b>1,684.44</b>

## NOTES FORMING PART OF FINANCIAL STATEMENTS

Particulars	March 31, 2025	March 31, 2024
<b>12 EQUITY SHARE CAPITAL</b>		
<b>Authorised Share Capital (Quantities are not rounded off)</b>		
5,00,00,000 Equity Shares (Previous Year 5,00,00,000) of Rs. 10/- each	5,000.00	5,000.00
25,00,000 Preference Shares (Previous Year 25,00,000) of Rs 100/- each.	2,500.00	2,500.00
	<b>7,500.00</b>	<b>7,500.00</b>
<b>Issued, Subscribed and Paid Up Share Capital</b>		
1,12,70,000 Equity Shares (Previous Year 1,12,70,000) of Rs 10/- each, fully paid up	1,127.00	1,127.00
	<b>1,127.00</b>	<b>1,127.00</b>

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

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

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

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

The 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 31-03-2025		As At 31-03-2024	
	No of Shares held	% held in Shareholding	No of Shares held	% held in Shareholding
Intell InvoFin India Private Limited	16,97,807	15.06	16,97,807	15.06
Cellcap InvoFin India Private Limited	8,18,081	7.26	8,18,081	7.26
AT InvoFin India Private Limited	8,09,890	7.19	8,09,890	7.19
Teletec Finsec India Private Limited	8,03,913	7.13	8,03,913	7.13
Cellphone Credit&Securities India Private Limited	7,60,165	6.75	7,60,165	6.75
Shyam Antenna Electronic Limited	7,00,000	6.21	7,00,000	6.21

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

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

## NOTES FORMING PART OF FINANCIAL STATEMENTS

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

S.No	Promoter Name	31-03-2025		31-03-2024	
		No. of shares	Percentage of total Shares	No. of shares	Percentage of total Shares
1	Intell InvoFin India Private Limited	16,97,807	15.0648%	16,97,807	15.0648%
2	Mehrotra InvoFin India Private Limited	15,60,877	13.8498%	15,60,877	13.8498%
3	Cellcap InvoFin India Private Limited	8,18,081	7.2589%	8,18,081	7.2589%
4	AT InvoFin India Private Limited	8,09,890	7.1862%	8,09,890	7.1862%
5	Teletec Finsec India Private Limited	8,03,913	7.1332%	8,03,913	7.1332%
6	Cellphone Credit&Securities India Private Limited	7,60,165	6.7450%	7,60,165	6.7450%
7	Shyam Antenna Electronics Limited	7,00,000	6.2112%	7,00,000	6.2112%
8	Rakesh Kanwar	1,85,500	1.6460%	1,85,500	1.6460%
9	Rajiv Mehrotra	53,130	0.4714%	53,130	0.4714%
10	Swapna Tandon	17,570	0.1559%	17,570	0.1559%
11	Shammi Khanna	17,500	0.1553%	17,500	0.1553%
12	Shakti Sarup Puri *	10,000	0.0887%	10,000	0.0887%
13	Tanu Arora	8,750	0.0776%	8,750	0.0776%
14	Ajay Khanna	4,553	0.0404%	4,553	0.0404%
15	Ashish Paul	4,500	0.0399%	4,500	0.0399%
16	Inter city cable system pvt ltd	1,749	0.0155%	1,749	0.0155%
17	Arush Tandon	1,295	0.0115%	1,295	0.0115%
18	Arun Kumar Khanna	490	0.0043%	490	0.0043%
19	Renu Mehrotra	35	0.0003%	35	0.0003%
20	Udit Mehrotra	35	0.0003%	35	0.0003%
21	Akash khanna	35	0.0003%	35	0.0003%
		<b>74,55,875</b>	<b>66.1568%</b>	<b>74,55,875</b>	<b>66.1568%</b>

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

	As at March 31, 2025	As at March 31, 2024
<b>13 OTHER EQUITY</b>	<b>March 31, 2025</b>	<b>March 31, 2024</b>
<b>Retained Earning</b>		
As per last Balance Sheet	(3,744.20)	(3,423.74)
Add: Net Profit / (Loss) for the year	(183.75)	(312.55)
Add: Remeasurement gain of defined employee benefit obligations	-	-
Add: Transfer from other comprehensive income	(1.06)	(7.91)
	<b>(3,929.01)</b>	<b>(3,744.20)</b>
*Investment Subsidy Reserve of Rs.15 Lac and OCI Reserve of Rs.(13.49) have been regrouped in Retained Earnings In Earlier Years)		
<b>14 PROVISIONS</b>		
<b>Provision for employee benefits</b>		
Leave Encashment	6.06	5.17
	<b>6.06</b>	<b>5.17</b>

## NOTES FORMING PART OF FINANCIAL STATEMENTS

Particulars	March 31, 2025	March 31, 2024
<b>15 TRADE PAYABLES</b>		
Total outstanding dues of micro enterprises and small enterprises*	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	239.22	242.56
	<b>239.22</b>	<b>242.56</b>

\*As per the information available with the company, there is no supplier marked as Micro, small and medium Enterprises and hence no such amount is payable . (Refer Note No. 33)

### Trade Payable Ageing schedule

31-03-2025

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	TOTAL
<b>Undisputed</b>				-	-
MSME					-
Others	3.74	-	-	235.48	239.22
					-
<b>Disputed</b>					-
MSME		-	-	-	-
Others		-	-	-	-
					-
<b>Total</b>	<b>3.74</b>	<b>-</b>	<b>-</b>	<b>235.48</b>	<b>239.22</b>

### Trade Payable Ageing schedule

31-03-2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	TOTAL
<b>Undisputed</b>				-	-
MSME					-
Others	7.08	-	-	235.48	242.56
					-
<b>Disputed</b>					-
MSME		-	-	-	-
Others		-	-	-	-
					-
<b>Total</b>	<b>7.08</b>	<b>-</b>	<b>-</b>	<b>235.48</b>	<b>242.56</b>

	March 31, 2025	March 31, 2024
<b>16 OTHER CURRENT LIABILITIES</b>		
Advance from Customers & Others	4,282.38	4,282.38
Statutory Dues Payable	2.84	2.46
Employees related Liabilities	21.39	31.71
Other Payable	3.78	2.15
Operating Lease Liability	-	-
	<b>4,310.39</b>	<b>4,318.70</b>
<b>17 PROVISIONS</b>		
<b>Provision for employee benefits</b>		
Leave Encashment	5.98	5.20
	<b>5.98</b>	<b>5.20</b>

## NOTES FORMING PART OF FINANCIAL STATEMENTS

Particulars	As at March 31, 2025	As at March 31, 2024
<b>18 REVENUE FROM OPERATIONS</b>		
Sale of Goods	-	-
Other Operating Revenue	-	-
Less: self consumption	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>19 OTHER INCOME</b>		
<b><u>Interest Income</u></b>		
Interest on Bank Deposits	1.21	1.39
Ind As Interest (Staff Advance)	-	-
<b><u>Other Income</u></b>		
Liabilities written Back	-	1.62
Profit on sale of Fixed Asset	-	-
Other Miscellaneous Incomes	0.04	-
Other Income (Consultancy)	12.00	12.00
Expected Credit Loss Reversed	0.61	0.79
<b>TOTAL</b>	<b>13.86</b>	<b>15.80</b>
<b>20 EMPLOYEE BENEFITS EXPENSES</b>		
Salary, Wages & Bonus	119.99	103.81
Contributions to Provident Fund and Other Funds	10.06	8.94
Staff Welfare	3.67	4.04
	<b>133.72</b>	<b>116.79</b>
For descriptive notes on disclosure of defined benefit obligation, refer note 32.		
<b>21 OTHER EXPENSES</b>		
Electricity Expenses	-	0.09
<b>Repair and Maintenance to:</b>		
Plant & Machinery	0.12	-
Office	-	0.03
Others	-	-
Vehicles	4.11	4.25
Directors Remmuneration	-	-
Directors Sitting Fees	2.08	1.90

## NOTES FORMING PART OF FINANCIAL STATEMENTS

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Auditor's Remuneration :</b>	-	-
Audit Fee	1.48	1.48
Other Services	-	-
Foreign Currency Fluctuations	-	-
Bank Charges	0.03	0.50
Communication Expenses	2.77	3.01
Travelling & Conveyance	1.05	1.09
Insurance	0.70	0.65
Rent	2.83	2.83
Advertisement & Publicity	2.00	1.68
Legal & Professional Expenses	7.16	13.12
Listing Fee	9.44	8.44
AGM Expenses	0.48	0.43
Membership & Subscription	0.34	0.34
Rates & Taxes	0.33	0.14
Bad Debts Written Off	-	0.14
Provision for Doubtful Loans & Advances	-	122.51
Watch & Ward	3.52	3.40
Other Miscellaneous Expenses	1.99	2.52
	<b>40.43</b>	<b>168.55</b>

\*Includes Allowance for Expected Credit Loss

## 22 TAX EXPENSES

Current Tax (including taxes for earlier years)	10.78	22.70
Deferred Tax	(0.90)	(1.03)
<b>Total tax expenses recognised in current year</b>	<b>9.88</b>	<b>21.67</b>

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

## 23 OTHER COMPREHENSIVE INCOME

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

Remeasurement of gains / (losses) on defined benefit plans	(1.81)	(5.48)
Change in fair value of equity instruments	(0.11)	0.15
	(1.92)	(5.33)
Income tax effects relating to above items	(0.86)	2.58
	(1.06)	(7.91)

## SHYAM TELECOM LTD

### Notes Forming Part of Financial statements

For the year ended March 31, 2025

#### 24. Contingent Liabilities:

(Rs. In Lacs)

Particulars	Current Year	Previous Year
Income Tax	17.10	29.28
Others	0	48.00

25. An amount of Rs. 42.82 crore (PY Rs. 2.82 crore, cr.) being advances from customers classified under the head “Other Current Liabilities” are in process of being settled for a long time. An amount of Rs. 2.26 crore (PY 2.26 crore, cr.) being Sundry Creditors classified under the head “Trade Payables” are in process of being settled for a long time. An amount of Rs. 28.10 cr (PY 28.10 crore, dr.) being Loan to Subsidiary Classified under “Loans-Doubtful”. The company had already made a provision of Rs. 28.10 (PY 28.10 crore) against such doubtful advances in previous years. All the above-mentioned amounts are long overdue and Company is following up for approvals.
26. In the earlier years, the Company had invested in the share capital of wholly owned subsidiary Shyam Telecom Inc. (STI), USA and given advance against share capital and extended long term loans to STI and accordingly, an amount of Rs. 20.74 Lacs (PY Rs 20.74 Lacs, Dr.) and Rs. 2789.31 lacs (PY Rs 2789.31 Lacs, Dr.) are outstanding as on the year end against such advance and loans, respectively. The Subsidiary company had liquidated all assets and had accumulated losses amounted to Rs. 2124.63 lacs (PY Rs 2124.63 Lacs,). Shyam Telecom Inc. (Corporation), erstwhile subsidiary of the Company has been dissolved as per the certificate issued by State Of Delaware (USA) pursuant to Section 275 and 391 (a) (b) (c) with effect from 22<sup>nd</sup> December, 2015. Accordingly, The Company had made provisions against advances given for share capital and long term loans amounting to US\$ 33,94,344 (33,69,294 +25,050) and provided impairment loss against investment made, in the earlier years. An application to write-off the same post dissolution has been made which is subject to approval from Reserve Bank of India. Since the corporation has already been dissolved w.e.f. 22<sup>nd</sup> December, 2015, the same will be written off after taking necessary approval from RBI. However, full provision and impairment loss for the same is already been made in the books of account.
27. The Company is exposed primarily to market risk, credit risk and liquidity risk which may adversely impact the fair value of its financial instruments. The Company assesses the unpredictability of the financial environment and seeks to mitigate potential adverse effects on the financial performance of the Company.

#### Market Risk:

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

##### (a) Interest Rate Risks

The company does not have any floating interest bearing borrowings as on 31<sup>st</sup> March 2025 and 31<sup>st</sup> March 2024. 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

( In Lacs)

Particulars	Foreign Currency Exposure (FCE) in	FCE at at 31-3-25	FCE as at 31-3-24	INR as At 31-3-25	INR as At 31-3-24
Trade Receivables	USD		0		0
	EURO		0		0
	CHF		0		0
Advance From Customers	USD	51.73	51.73	4282.37	4282.37

#### Credit Risk:

Credit risk is the risk that a customer or counter party 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 31.03.2025

Particulars	Below 3 Months	3 to 12 months	1-5 Years	More than 5 years	Total
Trade Payables		3.74		235.48	239.22

##### a) As on 31.03.2024

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

The company does not have obligation towards derivate financial liabilities.

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

## 28 . Fair Value Measurement :

A. Financial Assets	Level of Information	Carrying Amount as	Carrying Amount as
	Used	At 31-3-25	At 31-3-24
<b>At amortized cost</b>			
-Trade Receivables		23.28	22.67
-Loans		0.50	0.35
-Cash & Bank Balances (Including FDR)		33.61	32.40
<b>At Fair value Through Other comprehensive Income</b>			
-Investments	Level 1	1.02	1.13
<b>B. Financial Liabilities</b>			
<b>At Amortized Cost</b>			
-Trade Payables		239.22	242.56

## 29. Related Party Disclosures:

### A. Related Party Relationship:

- 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, Mr Sunil Rai, Mr. Devesh Bhargava  
Ms. Chhavi Prabhakar, Mr Vinod Raina, Ms. Kirti Kesarwani, Ms. Kamini
- Enterprises over which key management personnel & their relatives are able to exercise significant influence:
  - Shyam Communication Systems
  - Intercity Cable Systems Pvt Ltd
  - Think of Us Private limited
  - Think of Technologies Pvt limited
  - RMS Automation Systems ltd

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

( All figures in Rs. Lacs)

Particulars	Subsidiaries	Enterprises over which key management personnel & their relatives are able to exercise significant influence	Key Management Personnel And their Relatives	Total	Subsidiaries	Enterprises over which key management personnel & their relatives are able to exercise significant influence	Key Management Personnel And their Relatives	Total
	Current Year Ended 31-3-25	Current Year Ended 31-3-25	Current Year Ended 31-3-25	Current Year Ended 31-3-25	Previous Year Ended 31-3-24	Previous Year Ended 31-3-24	Previous Year Ended 31-3-24	Previous Year Ended 31-3-24
1. Transactions with related								

	party during the year							
a	<b>Rent Paid(Dr) /others(Cr)</b>							
	Shyam Communication Systems		2.18		2.18		5.45	5.45
	<b>Sub Total</b>	-	<b>2.18</b>	-	<b>2.18</b>	-	<b>5.45</b>	<b>5.45</b>
b	<b>Compensation</b>							
	Ajay Khanna			13.44	13.44		13.44	13.44
	Vinod Raina			24.00	24.00		19.20	19.20
	Kamini			1.60	1.60		0	0
	Kirti Kesarwani			6.06	6.06		7.92	7.92
	<b>Sub Total</b>	-	-	<b>45.10</b>	<b>45.10</b>	-	-	<b>40.56</b>
c	<b>Sitting Fee</b>							
	Devesh Bhargava			0.27	0.27			
	Sunil Rai			0.30	0.30			
	Chhavi Prabhakar			0.56	0.56		0.46	0.46
	Nishi Arora Sabharwal			0.33	0.33		0.46	0.46
	Vinod Juneja			0.10	0.10		0.43	0.43
	Rakesh Malhotra			0.20	0.20		0.26	0.26
	<b>Sub Total</b>	-	-	<b>1.76</b>	<b>1.76</b>	-	-	<b>1.61</b>
	<b>Provisions</b>							
2.	<b>Amount receivable/ payables to related at the year End</b>							
a	<b>Amount Receivable</b>							
	Think of Us India 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	1315.80			1315.80		1496.17	1496.17
	<b>Sub Total</b>	<b>1337.41</b>	-	-	<b>1337.41</b>	-	<b>1517.78</b>	<b>1517.78</b>
b	<b>Amount Payables</b>							
	Shyam Communication Systems		2.72		2.72		4.90	4.90
	<b>Sub Total</b>	-	<b>2.72</b>	-	<b>2.72</b>	-	<b>4.90</b>	<b>4.90</b>
c	<b>Compensation Payable</b>							
	Ajay Khanna			6.96	6.96		18.20	18.20
	Vinod Raina			1.33	1.33		1.04	1.04
	Kirti Kesarwani			0	0		0.59	0.59
	Kamini			0.48	0.48			
	<b>Sub Total</b>	-	-	<b>8.77</b>	<b>8.77</b>	-	-	<b>19.83</b>
					.			
d	<b>Sitting Fees</b>							

	Devesh Bhargava								
	Sunil Rai								
	Chhavi Prabhakar						0.14	0.14	
	Nishi Arora Sabharwal						0.14	0.14	
	Vinod Juneja						0.12	0.12	
	Rakesh Malhotra						0.14	0.14	
	<b>Sub Total</b>	-	-	-	-	-	<b>0.54</b>	<b>0.54</b>	
e	<b>Security deposit Recoverable</b>								
	Shyam Communication Systems		2.40		2.40		2.40		2.40
	<b>Sub Total</b>	-	<b>2.40</b>	-	<b>2.40</b>	-	<b>2.40</b>	-	<b>2.40</b>

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.8.59 Lacs (previous Year Rs. 7.79 lacs) towards contribution to PF in the Statement of Profit and Loss .

**B. State Plans**

During the year, the Company has recognised Rs. 0.65 Lacs (Previous year Rs. 0.71lacs) 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 31-3-25	As on 31-3-24
Interest Rate for Discounting	6.6 %	7.10%
Salary Increase Rate	5.5%	5.5%
<b>Demographic Assumptions</b>		
Retirement Age:	58	58

Mortality: Published rates under Indian Assured Lives Mortality (2012-14) ultimate table.

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

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

Indian Assured Lives Mortality (2012-14) ultimate table are used for calculations as on 31.03.2025 & 31.03.2024.

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

Age	As on 31-3-25	As on 31-3-24
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 31-3-25	As on 31-3-24
Opening defined benefit obligation	23.33	21.36
Current Service Cost	1.33	1.31
Interest Cost	1.66	1.56
Remeasurement (gains)/losses:		
Actuarial (gains)/losses arising from changes in demographic assumptions	-	-
Actuarial (gains)/losses arising from changes in financial assumptions	0.77	0.28
Actuarial (gains)/losses arising from experience adjustments	1.20	4.81
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	(2.09)	(6.0)
Others	-	-
<b>Closing defined benefit obligation</b>	<b>26.20</b>	<b>23.33</b>

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

	As on 31-3-25	As on 31-3-24
Opening fair value of plan assets	33.02	35.87
Interest Income	2.34	2.61
Remeasurement gain/(loss):	-	-
Return on plan assets (excluding amounts included in net interest expense)	0.16	(0.39)
Others (describe)	-	-
Contributions from the employer	-	0.92
Benefits paid	(2.09)	(6.0)
Other	-	-
<b>Closing fair value of plan assets</b>	<b>33.43</b>	<b>33.02</b>

**Table 4: Service Cost:**

	As on 31-3-25	As on 31-3-24
Current Service Cost	1.33	1.31
Past Service Cost including curtailment gains/losses	-	-
Gains or Losses on non routine settlements	-	-
<b>Total</b>	<b>1.33</b>	<b>1.31</b>

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

	As on 31-3-25	As on 31-3-24
Interest Cost on Defined Benefit Obligation	1.66	1.56
Interest Income on Plan Assets	2.34	2.62
<b>Net Interest Cost (Income)</b>	<b>(0.68)</b>	<b>(1.06)</b>

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

	As on 31-3-25	As on 31-3-24
Return on plan assets (excluding amounts included in net interest expense)	(0.16)	0.39
Actuarial (gains)/losses arising from changes in demographic assumptions	-	-
Actuarial (gains)/losses arising from changes in financial assumptions	0.77	0.28
Actuarial (gains)/losses arising from experience adjustments	1.20	4.81
Other	-	-
Adjustments for restrictions on the defined benefit asset	-	-
<b>Components of defined benefit costs recognised in other comprehensive income</b>	<b>1.81</b>	<b>5.48</b>

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

	As on 31-3-25	As on 31-3-24
Service Cost	1.33	1.31
Net Interest Cost (Income)	(0.68)	(1.06)
Defined Benefit Cost recognized in statement of Profit or Loss	<b>0.65</b>	<b>0.25</b>

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

	As on 31-3-25	As on 31-3-24
Present value of defined benefit obligation	26.20	23.33
Fair value of plan assets	33.43	33.02
Fund Status	7.23	9.69
Restrictions on asset recognised	-	-
Other	-	-
Net liability arising from defined benefit obligation	<b>(7.23)</b>	<b>(9.69)</b>

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

	As on 31-3-25	As on 31-3-24
Net defined benefit liability at the start of the period	(9.69)	(14.51)
Service Cost	1.33	1.31
Net Interest Cost (Income)	(0.68)	(1.06)
Remeasurements	1.81	5.48
Contribution paid to the Fund	-	(0.92)
Benefits paid directly by the enterprise	-	-
Net defined benefit liability at the end of the period	<b>(7.23)</b>	<b>(9.69)</b>

**b) Leave Encashment:**

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

Financial Assumptions	As on 31-3-25	As on 31-3-24
Interest Rate for Discounting	6.6%	7.10%
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:

Indian Assured Lives Mortality (2012-14) ultimate table are used for calculations as on 31.03.20 25& 31.03.2024.

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 (2012-14) ultimate table are use for calculations as on 31.03.2025 & 31.03.2024.

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

Age	As on 31-3-25	As on 31-3-24
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 31-3-25	As on 31-3-24
Opening defined benefit obligation	10.37	10.87
Current Service Cost	0.67	0.45
Interest Cost	0.74	0.79
Remeasurement (gains)/losses:		
Actuarial (gains)/losses arising from changes in demographic assumptions	-	-
Actuarial (gains)/losses arising from changes in financial assumptions	0.14	0.05
Actuarial (gains)/losses arising from experience adjustments	0.77	(1.80)
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	(0.66)	-
Others	-	-
Closing defined benefit obligation	<b>12.03</b>	<b>10.37</b>

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

	As on 31-3-25	As on 31-3-24
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 31-3-25	As on 31-3-24
Current Service Cost	0.67	0.45
Past Service Cost including curtailment gains/losses	-	-
Gains or Losses on non-routine settlements	-	-
Total	<b>0.67</b>	<b>0.45</b>

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

	As on 31-3-25	As on 31-3-24
Interest Cost on Defined Benefit Obligation	0.74	0.79
Interest Income on Plan Assets	-	-
Net Interest Cost (Income)	<b>0.74</b>	<b>0.79</b>

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

	As on 31-3-25	As on 31-3-24
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	0.14	0.05
Actuarial (gains)/losses arising from experience adjustments	0.77	(1.80)
Other	-	-
Adjustments for restrictions on the defined benefit asset	-	-
Components of defined benefit costs recognised in other comprehensive income	<b>0.91</b>	<b>(1.75)</b>

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

	As on 31-3-25	As on 31-3-24
Service Cost	0.67	0.45
Net Interest Cost (Income)	0.74	0.79
Remeasurements	0.91	(1.75)
Defined Benefit Cost recognized in statement of Profit or Loss	<b>2.32</b>	<b>(0.50)</b>

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

	As on 31-3-25	As on 31-3-24
Present value of defined benefit obligation	12.03	10.37
Fair value of plan assets	-	-
Funded Status	(12.03)	(10.37)
Restrictions on asset recognised	-	-
Other	-	-
Net liability arising from defined benefit obligation	<b>12.03</b>	<b>10.37</b>

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

	As on 31-3-25	As on 31-3-24
Net defined benefit liability at the start of the period	10.37	10.88
Service Cost	0.67	0.45
Net Interest Cost (Income)	0.74	0.79
Remeasurements	0.91	(1.75)
Contribution paid to the Fund	-	-
Benefits paid directly by the enterprise	(0.66)	-
Net defined benefit liability at the end of the period	<b>12.03</b>	<b>10.37</b>

33. None of the creditors have informed that they comprise Micro, Small & Medium Enterprises as defined under MSMED Act, 2006. Hence there are no creditors which comprise amount outstanding for more than 45 days at Balance Sheet date. Based on information available with company, the balance due to micro and small enterprise as defined in MSMED Act, 2006 in current year is Rs. NIL and no interest during the year has been paid or payable under terms of MSMED Act, 2006.
34. The Company has incurred a loss of Rs. 183.75 (PY Loss of Rs. 312.55 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, 2025	For year ended March 31, 2024
(i)	Weighted Average No. of Equity Shares		
	Adjusted No. of Equity Shares (in Nos.)	<b>112.70</b>	<b>112.70</b>
(ii)	Equity Shares for Calculating Diluted Earnings per Share		
	Weighted Average No. of Equity Shares (in Nos.)	<b>112.70</b>	<b>112.70</b>
(iii)	Total Comprehensive Income	(184.81)	(320.46)
(iv)	Earnings per share (Rs.)		
	- Basic	(1.64)	(2.84)
	- Diluted	(1.64)	(2.84)

### 36. Segment Reporting

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

### 37. Foreign Exchange Earnings/outgoings:

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

### 38. Additional Regulatory information

S. No.	Particulars	As at 31 <sup>st</sup> March 2025 Amount	As at 31 <sup>st</sup> March 2024 Amount
1	Title deeds not held in Company name	Nil	Nil
2	Revaluation of Property, Plant & Equipment	Nil	Nil
3	Loan & Advances related to :		
	--Promoters/ Directors / KMP	Nil	Nil
	-- Related Parties	Nil	Nil
4	Benami Properties	Nil	Nil
5	Wilful defaulter	Nil	Nil
6	Relationship with struck off Companies	Nil	Nil
7	Charges OR Satisfaction pending registration	Nil	Nil
8	Non Compliances with number of layer of companies	Nil	Nil
9	Scheme of Arrangements	Nil	Nil
10	Utilisation of Borrowed funds & Share Premium given to Intermediaries	Nil	Nil
11	Utilisation of Borrowed funds & Share Premium received as Intermediaries	Nil	Nil

### 39 (A). Financial Ratios:

Ratio	Numerator	Denominator	Current Year 2025	Previous Year 2024
Current ratio (in times)	Total current assets	Total current liabilities	0.34	0.38
Debt-equity ratio (in times)	Total liabilities	Total equity	(1.63)	(1.75)
Return on equity ratio (in %)	Profit for the year	Shareholder Equity	(6.59%)	(12.24%)
Trade receivable turnover ratio (in times)	Revenue from operations	Average Trade receivables	0	0
Trade payable turnover ratio (in times)	Net Credit purchases	Average Trade payables	0	0
Net capital turnover ratio (in times)	Net Annual Sales	Average working capital (i.e. Total current assets less Total current Liabilities)	0	0
Return on capital employed ratio (in %)	Profit before tax and finance costs	Capital Employed (i.e. Total assets less current liabilities)	(6.22%)	(11.14%)
Debt Service Coverage Ratio	Profit After tax but before finance costs	Total debts Service (i.e Repayment Instalments during the year)	NA	NA
Inventory turnover ratio	Net Annual Sales	Average Inventory	NA	NA
Return on investment	Income from Interest and dividend	Average investment	NA	NA
Net Profit Ratio	Total Comprehensive income	Net Annual Sales	(0)	(0)

### 39. (B) Other Information:

S.No.	Particulars	As at 31 <sup>st</sup> March 2025 Amount	As at 31 <sup>st</sup> March 2024 Amount
1	Undisclosed Income	Nil	Nil
2	CSR	Nil	Nil
3	Crypto Currency/ Virtual Currency	Nil	Nil

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

**For Padam Dinesh & Co  
Chartered Accountants  
(FRN: 009061N)**

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

**Sd/-  
CA. Rakesh Aggarwal  
Partner  
M.No.: 084226  
UDIN: 25084226BMIUPB1609**

**Sd/-  
Alok Tandon  
Director  
DIN: 00027563**

**Sd/-  
Sunil Rai  
Director  
DIN: 01568405**

**Place: New Delhi  
Date: 27-05-2025**

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

**Sd/-  
Kamini  
Company Secretary**

## SHYAM TELECOM LIMITED

CIN: L32202RJ1992PLC017750

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

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

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

Vaishali Nagar, Jaipur – 302021, Rajasthan, India

### **NOTICE OF THE 32<sup>ND</sup> (THIRTY SECOND) ANNUAL GENERAL MEETING**

**DAY & DATE: Friday, 26<sup>th</sup> September, 2025, TIME: 01:00 P.M. (IST)**

To

The Members,

Notice is hereby given that the 32<sup>nd</sup> (Thirty-Second) Annual General Meeting (“AGM”) of the Members of Shyam Telecom Limited (hereinafter referred to as the “Company”) will be held on Friday, 26<sup>th</sup> September, 2025 at 01:00 P.M. (IST) through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”), pursuant to the applicable provisions of the Companies Act, 2013 and the rules framed thereunder, and in compliance with relevant circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India, to transact the following business:

#### **ORDINARY BUSINESS**

- To receive, consider, approve and adopt the Annual Audited Standalone Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2025 together with the Reports of the Board of Directors and Auditor thereon;**

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

“**RESOLVED THAT** the Annual Audited Standalone Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2025 together with the Reports of the Board of Directors and Auditor thereon, be and are hereby received, considered, approved and adopted.”

- 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**

- To confirm the appointment and Remuneration of M/s A.N. Kukreja & Co., Company Secretary as Secretarial Auditor for five (5) consecutive financial years**

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

**“RESOLVED THAT** pursuant to the provisions of Section 204(1) other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) as amended vide SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 and other applicable Regulations and based on the recommendation(s) of the Audit Committee and the Board of Directors, M/s A.N. Kukreja & Co., Company Secretaries in Practice, be and is hereby appointed/confirmed as the Secretarial Auditors of the Company to conduct the Secretarial Audit for five (5) consecutive financial years commencing from financial year 2025-26 to financial year 2029-30, on such annual remuneration (in addition to applicable taxes and reimbursement of out-of-pocket expenses) as may be determined by the Board of Directors in consultation with the Secretarial Auditor and to avail any other services, certificates, or reports as may be permissible under applicable laws from time to time.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to do and perform all such acts, deeds, matters and things, as may be considered necessary, desirable or expedient to give effect to this resolution and for matters connected therewith, or incidental thereof.”

**4. To approve the existing as well new 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”), as amended from time to time, Section 2(76) & 188 and other applicable provisions of the Companies Act, 2013 (“Act”) read with rules made thereunder (including any amendment, statutory modification(s) or re-enactment thereof for the time being in force), in adherence to the Company's Policy on Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to enter/continue to enter into Material Related Party Transaction(s)/Contract(s)/Arrangement(s)/Agreement(s) (whether by way of an individual transaction or transaction taken together or series of transactions or otherwise), as mentioned below, with respect to sale, purchase of goods, Loans or advances/trade advances and to provide / avail services to / from Vihaan Networks Private Limited, Think of US India Private Limited, Think of Technologies Private Limited, Intercity Cable Systems Private Limited and Shyam Communication Systems related parties falling within the definition of 'Related Party' under Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, during financial year 2025-26 on such material terms and conditions as may be mutually agreed between related parties and the Company provided that the said transactions, contract and arrangement so carried out shall be at arm's length basis and in the ordinary course of business of the Company:

S. No.	NAME OF THE RELATED PARTIES	LIMITS (IN LACS)	
		SALE	PURCHASE
	<b>In the financial year 2025-26</b>		
1	Vihaan Networks Private Limited	50.00	50.00
2	Think of Us India Private Limited	50.00	50.00
3	Think of Technologies Private Limited	50.00	50.00

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

S. No.	NAME OF THE PARTIES	LIMITS (IN LACS)
1.	Intercity Cables System Private Ltd.	12.00
2.	Shyam Communication Systems	50.00

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

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

Sd/-  
Kamini  
Company Secretary & Compliance Officer

Place: New Delhi  
Date: 11<sup>th</sup> August, 2025

## NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 setting out material facts concerning the Special Business to be transacted at the 32<sup>nd</sup> Annual General Meeting (AGM) under Item No. 3 & 4 of the Notice, is annexed hereto.
2. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 (“SEBI Circular”) and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold EGM/AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, the 32<sup>nd</sup> AGM of Company will be held through VC / OAVM without the physical presence of the Members at the common venue. The deemed venue for the 32<sup>nd</sup> AGM shall be the Registered Office of the Company.
3. Pursuant to the Circular No. 14/2020 dated April 08, 2020 and General Circular No. 09/2024 on September 19, 2024, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

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

4. 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.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. 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) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the various earlier Circulars with effect from 2020 and General Circular No. 09/2024 on September 19, 2024 issued by the Ministry of Corporate Affairs from time to time 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 e-voting on the date of the AGM will be provided by NSDL.

7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM along with Annual Report for the financial year 2024-25 has been uploaded on the website of the Company at <https://shyamtelecom.com/>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

For any communication, the members may also send requests at email ID: [shyamtelecom.cs@gmail.com](mailto:shyamtelecom.cs@gmail.com).

8. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with various earlier Circulars with effect from 2020 and General Circular No. 09/2024 on September 19, 2024.
9. Corporate members intending to appoint their authorized representatives to attend the Meeting through VC/OAVM are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
10. Details under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the Directors seeking appointment/re-appointment at the Annual General Meeting is annexed hereto.
11. Members who wish to obtain any information about the Company or view the Accounts for the financial year ended 31<sup>st</sup> March, 2025, may send their queries at least 10 days before the Annual General Meeting at Company's Corporate Office at A-60, Naraina Industrial Area, Phase-1, New Delhi-110028 or email at [shyamtelecom.cs@gmail.com](mailto:shyamtelecom.cs@gmail.com).
12. The Register of Members and Share Transfer Books of the Company will remain closed from 20<sup>th</sup> September, 2025 to 26<sup>th</sup> September, 2025 (Both Days Inclusive).
13. For members who hold shares in physical form, the Securities and Exchange Board of India ("SEBI"), vide its Master Circular SEBI/HO/MIRSD/POD-1/P/ CIR/2024/37 dated 7<sup>th</sup> May 2024 read with SEBI/HO/MIRSD/POD1/P/CIR/2024/81 dated 10<sup>th</sup> June 2024, as amended from time to time, has mandated furnishing of PAN linked with Aadhaar and KYC details (i.e. e-mail address, postal address with PIN code, mobile number, bank account details, PAN details linked with Aadhaar etc.). In case any of the aforesaid documents/ details are not available in the record of the Company/ Registrar and Share Transfer Agent ("RTA"), the member shall not be eligible to lodge grievance or avail any service request from the RTA until they furnish complete KYC details/ documents.

Further, Members who holds shares in electronic form are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, etc. to their Depository Participant.

14. Members are requested to note that SEBI vide its Circular dated 25<sup>th</sup> January, 2022 has mandated the listed companies to issue securities in dematerialised form only while processing service requests viz. issue of duplicate share certificate, claim from unclaimed suspense account; renewal/ exchange of share certificate; endorsement; sub division/ splitting of share certificates; consolidation of share certificates/ folios; transmission and transposition. Accordingly, members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website at <https://shyamtelecom.com> and on the website of the Company's RTA, M/s Indus Shareshree Private Limited (Formerly known as Indus Portfolio Private Limited) at <https://www.indusinvest.com>. It may be noted that any service request can be processed only after the folio is KYC Compliant.

15. In terms of SEBI notification dated 25<sup>th</sup> of June, 2022, SEBI has mandated that all requests for transfer of securities including transmission and transposition be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.
16. As per Section 72 of the Act, SEBI Circulars in this regard, the facility for making nomination is available for the members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website at <https://shyamtelecom.com> and from the website of Company's Registrar and Transfer Agents at <https://www.indusinvest.com>. Members are requested to submit the said details to their DPs in case the shares are held by them in the dematerialized form and the Company's RTA in case the shares are held in physical form.
17. As per the provisions of the Companies Act, 2013 and the rules made thereunder and the Regulation 36(1)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Shareholders can now receive various notices and documents through electronic mode by registering their e-mail addresses with the Company. For this purpose, shareholders who have not registered their e-mail address can contact the Company's RTA M/sIndus Shareshree Private Limited (Formerly known as Indus Portfolio Private Limited) at <https://www.indusinvest.com>. The members holding shares in electronic form are requested to register their e-mail addresses with their Depository Participants only. Even after registering for e-communication, the Shareholders of the Company are entitled to receive such communication in physical form, upon request.
18. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company or RTA.
19. Soft copy of the Notice of the 32<sup>nd</sup> Annual General Meeting of the Company, *interalia*, indicating the process and manner of remote e-voting along with the Annual Report for the financial year 2024-25 are being sent to all the members, whose email IDs are registered with the Company/ Depository Participant(s) for communication purposes.  
  
Pursuant to MCA General Circular No. 09/2024 dated September 19, 2024 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024, the physical copies of the Notice of 40<sup>th</sup> Annual General Meeting of the company and Annual Report for the financial year 2024-25 are not being sent to the members.
20. To mitigate unintended challenges on account of freezing of folios, SEBI vide its Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated 17<sup>th</sup> November, 2023, has done away with the provision regarding freezing of folios not having PAN, KYC, and Nomination details.
21. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/131 dated 31<sup>st</sup> July, 2023, and SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/135 dated 4<sup>th</sup> August, 2023, read with Master Circular No. SEBI/HO/OIAE/OIAE\_IAD1/P/ CIR/2023/145 dated July 31, 2023 (updated as on 11<sup>th</sup> August, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market.

22. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
23. In case of joint holders, the Members whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
24. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date i.e. 19<sup>th</sup> September, 2025.
25. M/s Soniya Gupta & Associates, Practicing Company Secretaries, (Membership No. FCS 7493) has been appointed as the Scrutinizer to scrutinize the remote e-voting process and voting during the AGM, in a fair and transparent manner.
26. The Chairman or a person authorised by him in writing shall declare the result of the voting forthwith. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website at <https://shyamtelecom.com> and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com) and the same shall be communicated to the BSE Limited
27. Members are requested to send all communication relating to shares to the Company's Registrar & Share Transfer Agent - Beetal Financial & Computer Services Private Limited ('Beetal' or 'RTA'), at Beetal House, 3<sup>rd</sup> Floor, 99, Madangir, Behind Local Shopping Complex, New Delhi-110062. Members holding shares in electronic mode should address all their correspondence to their respective Depository Participants (DPs).
28. 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.
29. Since the AGM will be held through VC, the Route Map is not annexed to this Notice.
30. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection, at the Corporate Office of the Company, during normal business hours (09:00 AM to 6:00 PM) on all working days (except on public holidays), upto the date of the Annual General Meeting.

## THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

The remote e-voting period begins on Tuesday, 23<sup>rd</sup> September, 2025 at 10:00 A.M. and ends on Thursday, 25<sup>th</sup> September, 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members/Beneficial Owners as on the record date (cut-off date) i.e. Friday, 19<sup>th</sup> September, 2025 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday, 19<sup>th</sup> September, 2025.

**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 to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> 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 <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</li> </ol>

	<ol style="list-style-type: none"> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a>.</li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “<b>Login</b>” which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <div data-bbox="667 992 1169 1294" data-label="Image">  </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing my easi username &amp; password.</li> <li>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> </ol>

	4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL.	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “**Login**” which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. .Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) 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*****.
b) 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*****.
c) 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:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- 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.
- How to retrieve your 'initial password'?
  - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - 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:

- Click on **“Physical user reset password”** (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- “Physical user reset password”** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- 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 “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [soniyacs@gmail.com](mailto:soniyacs@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forget user reset password” or “Physical user reset password” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call at 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager, National Securities Depository Ltd., 3rd Floor, Naman Chamber, Plot C-32, G-Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400051 at the designated email address: [evoting@nsdl.com](mailto:evoting@nsdl.com) or at telephone no. 022- 48867000.

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [shyamtelecom.cs@gmail.com](mailto:shyamtelecom.cs@gmail.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [www.shyamtelecom.com](http://www.shyamtelecom.com). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.
3. Alternatively, shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account 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 EGM/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" 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 [www.shyamtelecom.com](http://www.shyamtelecom.com). The same will be replied by the company suitably.

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

**Sd/-  
Kamini  
Company Secretary & Compliance Officer**

**Place: New Delhi  
Date: 11<sup>th</sup> August, 2025**

## ANNEXURE TO THE NOTICE

### I. Explanatory Statement under Section 102(1) of the Companies Act, 2013

The following Explanatory Statement forms part of the Notice convening the 32<sup>nd</sup> Annual General Meeting of the Company:

#### **Item No. 3: To confirm the appointment and Remuneration of M/s A.N. Kukreja & Co. as Secretarial Auditor for five (5) consecutive financial years**

The Securities and Exchange Board of India (“SEBI”), vide the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024, notified on December 12, 2024 and effective from April 1, 2025, has substituted Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”). The amended regulation mandates that the Secretarial Auditor of a listed entity shall be appointed by the members at a general meeting, based on the recommendation of the Audit Committee and approval of the Board of Directors, for a fixed term.

In consonance with the aforesaid amendment and 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, every listed company is required to annex a Secretarial Audit Report with its Board's Report, issued by a Practicing Company Secretary holding a valid Certificate of Peer Review from the Institute of Company Secretaries of India (ICSI).

Accordingly, the Audit Committee and the Board recommend to the members of the Company, the appointment of M/s A.N. Kukreja & Co., Practicing Company Secretaries, holding a valid certificate of peer review issued by the Institute of Company Secretaries of India as Secretarial Auditors for five (5) consecutive years, to hold office from the conclusion of this 32<sup>nd</sup> Annual General Meeting till the conclusion of the 37<sup>th</sup> Annual General Meeting to be held in the year 2030 to carry out the Secretarial Audit of the Company starting from the financial year 1<sup>st</sup> April, 2025 to the financial year ending 31<sup>st</sup> March, 2030 on such annual remuneration (in addition to applicable taxes and reimbursement of out-of-pocket expenses) as may be determined by the Board of Directors in consultation with the Secretarial Auditor.

The Consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 3 of the Notice for the appointment of M/s A.N. Kukreja & Co., Practicing Company Secretaries, as Secretarial Auditors of the Company for above said period.

None of the Directors / Key Managerial Personnel of the Company / their relatives are in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice.

The Board recommends the Ordinary Resolution as set out at Item No. 3 of the Notice for approval by the shareholders.

#### **Item No. 4: To approve the existing as well new 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**

In terms of the proviso to Regulation 23(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), a transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds rupees one thousand crore or ten per cent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower.

Further, as per Regulation 23(4) of Listing Regulations, all material related party transactions and subsequent material modifications as defined by the audit committee under sub-regulation (2) shall require prior approval of the shareholders through resolution.

In view of the aforesaid provisions read with Section 2(77), 188 and other applicable provisions of Companies Act, 2013, the Audit Committee of the Board and the Board of Directors of the Company in their respective Meetings convened on 11<sup>th</sup> August, 2025 has approved the material related party transactions for sale, purchase of goods, Loans or advances/trade advances and to provide / avail services to / from Think of Technologies Private Limited, Think of Us India Private Limited, Vihaan Networks Private Limited, Intercity Cables System Private Ltd. and Shyam Communication Systems (Related Parties), subject to a maximum aggregate transaction up to the limits as defined in the table mentioned below.

Since the transactions with Think of Technologies Private Limited, Think of Us India Private Limited, Vihaan Networks Private Limited, Intercity Cables System Private Ltd., Shyam Communication Systems are estimated to be around the amount as defined in below table in any financial year, exceeding the ten percent of the annual consolidated turnover of the Company as per the audited Financial Statement as on 31<sup>st</sup> March, 2025, the transactions are required to be approved by the Members as Ordinary Resolution.

The said transactions are in the ordinary course of business of the Company and in adherence with the arms-length principle. The Audit Committee of the Board grant an omnibus approval for the said transactions:

(Rs. in Lacs)

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

None of the Directors, Key Managerial Personnel (“KMP”) of the Company or their respective relatives are, in any manner, concerned or interested, financially or otherwise, in the Resolution, except Mr. Rajiv Mehrotra, who may be deemed to be interested in the Resolution by virtue of his directorship on the Board of *Vihaan Networks Private Limited* and his partnership in *Shyam Communication Systems*, and Mr. Ajay Khanna and Mr. Alok Tandon, who may be deemed to be interested in the Resolution by virtue of their partnership in *Shyam Communication Systems*.

The Board recommends the business set out in Item No. 4 for the approval of Members as **Ordinary Resolution**.

**II. Details of Directors seeking appointment/re-appointment at the ensuing Annual General Meeting scheduled on 26<sup>th</sup> September, 2025, as required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and clause 1.2.5 of Secretarial Standard - 2 on General Meetings are given hereunder: -**

<b>Name of Director</b>	<b>Mr. Rajiv Mehrotra</b>
<b>DIN</b>	00035766
<b>Age</b>	71 Years Old
<b>Qualifications</b>	Electronics Engineer
<b>Experience (including expertise in specific functional area) / Brief resume</b>	
<b>Date of first appointment on the Board</b>	1 <sup>st</sup> August, 2002
<b>Terms and conditions of re-appointment</b>	On existing terms & conditions
<b>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</b>	None
<b>Shareholding in the Company as on 31<sup>st</sup> March, 2025</b>	53,130 Equity Shares
<b>Disclosure of relationships between directors inter-se</b>	N.A.

## CORPORATE INFORMATION

### BOARD OF DIRECTORS

**Mr. Rajiv Mehrotra**, Chairman & Director  
**Mr. Ajay Khanna**, Managing Director  
**Mr. Alok Tandon**, Non Executive Director  
**Mrs. Chhavi Prabhakar**, Independent Woman Director  
**Mr. Devesh Bhargava**, Independent Director  
**Mr. Sunil Rai**, Independent Director

### KEY MANAGERIAL PERSONAL

**Mr. Vinod Raina**, Chief Financial Officer  
**Ms. Kamini**, Company Secretary  
 & Compliance Officer

### COMMITTEES OF BOARD

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

### STATUTORY AUDITORS

**M/s. Padam Dinesh & Co.**  
**Chartered Accountants**  
 11/6- B, II<sup>nd</sup> Floor, Shanti Chambers,  
 Pusa Road, New Delhi-110 005

### SECRETARIAL AUDITORS

**M/s. A.N. Kurkreja & Co.**  
**Practicing Company Secretaries**  
 E-147, A/1, Naraina Vihar,  
 New Delhi -110 028

### INTERNAL AUDITORS

**M/s. D R & Associates**  
**Chartered Accountants**  
 9/14, 3<sup>rd</sup> Floor, Balraj Khanna Marg,  
 East Patel Nagar, New Delhi -110 008

### REGISTRAR & SHARE TRANSFER AGENT

**M/s. Indus Sharesree Private Limited**  
 (Formerly known as Indus Portfolio Private Limited)  
 G-65, Bali Nagar, New Delhi – 110015  
 Phone: +91-11-47671200, 47671214, Fax: +91-11-25449863  
 E-mail: [shankar.k@indusinvest.com](mailto:shankar.k@indusinvest.com)  
[rs.kushwaha@indusinvest.com](mailto:rs.kushwaha@indusinvest.com)  
 Website: [www.indusinvest.com](http://www.indusinvest.com)

### CORPORATE OFFICE

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

### REGISTERED OFFICE

Shyam House, Plot No. 3, Amrapali Circle,  
 Vaishali Nagar, Jaipur-302021  
 Ph. No.: +91-141-4025631 , Fax: +91-141-5100310  
 Website: [www.shyamtelecom.com](http://www.shyamtelecom.com)  
 E-mail: [investors@shyamtelecom.com](mailto:investors@shyamtelecom.com)  
 CIN: L32202RJ1992PLC017750

### LISTED AT

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