

## Corporate Governance Report

### Forming part of the Board Report for the year ended 31<sup>st</sup> March, 2024

As required under Regulation 34(3) read with Part C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations, 2015") the details of compliance by the Company with the norms on Corporate Governance are as under:

#### 1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Corporate Governance is an integral element in improving efficiency and growth as well as enhancing investor confidence. Corporate Governance covers various aspects of a business by which organisations are directed and managed. It influences how the objectives of a business are set and achieved, how risks are monitored and assessed, and how internal performance is optimised. It refers to a methodological application of techniques aimed at attaining greatest level of integrity, fairness, equity, transparency, accountability and commitment. It helps companies deliver long-term corporate success with economic growth and ensures that the management of a company considers the best interests of everyone.

Your company adheres to the best practices on Corporate Governance and is committed to doing things in the right way. Your company maintains the highest standards of corporate behavior, to succeed in the long run. Our corporate structure, business operations and disclosure practices have been strictly aligned to our Corporate Governance philosophy. The management through its persistent efforts continues to adapt and follow best practices in all the functional areas for efficiently discharging its responsibilities towards all the stakeholders.

#### 2. BOARD OF DIRECTORS

##### COMPOSITION OF THE BOARD

The Board plays a crucial role in overseeing how the management serves the short and long-term interests of the stakeholders. Accordingly, to oversee the same, competent, experienced and eminent personalities from diverse spheres, possessing varied skills, qualifications, expertise and experience have been selected and appointed as the members of the Board.

Your Company firmly believes that a diversified and cohesive Board with strong Independent representation is necessary to ensure the highest level of Corporate Governance. As on the date of this report, the Board consists of six Directors comprising of three Independent Directors including a woman director and three Executive Directors. The position of the Chairman of the Board and the Managing Director are held by same individuals. The profile of the Directors can be accessed on the Company's website at <http://www.shyamainfosys.in/>

The Board's composition is in accordance with the provisions of Section 149 of the Companies Act, 2013 (hereinafter referred to as 'Act') and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations').

#### 3. DIRECTORSHIP(S), COMMITTEE MEMBERSHIP(S)/ CHAIRMANSHIP(S) AND SHAREHOLDING

Every Director on the Board notifies the Company on an annual basis about the Board and the Committee positions which he/she occupies in other Companies and constantly updates any changes therein. The number of Directorship(s), Committee Membership(s)/ Chairmanship(s) of all the Directors is within respective limits prescribed under the Act and the Listing Regulations.

The details of each member of the Board as on 31<sup>st</sup> March, 2024, are given below:

Sl. No.	Name & Designation/ Category	DIN	Initial Date of Joining the Board	Running Term of Independent Director	Number and percentage of equity shares held in the Company	Number of Directorship in other Companies*			Number of Membership/ Chairmanship of Committees of Other Companies**		Names of the other Listed entities & category of directorship
						Private Companies	Unlisted Public Companies	Listed Public Companies	As Chairman	As Member (including chairmanship)	
1.	Mr. Samir Biswas (Managing Director)	07834496	08-12-2017	-	NIL	18	0	1	0	3	-
2.	Mr. Swaraj Kumar Singh (Executive Director)	10469348	14-02-2024	-	NIL	0	0	1	0	1	-
3.	Mr. Amit Paul (Executive Director)	07862254	04-11-2020	-	NIL	19	0	1	0	0	-
4.	Mr. Arani Guha (Non-Executive Independent Director)	07862254	05/09/2023	1 <sup>st</sup> Term	NIL	8	0	1	2	3	-
5.	Mr. Raj Sharma (Non-Executive Independent Director)	08153697	05-09-2023	1 <sup>st</sup> Term	NIL	7	0	1	0	0	-
6.	Mrs. Madhuri Pandey (Non-Executive Independent Woman Director)	08358534	05-09-2023	1 <sup>st</sup> Term	NIL	0	3	1	1	3	0

\*Excludes foreign companies, guarantee companies and companies registered under Section 8 of the Act.

\*\*Represents only membership/chairmanship of Audit Committee & Stakeholders Relationship Committee of Public Companies whether listed or not.

\*\*\*Apart from as stated above the directors do not hold any other shares/convertible instruments.

\*\*\*\*Number of Directorship, Committee Membership(s)/ Chairmanship(s) of all the Directors as on 31<sup>st</sup> March, 2024, is within the prescribed limits.

#### 4. CORE SKILLS, EXPERTISE, COMPETENCIES AND ATTRIBUTES OF THE DIRECTORS

We believe that it is the collective effectiveness of the Board that impacts Company's performance and therefore members of the Board should have a balance of skills, experience and diversity of perspectives appropriate to the Company. The identification of the core skills of Individual Directors not only assist in ascertaining the specialisation of each Director but also helps in identifying the gaps in core skill required for effective functioning of the Company. The specific areas of focus or expertise of individual Board members have been highlighted in the table below:

Key Attributes/Areas of Expertise	Mr. Samir Biswas	Mr. Swaraj Kumar Singh	Mr. Amit Paul	Mr. Arani Guha	Mr. Raj Sharma	Mrs. Madhuri Pandey
Industry Expertise	-	-	-	-	-	-
Financial, Taxation & Accounting	-	-	-	-	-	-
Legal, Compliance, Governance & Risk Management	-	-	-	-	-	-
Sales & Marketing	-	-	-	-	-	-
Leadership, Management & Corporate Strategy	-	-	-	-	-	-
Administration & Human Resource	-	-	-	-	-	-

#### 5. INTER-SE RELATIONSHIP BETWEEN DIRECTORS

None of the other Directors of the Company are related to each other in accordance with Section 2(77) of the Act, including the rules made thereunder.

#### 6. BOARD PROCEDURES AND FLOW OF INFORMATION

The Company adheres to the provisions of the Act, Secretarial Standards and Listing Regulations with respect to convening and holding the meetings of the Board of Directors and its Committees. The Board meets at regular intervals to discuss and decide on business strategies/ policies, financial results, business operations, future course of actions and reviews all the relevant information which is mandatorily required to be placed before the Board. Minimum four prescheduled Board meetings are held during a year and additional meetings are held to address specific needs. However, in case of a special and urgent business need, the Board's approval is taken by passing resolutions by circulation, as permitted by law, which are noted and confirmed in the subsequent Board Meeting.

The agenda of the Board/Committee meeting is set by the Company Secretary in consultation with the Chairman and Managing Director of the Company and are circulated amongst the Directors well in advance to enable the Board to take informed decisions. The agenda for the Board and Committee meetings include detailed notes on the items to be discussed at the meeting. At Board/Committee meetings, departmental heads and representatives who can provide additional insights are invited, if required. Draft minutes of the proceedings of the meetings are circulated in time and the comments, if any, received from the Directors are incorporated in the minutes in consultation with the Chairman. Important decisions taken by the Board and its Committees are promptly communicated to the concerned departments.

#### 7. MEETING OF THE BOARD OF DIRECTORS

Four Board Meetings were held during the FY 2023-24 in compliance with the various provisions of the Act/ Listing Regulations. The maximum interval between any 2 (two) consecutive Board Meetings was well within the maximum allowed gap of 120 (one hundred and twenty) days. The necessary quorum was present for all the meetings.

**Attendance of Directors at the Board Meetings and at the 33<sup>RD</sup> Annual General Meeting held on 29th September 2023:**

Sr. No.	Name of the Directors	29 <sup>th</sup> May 2023	14 <sup>th</sup> August 2023	5 <sup>th</sup> September, 2023	14 <sup>th</sup> November 2023	14 <sup>th</sup> February 2024	No. meeting held	No. of meeting attended	Attendance at last AGM held on 29 <sup>th</sup> September, 2023
1.	Mr. Samir Biswas	-	-	-	-	-	5	5	-
2.	Mr. Swaraj Kumar Singh <sup>1</sup>	-	-	-	-	-	0	0	-
3.	Mr. Amit Paul	-	-	-	-	-	5	5	-
4.	Mr. Arani Guha <sup>2</sup>	-	-	-	-	-	3	3	-
5.	Mr. Raj Sharma <sup>3</sup>	-	-	-	-	-	3	3	-
6.	Mrs. Madhuri Pandey <sup>4</sup>	-	-	-	-	-	3	3	-
7.	Mrs. Swati Garg	-	-	-	-	-	5	5	-
8.	Mr. Gobinda Majumder <sup>5</sup>	-	-	-	-	-	4	4	-
9.	Naru Saha <sup>6</sup>	-	-	-	-	-	4	4	-
10.	Mr. Tapas Das <sup>7</sup>	-	-	-	-	-	4	4	-

**Notes:**

1. Mr. Swaraj Kumar Singh (DIN: 10469348) was appointed as the Director of the Company with effect from 14<sup>th</sup> February, 2024;
2. Mr. Arani Guha (DIN: 05134269) was appointed as Independent Director of the Company with effect From 5<sup>th</sup> September, 2023;
3. Mr. Raj Sharma (DIN: 08153697) was appointed as Independent Director of the Company with effect From 5<sup>th</sup> September, 2023;
4. Mrs. Madhuri Pandey (DIN: 08358534) was appointed as Independent Director of the Company with effect From 5<sup>th</sup> September, 2023;
5. Mr. Gobinda Majumder (DIN: 07862760) has resigned from the post Independent Director of the Company with effect from 14<sup>th</sup> November, 2023;
6. Mr. Naru Saha (DIN: 07862860) has resigned from the post Independent Director of the Company with effect from 14<sup>th</sup> November, 2023;
7. Mr. Tapas Das (DIN: 07854020) has resigned from the post Independent Director of the Company with effect from 14<sup>th</sup> November, 2023;
8. Mr. Kundan Kumar Mishra (DIN: 09325521) has resigned from the post Independent Director of the Company with effect from 9<sup>th</sup> May, 2023;
9. Mrs. Bhavika Parbat Dabhi (DIN: 07920161) has resigned from the post Independent Director of the Company with effect from 1<sup>st</sup> May, 2023.

**8. INDEPENDENT DIRECTORS**

In the opinion of the Board, all the Independent Directors of the Company meet the criteria of independence as laid down under Section 149(6) of the Act and the Listing Regulations and are independent of the management. The number of Directorship of all the Independent Directors is within the respective limits prescribed under the Companies Act, 2013 and Listing Regulations. None of the Independent Directors are aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge duties with an objective

independent judgment and without any external influence. The Board of Directors have taken on record the declaration and confirmation submitted by the Independent Directors after undertaking due assessment of the veracity of the same.

All the Independent Directors of the Company have duly registered their names in the databank of Independent Directors as being maintained by the Indian Institute of Corporate Affairs (IICA) in terms of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Directors who were required, have duly qualified the online proficiency self-assessment test in terms of Rule 6(4) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

## 9. MEETING OF THE INDEPENDENT DIRECTORS

Independent Directors of the Company met separately on 14<sup>th</sup> November, 2023, without the presence of Non-Independent Directors and members of management. Mrs. Madhuri Pandey was designated as the lead independent director, chaired the Independent Director's meeting. In accordance with the Listing Regulations, following matters were, inter alia, reviewed and discussed in the meeting:

- Performance of Non-Independent Directors and the Board of Directors as a whole.
- Performance of the Chairman of the Company after taking into account the views of Executive Directors.
- Assessment of the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

## 10. APPOINTMENT OF INDEPENDENT DIRECTORS

The terms and conditions of the appointment of Independent Directors are available on Company's website at <http://www.shyamainfosys.in/> During the year, Mr. Arani Guha (DIN: 05134269) was appointed as an Independent Director of the Company for a term of five consecutive years with effect from 5<sup>th</sup> September, 2023 till 4<sup>th</sup> September, 2027. Mr. Raj Sharma (DIN: 08153697) was appointed as the Independent Director of the Company for a term of five consecutive years with effect from 5<sup>th</sup> September, 2023 till 4<sup>th</sup> September, 2027. Mrs. Madhuri Pandey, (DIN: 08358534) was appointed as the Independent Director of the Company for a term of five consecutive years with effect from 5<sup>th</sup> September, 2023 till 4<sup>th</sup> September, 2027.

## 11. FAMILIARISATION PROGRAMMES FOR INDEPENDENT DIRECTORS

All the new Directors inducted on the Board are provided a formal orientation programme to acquaint them with the Company's background history, milestones, nature of industry, product offerings, businesses, policies of the Company, structure of the board and committees. The Managing Director of the Company also has a one to one discussion with the newly appointed Director to familiarise him with the Company's culture.

Further, at regular intervals familiarisation programs are arranged wherein Independent Directors are informed about business strategy, business operations, market share, financial parameters, regulatory and business scenario of the industry, changes in business model and are provided with all necessary updates, documents, reports, policies to ensure that the Independent Directors are properly aware about the business and performance of the Company from time to time. Such programmes provide

an opportunity to the Directors to understand the business and strategy of the Company in detail. Significant statutory updates are circulated on a regular basis through which all the Directors are made well versed with all the significant regulatory developments and amendments in the corporate sector.

During the year, one familiarisation programme was conducted on 13<sup>th</sup> November, 2023, at Kolkata. The details of familiarisation program imparted to the Independent Directors are available on the website of the Company at <http://www.shyamainfosys.in/>

## 12. REMUNERATION OF DIRECTORS

The Company has adopted a Nomination & Remuneration Policy to determine the compensation structure of the Executive/ Non-Executive Directors. The Policy is intended to set out specific criteria to pay equitable remuneration to the Directors, Key Managerial Personnel's (KMP), Senior Management Personnel's (SMP) and other employees of the Company in consonance with the existing industry practice and aims at attracting and retaining high calibre talent. Remuneration of Executive and Non-executive Directors is determined by the Board, on the recommendation of the Nomination and Remuneration Committee, subject to the approval of the shareholders, as may be required. All remuneration, in whatever form, payable to Senior Management are also recommended by this Committee.

The salient features of the Nomination & Remuneration Policy are provided in the Board's Report and the detailed policy is available on the Company's website at <http://www.shyamainfosys.in/>

### Remuneration paid to Executive Directors

The appointment and remuneration of Executive Directors are governed by the Articles of Association of the Company and the resolutions passed by the shareholders of the Company. The remuneration paid to Executive Directors is determined keeping in view the industry benchmarks, the performance of the Director, the performance of the Company and upon the recommendation of Nomination & Remuneration Committee.

Details of remuneration paid to Executive Directors during the year 2023-24 are given below:

Name	Designation	Remuneration (₹ in millions)	Bonus/ Commission/ Pension etc. (₹ in millions)	Period of appointment/ Service Contract	Notice Period	Severance Fee	Stock Option
<b>Mr. Samir Biswas</b>	Managing Director	NIL	NIL	Appointed for a period of five years up to 6 <sup>th</sup> December, 2027		NIL	NIL
<b>Mr. Swaraj Kumar Singh</b>	Executive Director	NIL	NIL	Appointed for a period of five years up to 13 <sup>th</sup> February, 2029		NIL	NIL
<b>Mr. Amit Paul</b>	Executive Director	NIL	NIL	Appointed for a period of five years up to 3 <sup>rd</sup> November, 2025		NIL	NIL

### Remuneration paid to Non-Executive Directors

The Non-Executive Directors are paid sitting fee of `10000/- for attending each board meeting, - and are also paid commission if recommended by the Nomination and Remuneration Committee and approved by the Board. The Non-Executive Directors are not entitled to any stock options.

The Company has no pecuniary relationship or transactions with its Non-Executive Directors other than payment of sitting fee and out-of-pocket expenses, if any, to them for attending the Board and Committee meetings.

Details of remuneration paid to Non-Executive Directors during the year 2023-24 are given below:

NAME	SITTING FEE
Mr. Arani Guha	Rs 10000/-
Mr. Raj Sharma	Rs 10000/
Mrs. Madhuri Pandey	Rs 10000/

### 13. COMMITTEES OF THE BOARD

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to focus on those aspects of business that require special attention. Each Committee is guided by its terms of reference, which defines the composition, scope and powers of the Committee. The Committees administered by their respective Chairman meet at regular intervals. Further, the minutes of all the Committee meetings are placed before the Board for review.

The Board has constituted the following committees.

#### A. AUDIT COMMITTEE

The Audit Committee has been constituted in accordance with the provisions of Section 177 of the Act and Regulation 18 of the Listing Regulations and comprises of four directors out of which three are Independent Directors. The Chairman of the Committee is an Independent director. All the members of the Committee are financially literate and experienced and bring in the specialised knowledge and proficiency in the fields of accounting, audit, finance, taxation, banking, compliance, strategy and management.

The Audit Committee acts as a link between the management, the Statutory, Internal Auditors and the Board and plays a pivotal role in reviewing the Company's financial information, audit and accounting matters, internal control measures, related party transactions, functioning of whistle blower mechanism, evaluation of internal financial controls and risk management systems and policies.

Audit Committee meetings are held at the end of each quarter and additional meetings are held as and when necessary. The representative of the Statutory Auditors, Internal Auditors and the Chief Financial Officer of the Company are permanent invitees to the Audit Committee meetings and the Company Secretary acts as Secretary to the Committee.

During the financial year 2023-24, the Audit Committee met four times on 29<sup>th</sup> May 2023, 14<sup>th</sup> August 2023, 14<sup>th</sup> November, 2023 and 14<sup>th</sup> February, 2024 and the maximum interval between any 2 (two) consecutive meetings was well within the maximum allowed gap of 120 (one hundred and twenty)

days. All the recommendations made by the Audit Committee during the year under review were duly accepted by the Board.

The composition of Audit Committee and the details of meetings attended by the members are given below:

Name	Category	Position	Date of Cessation/ Appointment	Attendance at Committee Meetings held during the year					
				29 <sup>th</sup> May, 2023	14 <sup>th</sup> August, 2023	14 <sup>th</sup> November, 2023	14 <sup>th</sup> February, 2024	Number of meetings held	Number of meetings attended
Gobinda Majumder <sup>1</sup>	Non-Executive - Independent Director	Chairperson	14-11-2023 (Cessation)	-	-	-	-	4	2
Naru Saha <sup>2</sup>	Non-Executive - Independent Director	Member	14-11-2023 (Cessation)	-	-	-	-	4	2
Tapas Das <sup>3</sup>	Non-Executive - Independent Director	Member	14-11-2023 (Cessation)	-	-	-	-	4	2
Arani Guha <sup>4</sup>	Non-Executive - Independent Director	Chairperson	05-09-2023 (Appointment)	-	-	-	-	4	2
Madhuri Pandey <sup>5</sup>	Non-Executive - Independent Director	Member	05-09-2023 (Appointment)	-	-	-	-	4	2
Raj Sharma <sup>6</sup>	Non-Executive - Independent Director	Member	05-09-2023 (Appointment)	-	-	-	-	4	2

#### Notes:

1. Mr. Gobinda Majumder (DIN: 07862760) has resigned from the post Independent Director of the Company with effect from 14<sup>th</sup> November, 2023;
2. Mr. Naru Saha (DIN: 07862860) has resigned from the post Independent Director of the Company with effect from 14<sup>th</sup> November, 2023;
3. Mr. Tapas Das (DIN: 07854020) has resigned from the post Independent Director of the Company with effect from 14<sup>th</sup> November, 2023;
4. Mr. Arani Guha (DIN: 05134269) was appointed as Independent Director of the Company with effect From 5<sup>th</sup> September, 2023;
5. Mrs. Madhuri Pandey (DIN: 08358534) was appointed as Independent Director of the Company with effect From 5<sup>th</sup> September, 2023;
6. Mr. Raj Sharma (DIN: 08153697) was appointed as Independent Director of the Company with effect From 5<sup>th</sup> September, 2023.

#### Terms of Reference

The Committee is governed by the terms of reference which are in line with the regulatory requirements mandated by the Act and Listing Regulations. The terms of reference of Audit Committee, as approved by the Board, include the following:

- to oversee the financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- to recommend for appointment, remuneration and terms of appointment of auditors;
- to approve payment to statutory auditors for any other services rendered by the statutory auditors;
- to review with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

- matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Act;
  - changes, if any, in accounting policies and practices and reasons for the same; – major accounting entries involving estimates based on the exercise of judgment by management;
  - significant adjustments made in the financial statements arising out of audit findings;
  - compliance with listing and other legal requirements relating to financial statements;
  - disclosure of any related party transactions; – modified opinion(s) in the draft audit report;
- 
- to review with the management, the quarterly financial statements before submission to the board for approval;
  - to review 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 utilised for purposes other than those stated in the offer document/prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
  - to review and monitor the auditor's independence and performance, and effectiveness of audit process;
  - to approve or subsequently modify the transactions with related parties including omnibus approvals;
  - to review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
  - to scrutinise inter-corporate loans and investments;
  - to undertake valuation of undertakings or assets of the Company, wherever it is necessary;
  - to evaluate internal financial controls and risk management systems;
  - to review with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
  - to review 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;
  - to discuss with internal auditors any significant findings and follow up there on;
  - to review 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;
  - to discuss 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 nonpayment of declared dividends) and creditors;
  - to review the functioning of the whistle blower mechanism;
  - to approve appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
  - to review the quarterly report submitted by the Compliance Officer in accordance with the Company's "Code of conduct to Regulate, Monitor and Report trading by Designated Persons";
  - to review the utilisation of loans and/or advances from investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans /advances /investments;

- to review compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 at least once in a financial year and verify that the systems for internal control are adequate and are operating effectively;
- to consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
- to perform any other activity consistent with these terms of reference and applicable laws that the CommitteeA deems necessary or appropriate or as may be requested by the Board from time to time.

In addition to the above the Audit Committee mandatorily reviews the following:

- Management Discussion and Analysis of financial conditions and results of operations;
- Management letters/letters of internal control weaknesses issued by the Statutory Auditors;
- Internal audit reports relating to internal control weaknesses;
- Appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the audit committee;
- Statement of deviations;
  - a. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchanges(s) in terms of Regulation 32(1) of Listing Regulations.
  - b. Annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of Listing Regulations.

## B. NOMINATION AND REMUNERATION COMMITTEE

The Nomination & Remuneration Committee has been constituted in accordance with the provisions of Section 178 of the Act and Regulation 19 of Listing Regulations. The Committee comprises of three Independent directors and the Company Secretary acts as Secretary to the Committee.

The Nomination and Remuneration Committee inter-alia oversees the Company's nomination process including succession planning for the senior management and the Board and recommend a policy for their remuneration.

The Committee also plays the role of Compensation Committee and is responsible for administering the Employee Stock Option Plan of the Company.

During the year, four Nomination and Remuneration Committee meetings were held on 29<sup>th</sup> May 2023, 14<sup>th</sup> August 2023, 5<sup>th</sup> September, 2023, 14<sup>th</sup> November, 2023 and 14<sup>th</sup> February 2024.

The composition of Nomination and Remuneration Committee and the details of meetings attended by the members are given below:

Name	Category	Position	Date of Cessation/A ppointment	Attendance at Committee Meetings held during the year					Number of meetings held	Number of meetings attended
				29 <sup>th</sup> May, 2023	14 <sup>th</sup> August, 2023	5 <sup>th</sup> September, 2023	14 <sup>th</sup> November, 2023	14 <sup>th</sup> February, 2024		
Gobinda Majumder <sup>1</sup>	Non-Executive Independent Director	Chairperson	14-11-2023 (Cessation)	-	-	-	-	-	5	3
Naru Saha <sup>2</sup>	Non-Executive Independent Director	Member	14-11-2023 (Cessation)	-	-	-	-	-	5	3

Tapas Das <sup>3</sup>	Non-Executive Independent Director	-	Member	14-11-2023 (Cessation)	-	-	-	-	-	5	3
Arani Guha <sup>4</sup>	Non-Executive Independent Director	-	Chairperson	05-09-2023 (Appointment)	-	-	-	-	-	5	2
Madhuri Pandey <sup>5</sup>	Non-Executive Independent Director	-	Member	05-09-2023 (Appointment)	-	-	-	-	-	5	2
Raj Sharma <sup>6</sup>	Non-Executive Independent Director	-	Member	05-09-2023 (Appointment)	-	-	-	-	-	5	2

#### Notes:

1. Mr. Gobinda Majumder (DIN: 07862760) has resigned from the post Independent Director of the Company with effect from 14<sup>th</sup> November, 2023;
2. Mr. Naru Saha (DIN: 07862860) has resigned from the post Independent Director of the Company with effect from 14<sup>th</sup> November, 2023;
3. Mr. Tapas Das (DIN: 07854020) has resigned from the post Independent Director of the Company with effect from 14<sup>th</sup> November, 2023;
4. Mr. Arani Guha (DIN: 05134269) was appointed as Independent Director of the Company with effect From 5<sup>th</sup> September, 2023;
5. Mrs. Madhuri Pandey (DIN: 08358534) was appointed as Independent Director of the Company with effect From 5<sup>th</sup> September, 2023;
6. Mr. Raj Sharma (DIN: 08153697) was appointed as Independent Director of the Company with effect From 5<sup>th</sup> September, 2023.

#### Terms of Reference

The terms of reference of the Nomination & Remuneration Committee are in line with the guidelines set out in the Act and Listing Regulations and inter-alia includes the following:

- to formulate criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees.
- to formulate criteria for evaluation of performance of independent directors and the board of directors;
- to specify the manner for effective evaluation of performance of Board, its committees and individual directors;
- to review the implementation and compliance of evaluation of performance of Board, its committees and individual directors;
- to devise a policy on diversity of board of directors;
- to identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;
- to decide whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- to recommend to the Board, all remuneration in whatever form, payable to senior management;
- to administer the Company's stock option scheme & executive incentive plans;
- to perform any other activity consistent with these terms of reference and applicable laws that the Committee deems necessary or appropriate or as may be requested by the Board from time to time.

## Performance Evaluation

The Nomination and Remuneration Committee has laid down the process, format, attributes and criteria for performance evaluation of the Board of the Company, its Committees and the individual Board Members including Independent Directors and the Chairman of the Company. Accordingly, evaluation was carried out during the financial year 2023-24.

An indicative list of factors on which evaluation was carried out includes:

- i) Professional qualification & experience
- ii) Level of integrity & confidentiality
- iii) Availability for meetings and preparedness
- iv) Understanding of governance, regulatory, legal, financial, fiduciary, ethical requirements.
- v) Knowledge of the Company's key activities, financial condition and key developments
- vi) Contribution to strategic planning process and value addition to the Company
- vii) Ability to work as a team
- viii) Independence & conflict of interest
- ix) Adherence to ethical standards & code of conduct
- x) Voicing of opinion freely and independently

### C. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee has been constituted in accordance with the provisions of Section 178 of the Act and Regulation 20 of Listing Regulations. The Committee comprises of three directors, two being executive and one Independent. The Company Secretary acts as Secretary to the Committee.

Ms Khushboo Agarwal Company Secretary is acting as the Compliance Officer of the Company in terms of Regulation 6 of the Listing Regulations. M/s. Niche Technologies Private Limited acts as the Registrar and Share Transfer Agent of the Company.

As a measure of speedy redressal of investor grievances, the Company has registered on SCORES (SEBI Complaints Redress System) platform, a web based centralised grievance redress system set up by SEBI to capture investor complaints against listed companies. No Complaints were registered on SCORES against the Company during the financial year 2023-24. There were no pending complaints at the beginning and at the end of financial year 2023-24.

During the year, Four Stakeholders Relationship Committee meeting was held on 29<sup>th</sup> May, 2023, 14<sup>th</sup> August, 2023, 14<sup>th</sup> November, 2023 and 14<sup>th</sup> February, 2024.

The composition of Stakeholders Relationship Committee and the details of meetings attended by the members are given below:

Name	Category	Position	Date of Cessation/Appointment	Attendance at Committee Meetings held during the year					
				29 <sup>th</sup> May, 2023	14 <sup>th</sup> August, 2023	14 <sup>th</sup> November, 2023	14 <sup>th</sup> February, 2024	Number of meetings held	Number of meetings attended
Gobinda Majumder <sup>1</sup>	Non-Executive Independent Director	Chairperson	14-11-2023 (Cessation)	-	-	-	-	4	2
Naru Saha <sup>2</sup>	Non-Executive Independent Director	Member	14-11-2023 (Cessation)	-	-	-	-	4	2
Tapas Das <sup>3</sup>	Non-Executive Independent Director	Member	14-11-2023 (Cessation)	-	-	-	-	4	2
Arani Guha <sup>4</sup>	Non-Executive Independent Director	Chairperson	05-09-2023 (Appointment)	-	-	-	-	4	2
Madhuri Pandey <sup>5</sup>	Non-Executive Independent Director	Member	05-09-2023 (Appointment)	-	-	-	-	4	2
Raj Sharma <sup>6</sup>	Non-Executive Independent Director	Member	05-09-2023 (Appointment)	-	-	-	-	4	2

#### Notes:

1. Mr. Gobinda Majumder (DIN: 07862760) has resigned from the post Independent Director of the Company with effect from 14<sup>th</sup> November, 2023;
2. Mr. Naru Saha (DIN: 07862860) has resigned from the post Independent Director of the Company with effect from 14<sup>th</sup> November, 2023;
3. Mr. Tapas Das (DIN: 07854020) has resigned from the post Independent Director of the Company with effect from 14<sup>th</sup> November, 2023;
4. Mr. Arani Guha (DIN: 05134269) was appointed as Independent Director of the Company with effect From 5<sup>th</sup> September, 2023;
5. Mrs. Madhuri Pandey (DIN: 08358534) was appointed as Independent Director of the Company with effect From 5<sup>th</sup> September, 2023;
6. Mr. Raj Sharma (DIN: 08153697) was appointed as Independent Director of the Company with effect from 5<sup>th</sup> September, 2023.

#### Terms of Reference

The terms of reference of the Stakeholders Relationship Committee are in line with the guidelines set out in the Act and Listing Regulations and inter-alia includes the following:

- to monitor and redress the grievance of all shareholders relating to transfer of shares, non-receipt of balance sheet/annual report, non-receipt of declared dividend, issue of new/ duplicate certificates, general meetings, interest, notices etc., and review of the mechanism adopted for redressal of investors complaints and the status of investors' complaints;
- to oversee and review all matters connected with allotment, transfer and transmission of all classes of securities of the Company, including issue and allotment of rights shares/bonus shares/shares against employee stock options scheme of the Company;
- to issue share certificates upon transfer/transmission/remat/duplicate/sub division/split of shares;
- to review the performance of the Registrar and Transfer Agent of the Company and recommend measures for overall improvement in the quality of services to the shareholders of the Company;
- to monitor and ensure the timely updation of the Company's website in respect of information and details that are made available to the stakeholders of the Company;
- to review the measures taken for effective exercise of voting rights by shareholders;

- to review the adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- to review the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
- to perform any other activity consistent with these terms of reference and applicable laws that the Committee deems necessary or appropriate or as may be requested by the Board from time to time;

#### 14. GENERAL BODY MEETINGS:

Location and time where last three AGMs were held.

Year	Date	Place	Time
2023	29-09-2023	Held through video conference/other audio visual means, Deemed venue was 3rd Floor, Plot-395/397, Ruia Building Kalbadevi Road, Dabhol Karwadi, Kalbadevi Mumbai Mumbai City MH 400002 IN	11:00 A.M.
2022	26-12- 2022	Held through video conference/other audio visual means, Deemed venue was 3rd Floor, Plot-395/397, Ruia Building Kalbadevi Road, Dabhol Karwadi, Kalbadevi Mumbai Mumbai City MH 400002 IN	11:30 A.M.
2021	27-09- 2021	Held through video conference/other audio visual means, Deemed venue was 3rd Floor, Plot-395/397, Ruia Building Kalbadevi Road, Dabhol Karwadi, Kalbadevi Mumbai Mumbai City MH 400002 IN	3:30 P.M.

#### 15. CODE OF CONDUCT

Commitment to ethical professional conduct is a must for every employee including board members and senior management personnel of the Company. The Company has accordingly adopted a Code of Conduct for Directors and Senior Management Personnel (“the Code”). The Code is intended to serve as a basis for ethical decision-making in conduct of professional work. The Code requires Directors and Employees to act honestly, fairly, ethically, with integrity and conduct themselves in professional, courteous and respectful manner. The duties of Directors including duties as an Independent Director as laid down in the Companies Act, 2013 also forms part of the Code of Conduct. The copy of the Code has been displayed on the Company’s website at <http://www.shyamainfosys.in/>

#### 16. CODE FOR PREVENTION OF INSIDER TRADING

In accordance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015, the Board of Directors of the Company has adopted a ‘Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons’ with a view to regulate trading in securities of the Company by insiders. The Company Secretary of the Company has been appointed as the Compliance Officer for the purposes of the Code.

The Code prohibits the insiders from dealing in the securities of the Company on the basis of any unpublished price sensitive information available to them by virtue of their position in the Company. The Code also provides for periodical disclosures from designated persons as well as pre-clearance of transactions (above threshold) by such persons so that they may not use their position or knowledge of the Company to gain personal benefit or to provide benefit to any third party. A copy of the aforesaid codes is accessible on the Company's website at <http://www.shyamainfosys.in/>

The Company has also adopted 'Code of Practice and Procedures for Fair Disclosure of Unpublished Price Sensitive Information' in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015. This Code aims to set forth a framework and policy for fair disclosure of events and occurrences that could resolutely impact price of the Company's securities. The Company endeavors to preserve the confidentiality of un-published price sensitive information and to prevent misuse of such information.

## 17. MEANS OF COMMUNICATION

The Company recognises communication as a key element of the overall Corporate Governance framework, and therefore emphasises on prompt, continuous, efficient and relevant communication to all stakeholders.

**Financial Results:** The quarterly/half-yearly/annual financial results of the Company are communicated to the Stock Exchanges immediately after they are considered and approved by the Board of Directors and are published in prominent newspapers usually in Financial Express (all India editions) in English and Prathakal in Marathi. These results are also made available on the website of the Company at <http://www.shyamainfosys.in/>

**Annual Report:** The Annual Report, inter alia containing, Audited Financial Statements, Directors' Report (including Management Discussion & Analysis Report, Corporate Governance Report, Auditors' Report and other important information are circulated to the members and forwarded to the stock exchanges and is also made available on the Company's website at <http://www.shyamainfosys.in/>

**Website:** In compliance with Regulation 46 of the Listing Regulations, a separate dedicated section under 'Investors' on the Company's website gives comprehensive information about the Company, its business and operations, CSR initiatives, information on various announcements made by the Company, status of unclaimed dividend, annual report, annual report of joint venture, financial results, policies of the company, shareholding pattern, corporate governance report, etc. The Company's official news releases and presentations made to the institutional investors and analysts and other corporate communications made to the stock exchanges are also available on the website of the Company at <http://www.shyamainfosys.in/>

**Reminder to Shareholders:** Reminders are sent to shareholders for registering their email ids, unclaimed dividend etc. as and when required

## 18. GENERAL SHAREHOLDER INFORMATION

- (i) Details of Annual General Meeting: Tuesday, 29<sup>th</sup> September, 2023, 3.00 P.M. (IST) through Video Conferencing/ Other Audio Visual Means (VC/OAVM)

(ii) Financial year: The financial year of the Company is from 1<sup>st</sup> April, 2023 to 31<sup>st</sup> March, 2024.

(iii) Listing on Stock Exchanges:

Name of Stock Exchange	Address	Stock Code/symbol	ISIN
BSE Limited (BSE)	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	531219	INE861E01019

The Company has paid the annual listing fees for the financial year 2022-23 to the respective stock exchanges within the prescribed time limit.

**(iv) Market Price Data and Performance of Company's Share Prices:**

(v) Registrar and Share Transfer Agents:  
**M/s. REGISTRARS & TRANSFER AGENTS**  
 Niche Technologies Private Limited  
 3A, AUCKLAND PLACE, 7TH FLOOR  
 ROOM NO.7A & 7B ; City, KOLKATA PIN,  
 700017

**(vi) Share Transfer System:**

Effective April 1, 2019, SEBI has amended Regulation 40 of the Listing Regulations, which deals with transfer or transmission or transposition of securities. According to this amendment, the requests for effecting the transfer of listed securities shall not be processed unless the securities are held in dematerialised form with a Depository. The Company has stopped accepting any transfer requests for securities held in physical form with effect from the said date.

Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company. In view of the aforesaid amendment and in order to eliminate the risks associated with physical holding of shares, members who are holding shares in physical form are hereby requested to dematerialise their holdings. A guidance note on procedure of dematerialisation of shares of the Company is hosted on the Company's website for ease of understanding of the shareholders and can be viewed at <http://www.shyamainfosys.in/>

A summary of transmissions, dematerialisation, re-materialisation, etc. is placed before the Board at each meeting. The Company obtains annual certificate from a Company Secretary in Practice under Regulation 40(9) of the Listing Regulations, confirming the issue of certificates for transfer, sub-division, consolidation etc. and submits a copy thereof to the Stock Exchanges in terms of Regulation 40(10) of the Listing Regulations.

The Company also obtains a compliance certificate under Regulation 7(3) of the Listing Regulations confirming that all activities in relation to both physical and electronic share transfer facility are maintained by Registrar and Share Transfer Agent and files the same with the Stock Exchanges on an annual basis.

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, certificates, on half-yearly basis, have been issued by a Company Secretary -in-Practice for due compliance of share transfer formalities by the Company.

The Company Secretary-in-Practice carried out a Reconciliation of Share Capital Audit to reconcile the total admitted equity share capital with the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) and the total issued and listed equity share capital. The audit report confirms that the total issued/paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

**(vii) The Company has not issued Global Depository Receipts (GDR)/American Depository Receipts (ADR)/Warrants or any other convertible instruments during the year.**

**(viii) The Credit Ratings obtained by the Company along with the revisions during the year are mentioned below:**

SI. NO.	Name of the Credit Rating Agencies	Facilities	Revised Ratings	Previous Ratings
NA				

#### 19. MEANS OF COMMUNICATION:

The unaudited quarterly / half yearly results are announced within forty-five days of the close of the quarter. The audited annual results are announced within sixty days from the close of the financial year as per the requirements of the Listing Agreement with the Stock Exchanges. The aforesaid results are sent to the stock exchanges where the company shares are listed and traded as soon as approved by board.

The Company also informs by way of intimation to exchanges where the shares of the company are listed and traded all price sensitive matters or such other matters, which in its opinion are material and of relevance to the members.

The quarterly, half yearly and Annual Financial Results of the company are published in the newspaper in India and posted on the website of the company [www.shyamainfosys.in](http://www.shyamainfosys.in). The quarterly, half yearly, Annual Financial Results and other statutory filings are submitted with Stock Exchanges in accordance with the Listing Agreement and also posted with the Stock Exchanges through their online filing system.

New and press release as available are posted on the website of the company, during the year under review there were no such new release.

As the company does not have any institutional investors and angel investors, so the said clause is not applicable and will be complied if in the course of action it attracts.

The Annual Report is circulated to all members, and is also available on the Company's website. The Annual Report of the Company for the financial year ended on 31<sup>st</sup> March, 2024, shall be emailed to the members whose email addresses are available with the depositories or are obtained directly from the members, as per section 136 of the Companies Act, 2013 and Rule 11 of the Company (Accounts) Rules, 2014. For other members, who have not registered their email addresses, the Annual Report

shall be sent at their registered address. If any member wishes to get a duly printed copy of the Annual Report, the Company will send the same, free of cost, upon receipt of request from the member.

The Management Discussion and Analysis Report forms a part of the Annual Report.

In case of appointment or re-appointment of a Director, members are provided a brief resume of the Director, the nature of his / her expertise in specific functional areas, the names of companies in which he / she holds Directorship, and membership of committees of the Board. As required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, particulars of Directors seeking appointment /reappointment are given in the Explanatory Statements to the Notice of the ensuing Annual General Meeting.

The Auditors' Certificate of Corporate Governance is annexed with the Directors' Report and shall be sent to the stock exchange along with the Annual Report filed by the Company.

The Company has registered itself on SCORES and endeavours to resolve all investor complaints received through SCORES or otherwise within 15 days of the receipt of the complaint. During the year, the Company has not received any investor complaints through SCORES.

## 20. GENERAL SHAREHOLDER INFORMATION:

### a. Annual General Meeting

Date & Time	25 <sup>th</sup> September, 2024 at 2.30 P.M.
Venue	To be Held through video conference/other audio visual means, Deemed venue was 3rd Floor, Plot-395/397, Ruia Building Kalbadevi Road, Dabhol Karwadi, Kalbadevi Mumbai Mumbai City MH 400002 IN

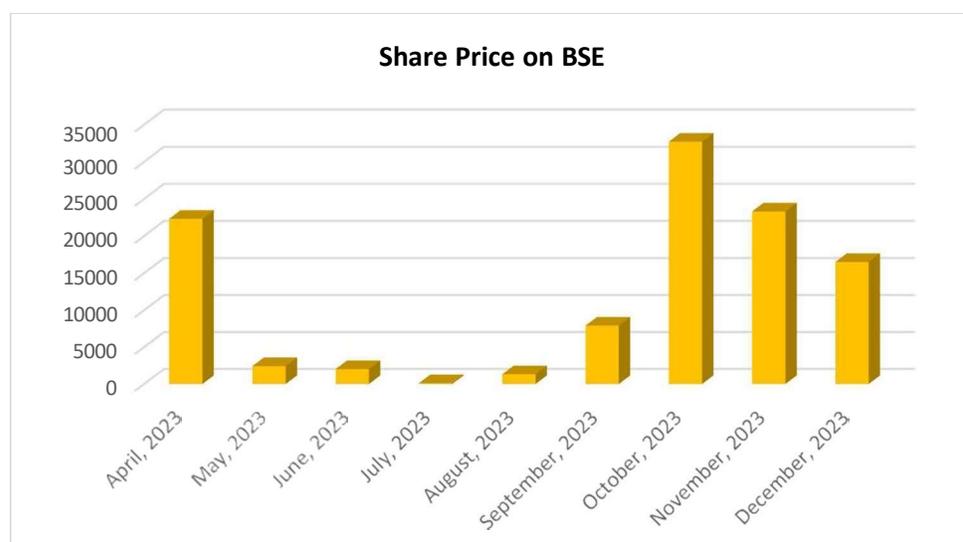
### b. Financial Calendar (Tentative)

Financial reporting for the quarter ending June 30, 2024	By 14 <sup>th</sup> August, 2024
Financial reporting for the quarter ending September 30, 2024	By 14 <sup>th</sup> October, 2024
Financial reporting for the quarter ending December 31, 2024	By 14 <sup>th</sup> February, 2025
Financial reporting for the quarter /year ending March 31, 2024	By 30 <sup>th</sup> May, 2025
Annual General Meeting for the year ending 31 <sup>st</sup> March 2025	By 30 <sup>th</sup> September, 2025

- c. Date of Book closure : 19<sup>nd</sup> September, 2023 to 25<sup>th</sup> September, 2023
- d. Dividend Payment Date : No dividend has been recommended by the Board
- e. Listing on Stock Exchanges : Bombay Stock Exchange Ltd.  
The Calcutta Stock Exchange Association Ltd.
- f. Listing fees paid : CSE outstanding
- g. Market Price data :

The details of monthly high/low/closing price data and volume of shares traded of the Company at BSE for the financial year 2023-24 are given below:

March 2023-24	BSE			
	High Price (₹)	Low Price (₹)	Closing Price (₹)	Volume (No. of shares)
April, 2023	5.74	4.11	5.74	22300
May, 2023	5.46	5.19	5.19	2400
June, 2023	4.94	4.94	4.94	2000
July, 2023	4.7	4.7	4.7	100
August, 2023	4.64	4.25	4.41	1300
September, 2023	4.41	3.8	3.8	7900
October, 2023	3.61	2.81	2.9	32700
November, 2023	2.9	2.24	2.24	23300
December, 2023	2.24	1.99	2.08	16500
January, 2024	3.06	2.08	3.06	20700
February, 2024	3.89	3.12	3.89	34700
March, 2024	5.38	3.95	5.38	63100



h. The securities of the Company were available for trading on BSE throughout the year and were not suspended for any period.

i. Registrar and Transfer Agents : Niche Technologies Private Limited, Kolkata

j. Distribution of shareholding on the basis of shareholders' class as on 31<sup>st</sup> March, 2024:

No. of Equity Shares held	No. of shareholders		No. of shares held	% held
	Holding shares	%		
1-500	709	33.9722	2,50,700	2.4910
501-1000	370	17.7288	3,34,450	3.3231
1001-5000	660	31.6243	18,07,000	17.9544
5001 – 10000	202	9.6790	15,37,700	15.2786

10001-50000	127	6.0853	26,19,300	26.0254
50001 - 1000000	6	0.2875	415700	4.1304
100001 and Above	13	0.6229	30,99,550	30.7972
<b>Total</b>	<b>2087</b>	<b>100.00</b>	<b>10064400</b>	<b>100.00</b>

k. That the total of the shares held in NSDL, CDSL and Physical as on 31<sup>st</sup> March, 2024:

Particulars	No of Shares	% of Shares
NSDL	7070800	70.26
CDSL	1160200	11.53
PHYSICAL	1833400	18.21
<b>Total</b>	<b>10064400</b>	<b>100</b>

#### I. Dematerialisation of Shares and Liquidity:

Trading in the securities of the Company is permitted only in dematerialized form as per notification issued by the Securities & Exchange Board of India (SEBI)

m. Details of use of public funds obtained in the last three years: No funds have been raised from the public in the last 3 years.

n. Outstanding GDRs / ADRs / Warrants or any convertible instruments, conversion data likely impact on equity: N.A.

o. Plant Locations : N. A.

p. Investors Correspondence : For Investor's correspondence and queries, investors can write to the Company's Registered Office at :

#### The Compliance Officer

**Shyama Computronics and Services Limited (Formerly known as Shyama Infosys Limited)**

3<sup>rd</sup> Floor, Plot-395/397, Ruia Building Kalbadevi Road, Dabhol Kaewadi, Mumbai – 400 002

## 21. DISCLOSURES

- (i) There were no materially significant related party transactions, which may have potential conflict with the interest of the Company. The details of the related party transactions are set out in the notes to financial statements forming part of this Annual Report. All the transactions with related parties have been made at arm's length basis. The Company has formulated a Policy on materiality of Related Party Transactions and on dealing with Related Party Transactions, in accordance with relevant provisions of Companies Act, 2013 and Listing Regulations. The policy can be accessed at <http://www.shyamainfosys.in/>
- (ii) There has been no instance of non-compliance by the Company on any matter related to capital markets during the last three financial years and no penalties or strictures have been imposed on the Company by the Stock Exchanges or Securities and Exchange Board of India or any other statutory authority in this regard.
- (iii) The Company has framed a Vigil Mechanism/Whistle Blower Policy as required under Section 177 of the Act and Regulation 22 of Listing Regulations, which is being reviewed by the Audit Committee of the Board. The Policy can be accessed at <http://www.shyamainfosys.in/> The Audit Committee periodically reviews the existence and functioning of the mechanism. It reviews the status of

complaints received under this Policy on a quarterly basis. During the year, there was no reporting under the Vigil Mechanism/Whistle Blower Policy of the Company and no personnel were denied access to the Audit Committee.

- (iv) The Company has complied with all applicable mandatory requirements of the Listing Regulations during the financial year 2023-24. Quarterly compliance report on Corporate Governance, in the prescribed format, duly signed by the compliance officer is submitted regularly with the Stock Exchanges where the shares of the Company are listed.
- (v) The Company does not have any subsidiary and hence it has not formulated any Policy for determining 'material' subsidiaries.
- (vi) The Company has not raised any funds through preferential allotment or qualified institutions placement during the financial year 2023-24 as specified in Regulation 32 (7A) of the Listing Regulations.
- (vii) The Company has received declaration from all the Directors on the Board of the Company that they are not debarred or disqualified from being appointed or continuing as directors of companies by SEBI/MCA or any other such statutory authority. A certificate received from a company secretary in practice in this regard forms part of this report as Annexure III.
- (viii) During the financial year 2023-24, there have been no circumstances where the Board of Directors of the Company have not accepted any recommendation made by any of the Committees of the Board.
- (ix) During the financial year 2023-24, the following payments were made to Statutory Auditors of the Company.

Particulars of Payment	M/s G Kalawatia & Associates	M/s. A O Mittal & Associates
Statutory Audit Fees	20000 (from 1 <sup>st</sup> April, 2023 to 14 <sup>th</sup> February, 2024)	15000 (from 14 <sup>th</sup> February, 2024 to 31 <sup>st</sup> March, 2024)

- (x) Disclosure under Sexual Harassment of Women At Workplace (Prevention, Prohibition And Redressal) Act, 2013: The Company is committed to create a safe and healthy working environment that enables the employees to work without fear of sexual harassment at workplace. Accordingly in accordance with the provision of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has formulated and adopted a Policy for Prevention, Prohibition and Redressal of Sexual Harassment at Workplace and has also formed an Internal Complaints Committee (ICC) in terms of Section 4 of the aforesaid Act. No complaints were received by the ICC under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 during the year.
- (xi) During the financial year 2023-24, no 'Loans and advances' in the nature of loans have been given to firms/companies in which directors are interested.
- (xii) The Company has complied with Corporate Governance requirements specified in Regulation 17 to 27 and clause (b) to (i) of subregulation (2) of Regulation 46 and Para C of Schedule V of the Listing Regulations.
- (xiii) The Company ensures dissemination of applicable information under Regulation 46(2) of the Listing Regulations on the Company's website <http://www.shyamainfosys.in/> The section on 'Investors' on the website serves to inform the members by giving complete financial details, annual reports, presentations made by the Company to investors, press releases, shareholding patterns and such other information relevant to shareholders. (xiv) The Company does not have any shares in demat suspense account or unclaimed suspense account.

**22. STATUS OF COMPLIANCE WITH NON STATUTORY RECOMMENDATIONS AS SPECIFIED IN PART E OF SCHEDULE II OF SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.**

- i. The Non-Executive Chairman doesn't maintain a separate office.
- ii. The quarterly and half yearly financial performance are submitted to Stock Exchanges, published in newspapers and posted on the Company's website and are not sent to the shareholders separately.
- iii. During the year under review, there is no audit qualification on the company's financial statements. The Company continues to adopt best practices to ensure regime of unmodified audit opinion.
- iv. The position of the Chairman of the Board and the Managing Director are held by separate individuals, wherein the Chairman of the Board is an Independent Director.
- v. The Internal Auditor reports directly to the Audit Committee.

For and on behalf of the Board of Directors

Place: Kolkata  
Date:29/05/2024

Samir Biswas  
Managing Director  
(DIN: 07834496)

Swaraj Kumar Singh  
Whole-Time Director  
(DIN: 10469348)

**Annexure I****DECLARATION**

As required by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I affirm that the Board members and the Senior Management Personnel have confirmed compliance with the Code of Conduct for Directors & Senior Management Personnel, as applicable to them, for the year ended 31<sup>st</sup> March, 2024.

Place: Kolkata  
Date: 29/05/2024

Samir Biswas  
Managing Director

**Annexure II****CERTIFICATE BY MANAGING DIRECTOR & CHIEF FINANCIAL OFFICER**

The Board of Directors  
Shyama Infosys Limited  
Plot No.395/397,  
Raj Sadan (Ruia Building) OfficeNo -1,  
3<sup>RD</sup> Floor, Near Bharat Merchant Chamber,  
Kalbadevi Road, Mumbai – 400002

1. We have reviewed the financial statements and the cash flow statement for the financial year ended 31<sup>st</sup> March, 2024 and to the best knowledge and belief, we state that:
  - these statements do not contain any materially untrue statement or omit any material fact or contain statements, that might be misleading;
  - these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year 2023-24 which are fraudulent, illegal or violative of the Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting. We have disclosed to the Auditors and Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps taken or proposed to be taken to rectify these deficiencies.

4. We have indicated, wherever applicable, to the Auditors and the Audit Committee:

- significant changes in internal control over financial reporting during the year;
- significant changes in accounting policies during the year and that the same has been disclosed in the notes to the financial statements; and
- instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place: Kolkata  
Date:29/05/2024

Samir Biswas  
Managing Director  
(DIN: 07834496)

Swaraj Kumar Singh  
Chief Financial Officer  
(DIN: 10469348 )

## 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,

**SHYAMA INFOSYS LIMITED**

**3<sup>rd</sup> Floor, Plot-395/397, Ruia Building, Kalbadevi  
Road, DabholKarwadi, Kalbadevi, Mumbai MH  
400002 IN**

We have examined the relevant registers, records, forms, returns and disclosures received from Directors of SHYAMA INFOSYS LIMITED having CIN No. L24235MH1996PLC057150 and having registered office at 3<sup>rd</sup> Floor, Plot- 395/397, Ruia Building, Kalbadevi Road, DabholKarwadi, Kalbadevi, Mumbai MH 400002 IN (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 and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our 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 us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in the company*
1.	Samir Biswas	07834496	08/12/2017
2.	Swaraj Kumar Singh	10469348	14/02/2024
3.	Amit Paul	07862254	04/11/2020
4.	Arani Guha	005134269	05/09/2023
5.	Raj Sharma	08153697	05/09/2023
6.	Madhuri Pandey	08358534	05/09/2023

\* the date of appointment is as per the MCA portal.

Ensuring the eligibility of 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 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.

Thanking you,

**For Sachin Kumar**

*(Practicing Company Secretary)*

(Sachin Kumar)

ACS No-37957

CP No-14154

UDIN: A037957F001082541PR

No: 2766/2022

Date: 29/08/2024

Place: Kolkata



**SACHIN KUMAR, B.Com(H), ACS**  
**COMPANY SECRETARY IN WHOLE-TIME PRACTICE**

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**CERTIFICATE OF CORPORATE GOVERNANCE**

To,  
The Members,  
SHYAMA INFOSYS LIMITED  
3rd Floor, Plot-395/397, Ruia Building,  
Kalbadevi Road, DabholKarwadi, Kalbadevi,  
Mumbai MH 400002 IN

We have examined the compliance of the conditions of Corporate Governance by SHYAMA INFOSYS LIMITED ("the Company"), for the year ended on March 31, 2024 as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter called "Listing Regulations").

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the provisions as specified in the Listing Regulations for the year ended on March 31, 2023.

We 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.

Thanking you,  
**For Sachin Kumar**  
*(Practicing Company Secretary)*

(Sachin Kumar)  
ACS No-37957  
CP No-14154  
UDIN: A037957F001065931  
PR No: 2766/2022

Date: 28<sup>th</sup> August, 2024  
Place: Kolkata

## INDEPENDENT AUDITOR’S REPORT

### TO THE MEMBERS OF SHYAMA INFOSYS LIMITED

#### Report on the Audit of the Ind AS Financial Statements

##### Opinion

We have audited the financial statements of **Shyama Computronics & Services Limited Formerly known as SHYAMA INFOSYS LIMITED** (“the Company”), which comprise the balance sheet as at 31st March 2024, the statement of Profit and Loss and the Statement of Cash Flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

##### Basis for Opinion

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

##### Key Audit Matters

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

Sr. No.	Key Audit Matter	Auditor’s Response
1	Trading in shares Listed at Calcutta Stock Exchange (CSE)	As per the SEBI directive dt: 04.04.2013, SEBI had issued notice to CSE not to continue with the clearing and settlement activities of trades executed on C-Star through its clearing houses. Accordingly, CSE has suspended trading on C-Star. The shares of the Company, which are listed at CSE were not allowed to be traded any more. Further since the trading at CSE are stopped, the Company was not paying listing fees since

##### Responsibility of Management for Standalone Financial Statements

The Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance 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, management is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

#### **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 Act, we give in the "Annexure-A" a statement on the matters specified in the paragraphs 3 and 4 of the Order, to the extent applicable.

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 and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

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

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

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements, as applicable.

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

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

iv. a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

c) Based on audit procedures which we are considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

v. The company has not declared or paid any dividend during the year in contravention of the provisions of Section 123 of the Companies Act, 2013.

(h) With respect to the matter to be included in the Auditors' Report under section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the limit prescribed by section 197 for maximum permissible managerial remuneration is not applicable to a private limited company.

For A.O.Mittal & Associates  
Chartered Accountants

Rahul Kumar Shah  
Partner  
M No. 307027  
FRN – 014640C  
UDIN: 24307027BKAGD02563

Place: Kolkata  
Date: 29.05.2024

## ANNEXURE A TO INDEPENDENT AUDITORS' REPORT

Report as required by the Companies (Auditors' 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 (Refer to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date) to the Members of **Shyama Computronics & Services Limited Formerly known as SHYAMA INFOSYS LIMITED** for the year ended March 31, 2024, we report the following :

- i. (a) (A) The Company not having any Property, Plant and Equipment as at 31<sup>st</sup> March 2024. Therefore, the provisions of Clause (i)(a)(A) of paragraph 3 of the order are not applicable to the company. The fixed assets were sold during the year.  
(B) The company is not having any intangible asset. Therefore, the provisions of Clause (i)(a)(B) of paragraph 3 of the order are not applicable to the company.
- b) The Company not having any Property, Plant and Equipment. Therefore, the provisions of Clause (i)(b) of paragraph 3 of the order are not applicable to the company.
- (c) The Company not having any Property, Plant and Equipment. Therefore, the provisions of Clause (i)(c) of paragraph 3 of the order are not applicable to the company.
- (d) The Company not having any Property, Plant and Equipment. Therefore, the provisions of Clause (i)(d) of paragraph 3 of the order are not applicable to the company.
- (e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Accordingly, the provisions stated in paragraph 3(i) (e) of the Order are not applicable to the Company.
- ii. (a) The Company is involved in the business of financial & service activities. Accordingly, the provisions stated in paragraph 3(ii) (a) of the Order are not applicable to the Company.
- (b) During the year, Company has not been sanctioned any working capital limits, from banks or financial institutions on the basis of security of current assets. Therefore, the provisions of Clause (ii)(b) of paragraph 3 of the order are not applicable to the company.
- iii. (a) According to the information explanation provided to us, the Company has provided loans or provided advances in the nature of loans, or given guarantee, or provided security to any other entity.
- (b) According to the information and explanations given to us and based on the audit procedures performed by us, the terms and conditions in relation to investments made, guarantees provided, securities given and / or grant of all loans in the nature of loans and guarantees are not prejudicial to the interest of the Company.
- (c) In case of the loans and advances in the nature of loan, schedule of repayment of principal and payment of interest have been stipulated and the borrowers have been regular in the payment of the principal and interest
- (d) In certain cases, there are amounts overdue for more than ninety days in respect of the loan granted to Company/ Firm/ LLP/ Other Parties, which are as per the loan terms.
- (e) According to the information explanation provided to us, the loan or advance in the nature of loan granted has not fallen due during the year. Hence, the requirements under paragraph 3(iii) (e) of the Order are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the Company.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from public. Therefore, the provisions of Clause (v) of paragraph 3 of the order are not applicable to the

Company.

- vi. As explained to us, the Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company. Therefore, the provisions of Clause (vi) of paragraph 3 of the order are not applicable to the Company.
- vii. (a) The Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income tax, Sales Tax, Wealth tax, Service tax, Duty of Customs, duty of Excise, Value Added Tax, GST, Cess and other statutory dues with the appropriate authorities to the extent applicable to it. There are no undisputed amounts payable in respect of income tax, wealth tax, service tax, sales tax, value added tax, duty of customs, duty of excise or cess which have remained outstanding as at March 31, 2024 for a period of more than 6 months from the date they became payable.
- ix. (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of any loan or other borrowings or any interest due thereon to any lender.  
(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.  
(c) In our opinion and according to the information and explanations given to us, the loans were applied for the purpose for which the loans were obtained.  
(d) In our opinion and according to the information and explanations given to us, there are no funds raised on short term basis which have been utilised for long term purposes.  
(e) In our opinion and according to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.  
(f) In our opinion and according to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments). Therefore, the provisions of Clause (x)(a) of paragraph 3 of the order are not applicable to the Company.  
(b) In our opinion and according to the information and explanations given to us, the company has not made preferential allotment or private placement of shares during the year and the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised.
- xi. (a) We have not noticed any case of fraud by the company or any fraud on the Company by its officers or employees during the year. The management has also not reported any case of fraud during the year.  
(b) During the year no report under sub-section (12) of section 143 of the Companies Act 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) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year. Accordingly, the provisions stated in paragraph (xi)(c) of the Order is not applicable to company.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) (a) to (c) of the Order are not applicable to the Company.
- xiii. As per the information and explanations received to us all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable, and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards. Identification of related parties were made

and provided by the management of the company.

- xiv. In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- xv. According to the information and explanations given to us, in our opinion during the year the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence, provisions of section 192 of the Act are not applicable to company. Accordingly, the provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.
- xvi.
  - (a) In our opinion, the Company is required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and it has/ has not obtained the registration.
  - (b) The Company has conducted Non-Banking Financial or Housing Finance activities without any valid certificate of Registration from Reserve Bank of India. The Company has not obtained the certificate for registration.
  - (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
  - (d) As per the information and explanations received, the group does not have any CIC as part of the group.
- xvii. The company has incurred cash loss in current financial year as well as in the previous financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Hence, the provisions stated in paragraph clause 3 (xviii) of the Order are not applicable to the Company.
- xix. According to the information and explanations given to us and based on our examination of financial ratios, ageing and expected date of realisation of financial assets and payment of liabilities, other information accompanying the standalone<sup>1</sup> financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of audit report and the Company is 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.
- xx. According to the information and explanations given to us, the provisions of section 135 of the Act are not applicable to the Company. Hence, the provisions of paragraph (xx)(a) to (b) of the Order are not applicable to the Company.
- xxi. The company has not made investments in subsidiary company. Therefore, the company does not require to prepare consolidated financial statement. Therefore, the provisions of Clause (xxi) of paragraph 3 of the order are not applicable to the Company.

For A.O.Mittal & Associates  
Chartered Accountants

Rahul Kumar Shah  
Partner  
M No. 307027  
FRN – 014640C  
UDIN: 24307027BKAGD02563

Place: Kolkata  
Date: 29.05.2024