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## Cellcomm Solutions Limited

Plot No. 38, KIADB Hardware Park  
Mahadevakodigehalli, Bagalur  
Bangalore - 562149, Karnataka, India  
Ph : +91 - 99860 75859

### CORPORATE INFORMATION

<b>COMPANY NAME</b>	Cellcomm Solutions Limited
<b>CIN</b>	U32202KA1994PLC015460

<b>MANAGING DIRECTOR</b>	Mr. Davis Kavalakatt Anthony
<b>DIRECTOR</b>	Mr. Vijayan Melethil Karumuthil
<b>WHOLE-TIME DIRECTOR</b>	Mr. Thomas Varughese
<b>DIRECTOR</b>	Mr. Alex Puthenchira Johnson
<b>Chief Executive Officer (CEO)</b>	Mr. Linoj Kuzhikandathil George

<b>REGISTERED OFFICE</b>	38, KIADB Hardware Park, Mahadeva Kodigehalli, Bagalur, Bengaluru-562149, Karnataka, India
<b>CORPORATE OFFICE</b>	38, KIADB Hardware Park, Mahadeva Kodigehalli, Bagalur, Bengaluru-562149.
<b>CONTACT DETAILS</b>	Tel: + 9986075859 E-Mail: <a href="mailto:info@cellcommsolutions.com">info@cellcommsolutions.com</a>
<b>WEBSITE</b>	<a href="http://www.cellcommsolutions.com">www.cellcommsolutions.com</a>
<b>STATUTORY AUDITORS</b>	<b>M/s. Nanjunda &amp; Co.,</b> Chartered Accountants No. 186/7, 2 <sup>nd</sup> Floor, S. C. Road, Seshadripuram Bengaluru-560020.

<b>SUBSIDIARY COMPANY</b>	<b>CELLCOMM HK LIMITED, HONG KONG</b> Room 3603, Level 36, Tower 1, Enterprise Square Five 38 Wang Chiu Road, Kowloon Bay, Kowloon, Hong Kong. <a href="mailto:hk@cellcommsolutions.com">hk@cellcommsolutions.com</a>
<b>STEP DOWN SUBSIDIARY COMPANIES</b>	<b>CELLCOMM MIDDLE EAST FZE, UAE</b> <b>(A 100% subsidiary of Cellcomm HK Limited, Hong Kong)</b> No. 316 – A, Business centre 4, RAK Free Trade Zone Ras Al Khaimah, United Arab Emirates <b>Email ID:</b> <a href="mailto:uae@cellcommsolutions.com">uae@cellcommsolutions.com</a>



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	<p><b>CELLCOMM TRADING W.L.L., QATAR</b> <b>(A 100% subsidiary of Cellcomm HK Limited, Hong Kong)</b> Concord Business Center, No. 38, AL Rawabi Street, Muntaza, Doha, Qatar, PO Box-889, Qatar. <b>Email ID:</b> <a href="mailto:qatar@cellcommsolutions.com">qatar@cellcommsolutions.com</a></p>
	<p><b>CEAFA SOLUTIONS LIMITED, TANZANIA</b> <b>(A 100% subsidiary of Cellcomm HK Limited, Hong Kong)</b> Dar Free Markel, Ally Hassan Mwinyi Road Plot no. 1904 P.O. Box 9301 Dar es Salaam <b>Email ID:</b> <a href="mailto:africa@cellcommsolutions.com">africa@cellcommsolutions.com</a></p>



**NOTICE OF 30<sup>TH</sup> ANNUAL GENERAL MEETING**

NOTICE is hereby given that the 30<sup>th</sup> Annual General Meeting of the members of **CELLCOMM SOLUTIONS LIMITED** ("the Company") will be held on Thursday, the 12<sup>th</sup> day of September, 2024 at 11.00 A.M. at the Registered Office of the Company situated at No. 38, KIADB Hardware Park, Mahadevakodigehalli, Bagalur, Bengaluru- 562149 to transact the following businesses:

**ORDINARY BUSINESS:**

- 1. To receive, consider, approve and adopt the Standalone and Consolidated Audited Financial Statements of the Company for the Financial Year ended on 31<sup>st</sup> March, 2024 consisting of Balance Sheet, Statement of Profit & Loss, Cash Flow Statement with Notes appended to the Annual Accounts together with the Report of Directors and Auditors thereon.**
- 2. To consider re-election of Mr. Vijayan Melethil Karumuthil (DIN: 02736759) Director, who retires by rotation and being eligible offers himself for re-election.**
- 3. To approve and declare the payment of final dividend of Rs. 2/- (Rupee Two) per Equity Share of face value of Rs. 10/- each for the Financial Year ended on 31<sup>st</sup> March, 2024:**

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

**"RESOLVED THAT** pursuant to the provisions of Section 123 of the Companies Act, 2013 read with the Companies (Declaration and Payment of Dividend) Rules, 2014, as recommended by the Board of Directors of the Company, consent of the members be and is hereby accorded to approve and declare a final dividend at the rate of Rs. 2/- per Equity Share of face value of Rs. 10/- each aggregating to Rs. 99,21,198/- out of the current profits, for the Financial Year ended on 31<sup>st</sup> March, 2024 and the same be paid to the eligible members of the Company as per the provisions of the Companies Act, 2013.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to deposit the dividend amount within 5 days from the date of declaration to a separate bank account opened for that purpose and to comply with any other legal requirement in this regard including taking all necessary steps to ensure remittance of the dividend amount to the shareholders after complying with applicable provisions of applicable laws."

**SPECIAL BUSINESS:**

- 4. To approve the revision in the remuneration payable to Mr. Thomas Varughese, Whole-Time Director (DIN: 02758792) of the Company:**

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

**“RESOLVED THAT** in accordance with the provisions of Sections 196(4), 197 and all other applicable provisions, if any, of the Companies Act, 2013 read along with Section II of Part II of Schedule V of the said Act, and pursuant to the recommendation of the Board of Directors, the consent of the members be and is hereby accorded and ratified to offer and pay the following remuneration package to Mr. Thomas Varughese, Whole-Time Director (DIN: 02758792) of the Company with effect from 1<sup>st</sup> April, 2024:

**Not exceeding Rs. 1,00,00,000/- (Rupees One Crore) per annum which may be categorized under various heads, such as Basic Salary, Incentives, Perquisites, Allowances, Commission, Rent Free Accommodation, Bonus and/or such other head as the case may be, any one or more of such components be payable either on monthly basis or on quarterly, half-yearly, annual, adhoc or such other intervals, or as ex-gratia payment depending upon cash availability and such other factors.**

**The below-mentioned perquisites are not forming part of and not to be counted for the purpose of computing the aggregate remuneration payable to Mr. Thomas Varughese, Whole-time Director of the Company:**

- (i) Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income-tax Act, 1961;**
- (ii) Gratuity payable at a rate not exceeding half a month’s salary for each completed year of service; and**
- (iii) Encashment of leave at the end of the tenure.**

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors shall have the absolute powers to determine, alter or vary the terms and conditions of the said remuneration package from time to time in such manner as may be agreed upon between the Board and Mr. Thomas Varughese, so as not to exceed the maximum permissible limit for payment of managerial remuneration as prescribed herein above and to give effect to the foregoing Resolution, or as may be otherwise considered by it to be in the best interest of the Company.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as in its absolute discretion including filing of forms/ e-forms with relevant regulatory authorities, as it may consider necessary, expedient or desirable, and to settle any question, or doubt that may arise in relation thereto.”

**By the order of the Board  
For Cellcomm Solutions Limited**



**Davis Anthony Kavalakatt  
Managing Director  
DIN: 00501139**

**Date: 12<sup>th</sup> August, 2024  
Place: Bengaluru**



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### NOTES FOR MEMBERS ATTENTION:

- 1) **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT TO BE A MEMBER OF A COMPANY. THE PROXY FORM DULY COMPLETED AND SIGNED SHOULD REACH THE COMPANY'S REGISTERED OFFICE AT LEAST 48 HOURS BEFORE THE TIME APPOINTED FOR THE MEETING.**
- 2) Members/Proxies are requested to produce the enclosed Attendance Slips duly filed and signed as per the specimen signature recorded with the Company for admission to the Meeting Hall.
- 3) Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 is enclosed.
- 4) All relevant documents referred to in the accompanying Notice are open for inspection by the Members at the Registered Office.
- 5) Members are requested to notify immediately any change in their Address to the Company. In all correspondence with the Company, Members are requested to quote their Account/Folio Numbers.

**Explanatory Statement pursuant to Section 102 of the Companies Act, 2013**

**Special Business:**

**Item No. 4:**

**To approve the revision in the remuneration payable to Mr. Thomas Varughese, Whole-Time Director (DIN: 02758792) of the Company:**

The Board is proposing to revise the remuneration payable to Mr. Thomas Varughese, Whole-Time Director (DIN: 02758792) of the Company due to his contributions which added enormous value to the business of the Company, as provided below:

**Not exceeding Rs. 1,00,00,000/- (Rupees One Crore) per annum which may be categorized under various heads, such as Basic Salary, Incentives, Perquisites, Allowances, Commission, Rent Free Accommodation, Bonus and/or such other head as the case may be, any one or more of such components be payable either on monthly basis or on quarterly, half-yearly, annual, adhoc or such other intervals, or as ex-gratia payment depending upon cash availability and such other factors.**

**The below-mentioned perquisites are not forming part of and not to be counted for the purpose of computing the aggregate remuneration payable to the above mentioned Director of the Company:**

- (i) Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income-tax Act, 1961;**
- (ii) Gratuity payable at a rate not exceeding half a month's salary for each completed year of service and;**
- (iii) Encashment of leave at the end of the tenure.**

The Board hereby states that all other terms and conditions of appointment of above Director remains unchanged.

Further, in accordance with the provisions of Sections 196(4), 197 and all other applicable provisions, if any, of the Companies Act, 2013 read along with Section II of Part II of Schedule V of the said Act, the remuneration payable to the Directors exceeding the limits prescribed thereunder. Therefore, it is proposed to pass the Resolution given under Item No. 4 as Special Resolution in order to comply with the above provisions of the Act.

**Disclosure of Interest of Directors and others, as required under Section 102(1) read with the Proviso to Section 102(2) of the Companies Act, 2013:**

- a) None of the Directors of the Company is deemed to be interested or concerned, financially or otherwise, in passing the above resolution except Mr. Thomas Varughese, Whole-Time Director (DIN: 02758792) and his relatives, who may be deemed to be interested in the proposed resolution.



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- b) The provisions of Section 203 of the Companies Act 2013, dealing with Key Managerial Personnel are not applicable to the Company as the Company is a public limited company but it is not having paid up capital of Rs. 10.00 crore, and hence the provisions dealing with disclosure of any of their concern or interest, whether financially or otherwise in passing the Resolution are not applicable.

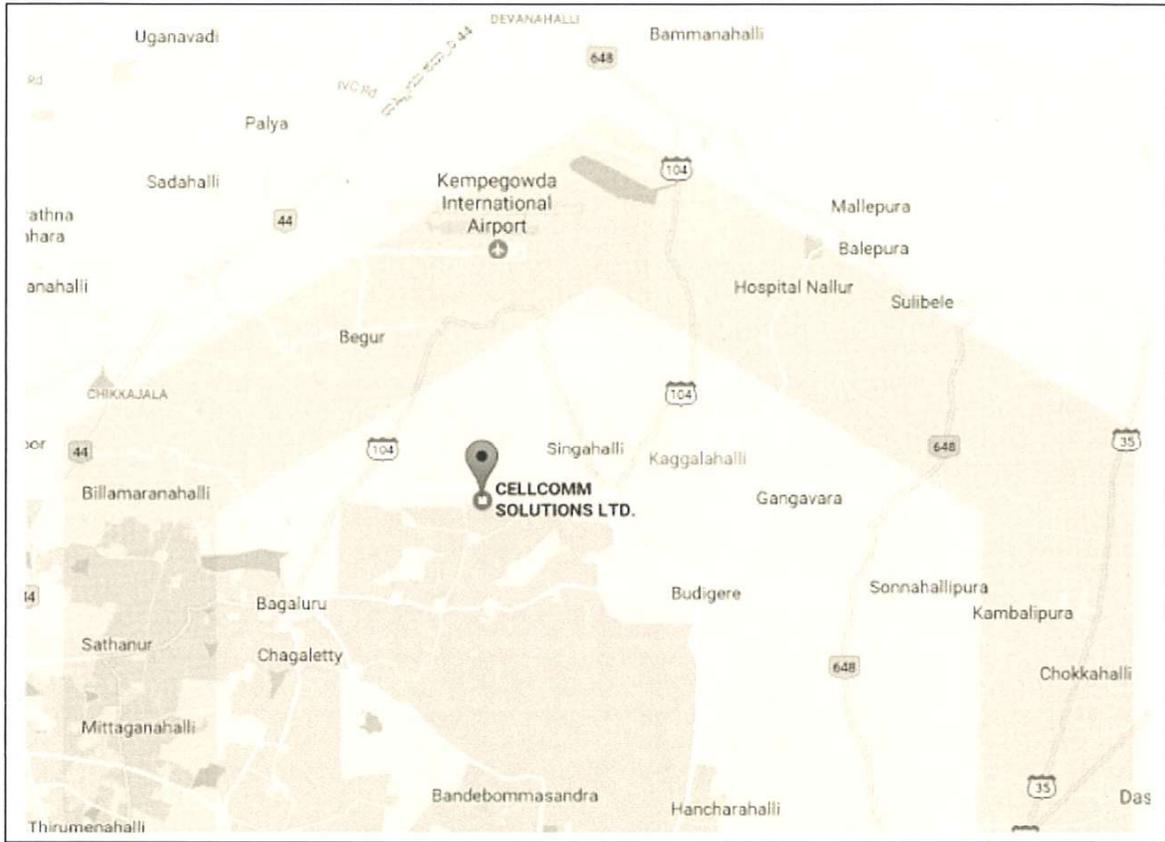
The Board hereby recommend to the shareholders to pass the resolution set out under Item No.4 as a Special Resolution.

**By the order of the Board  
For Cellcomm Solutions Limited**

**Davis Anthony Kavalakatt  
Managing Director  
DIN: 00501139**

**Date: 12.08.2024  
Place: Bengaluru**

**Route Map for the Meeting Location**



<b><u>Registered Office Address-</u></b>	Cellcomm Solutions Limited, No. 38, KIADB Hardware Park, Mahadevakodigehalli, Bagalur, Bengaluru, Karnataka- 562149.
<b><u>Land Mark-</u></b>	Near Shell Technology Centre.



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### ATTENDANCE SLIP

#### 30<sup>TH</sup> ANNUAL GENERAL MEETING

**(Please complete this attendance slip and hand it over at the entrance of the Hall)**

I/We hereby record my/our presence at the 30<sup>th</sup> Annual General Meeting of the Company on Thursday, the 12<sup>th</sup> day of September, 2024 at 11:00 A.M. at the registered office of the Company situated at No. 38, KIADB Hardware Park, Mahadeva Kodigehalli, Bagalur, Bengaluru-562149.

Folio No./DP ID-Client ID: .....

Full Name of the Shareholder in Block Letters: .....

No. of Shares held: .....

Name of Proxy (if any) in Block Letters: .....

Signature of the Shareholder/Proxy/Representative\*

\*Strike out whichever is not applicable



**FORM NO. MGT-11**

**PROXY FORM**

**(Pursuant to Section 105 (6) of the Companies Act 2013 and rule 19 (3) of the Companies (Management and Administration Rules 2014))**

Name of the Member	
Registered address	
E-mail Id	
Folio No./Client Id	
DP ID	NA

I/We, being the member(s) of ..... (.....) shares of the above named company, hereby appoint

1	Name	
	Address	
	Email ID	
	Signature	

Or failing him/her;

2	Name	
	Address	
	Email ID	
	Signature	

Or failing him/her;

3	Name	
	Address	
	Email ID	
	Signature	

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 30<sup>th</sup> Annual General Meeting of the Company, to be held on Thursday, the 12<sup>th</sup> day of September, 2024 at 11.00 A.M. at the registered office of the Company situated at No. 38, KIADB Hardware Park, MahadevaKodigehalli, Bagalur, Bengaluru-562149 and at any adjournment thereof in respect of such Resolutions as are indicated below:

**Ordinary Resolutions:**

1. To receive, consider, approve and adopt the Standalone and Consolidated Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March 2024 consisting of Balance Sheet, Statement of Profit & Loss, Cash Flow Statement with Notes appended to the Annual Accounts together with the Report of Directors and Auditors.
2. To consider re-election of Mr. Vijayan Melethil Karumuthil (DIN: 02736759) Director, who retires by rotation and being eligible offers himself for re-election.
3. To approve and declare the payment of final dividend of Rs. 2/- (Rupee Two) per Equity Share of face value of Rs. 10/- each for the Financial Year ended on 31st March, 2024.



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### Special Resolution:

4. To approve the revision in the remuneration payable to Mr. Thomas Varughese, Whole-Time Director (DIN: 02758792) of the Company.

Signed this..... day of..... 2024.

Signature of shareholder: .....

Signature of Proxy holder(s) : .....



Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

**BOARD'S REPORT**

Dear Shareholders,

Your Directors are pleased to present the Board's Report of the Company together with the audited Financial Statements for the Financial Year ended on 31<sup>st</sup> March, 2024.

**FINANCIAL PERFORMANCE SUMMARY**

The summarized financial results for the reporting period as compared with the earlier year is as under:

*(Amount in Rs. 000's)*

Particulars	Standalone		Consolidated	
	FY ended 31/03/2024	FY ended 31/03/2023	FY ended 31/03/2024	FY ended 31/03/2023
Revenue from Operations	9,73,466.53	5,28,177.78	10,44,072.36	5,71,118.85
Other Income	14,217.60	5,275.16	16,151.60	5,968.37
<b>Total Revenue</b>	<b>9,87,684.23</b>	<b>5,33,452.94</b>	<b>10,60,233.96</b>	<b>5,77,087.22</b>
<b>Total Expenses (Excluding Tax and Exceptional Items)</b>	<b>8,33,599.81</b>	<b>5,03,706.76</b>	<b>8,77,624.21</b>	<b>5,62,307.21</b>
<b>Profit before Exceptional Items and Tax</b>	<b>1,54,084.41</b>	<b>29,746.18</b>	<b>1,82,599.75</b>	<b>14,780.01</b>
<b>Profit after exceptional item</b>	<b>1,54,084.41</b>	<b>29,746.18</b>	<b>1,82,599.75</b>	<b>14,780.01</b>
<b>Tax Expenses:</b>				
- Current Tax	37,602.44	7,410.83	37,602.44	8,137.79
- Taxes paid for earlier years	244.12	133.43	244.12	133.43
- Deferred Tax	437.56	1,953.24	2,123.74	1,812.65
<b>Profit / (Loss) for the period</b>	<b>1,15,800.29</b>	<b>20,248.68</b>	<b>1,42,629.45</b>	<b>4,696.14</b>
Interim Equity Dividend	-	-	-	-
Tax on Dividend	-	-	-	-
<b>Earnings per Share:</b>				
No. of Shares outstanding	49,60,599	49,60,599	49,60,599	49,60,599
Nominal Value per Share	10	10	10	10
<b>Basic EPS</b>	<b>23.34</b>	<b>4.08</b>	<b>28.75</b>	<b>0.95</b>
<b>Diluted EPS</b>	<b>23.34</b>	<b>4.08</b>	<b>28.75</b>	<b>0.95</b>

**THE STATE OF AFFAIRS OF THE COMPANY AND BUSINESS STRATEGIES**

During the Financial Year 2023-24, your Company achieved total consolidated revenue from its operations of **Rs. 10,440.72 Lakh** and **Rs. 9,734.66 Lakh** on standalone basis which is higher than the previous financial year riding on the growth trajectory it has achieved during the year. The Company earned a Net Profit of **Rs. 1,426.29 Lakh** on a Consolidated basis and **Rs. 1,158.00 Lakh** on Standalone Basis as compared to **Rs. 46.96 Lakh** and **Rs.202.48 Lakh** respectively in the Financial Year 2022-23.

Your Directors are confident of reporting even better performance during the current Financial Year riding on the favorable market scenario.

#### **DIVIDENDS AND TRANSFER TO RESERVES**

During the year under review, your Company has not declared and paid any dividend.

#### **SHARE CAPITAL**

The paid-up Share Capital as on 31<sup>st</sup> March, 2024 stands Rs. 4,96,05,990/- (Rupees Four Crore Ninety Six Lakhs Five Thousand Nine Hundred and Ninety only). During the year under review, the Company has not issued or allotted any further shares.

#### **BONUS SHARES**

There has been no issuance of bonus shares or issuance of shares for consideration other than cash or share buy-back during the period 1<sup>st</sup> April, 2023 till 31<sup>st</sup> March, 2024.

#### **PUBLIC DEPOSITS**

During the year under review, your Company has not accepted any fixed deposit from the public within the meaning of Sections 2(31) and 73 of the Companies Act, 2013, read with the Companies (Acceptance of Deposit) Rules, 2014 and, as such, no amount of principal or interest was outstanding on the date of the Balance Sheet and also on the date of this Report.

#### **CHANGE IN THE NATURE OF BUSINESS, IF ANY**

Your Company has not deviated from its line of business activity nor has expanded the area of activities; therefore, there is no change in the nature of business for the reporting period.

#### **SUBSIDIARIES AND ASSOCIATE COMPANIES**

The Company has following subsidiaries as on 31<sup>st</sup> March, 2024:

##### **Direct Subsidiary:**

Cellcomm HK Limited, Hongkong.

##### **Active Step-down Subsidiaries (i.e. Subsidiaries of Cellcomm HK Limited, Hongkong):**

- Cellcomm Middle East FZE, UAE
- Cellcomm Trading WLL, Qatar
- CEFA Solutions Limited, Tanzania

Cellcomm Central Africa SARL, which was a stepdown subsidiary of the Company had ceased to operate with effect from 2<sup>nd</sup> November, 2022.

Pursuant to Section 2(87) of the Companies Act, 2013 and Rule 2 of the Companies (Restriction on Number of Layers) Rules, 2017 Company does not have more than 2 layers of Subsidiaries.

Further, Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014, a Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures in prescribed Form AOC 1 is appended as **Annexure-I**.

**BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

The Company is under the management of the Board of Directors.

The composition of the Board of Directors and Key Managerial Personnel as on 31.03.2024 is as follows:

Sl. No.	DIN	Name of the Director/KMP	Designation
1.	00501139	Davis Anthony Kavalakatt	Managing Director
2.	02758792	Thomas Varughese	Whole-time Director
3.	00502359	Alex Puthenchira Johnson	Non-Executive Director
4.	02736759	Vijayan Melethil Karumuthil	Non-Executive Director
5.	NA	Linoj Kuzhikandathil George	CEO

During the year under review, the Board of Directors subject to the approval of Shareholders has made the following appointment/re-appointments as their period of appointment was due for expiry:

1. Mr. Davis Anthony Kavalakatt as Managing Director of the Company for a period of 3 years commencing from 1<sup>st</sup> April, 2023.
2. Mr. Vijayan Karumuthil Melethil as Whole-Time Director of the Company for a period of 5 months commencing from 1<sup>st</sup> April, 2023 till 31<sup>st</sup> August, 2023
3. Mr. Thomas Varughese as Whole-Time Director of the Company for a period of 3 years commencing from 1<sup>st</sup> April, 2023.
4. Mr. Vijayan Melethil Karumuthil (DIN: 02736759) was re-appointed as Non-Executive Director of the Company with effect from 1<sup>st</sup> September, 2023
5. Re-election of Mr. Alex Puthenchira Johnson (DIN: 00502359) Director, who retires by rotation

Subsequently, the above appointments were approved by the Shareholders in the Annual General Meeting held on 11.09.2023.

As per the provisions of Section 152(6) of the Companies Act, 2013, the position of Mr. Vijayan Melethil Karumuthil is subject to retirement by rotation, and being eligible, offers themselves for re-election. Appropriate resolution in this regard has been included in the Notice of ensuing Annual General Meeting. The Shareholders are requested to approve the same as this is in the best interest of the Company.

**MEETINGS OF THE BOARD OF DIRECTORS**

During the year under review, **6 (Six)** Board Meetings were duly convened and held. The intervening gap between the Meetings was within the period prescribed under Companies Act, 2013 and Secretarial Standard 1 (SS1). The dates of the meetings and attendance of the Directors is as follows:

Date of Meeting	Davis Kavalakatt Anthony (DIN: 00501139)	Vijayan Karumuthil Melethil (DIN: 02736759)	Mr. Alex Puthenchira Johnson (DIN: 00502359)	Thomas Varughese (DIN: 02758792)
29 <sup>th</sup> April, 2023	Present	Present	Present	Present
7 <sup>th</sup> August 2023	Present	Present	Present	Present
16 <sup>th</sup> August, 2023	Present	Present	Present	Present
8 <sup>th</sup> September, 2023	Present	Present	Present	Present
3 <sup>rd</sup> November, 2023	Present	Present	Present	Present
22 <sup>nd</sup> February, 2024	Present	Present	Present	Present

**DIRECTORS RESPONSIBILITY STATEMENT**

In pursuance of Section 134 (5) of the Companies Act, 2013, the Directors hereby confirm that:

- I. In the preparation of the annual accounts, the applicable Accounting Standards had been followed along with proper explanation relating to material departures;
- II. The directors had 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 affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- III. The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- IV. The directors have prepared the annual accounts on a going concern basis; and
- V. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:**

There is no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year under review.

**THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:**

There are no instances relating to the above points during the year under review.

**RISK MANAGEMENT POLICY**

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified are systematically addressed through risk mitigating actions on a continuing basis. These are discussed at the meetings of the Board of Directors of the Company from time to time.

**MAINTENANCE OF COST RECORDS AND COST AUDIT**

The provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 are not applicable to your Company for the Financial Year 2023-24.

**FINANCIAL TRANSACTIONS WITH RELATED PARTIES**

The particulars of financial transactions with related parties are referred to Section 188(1) of the Companies Act 2013, in prescribed Form AOC 2 is appended as **Annexure-II**.

**PARTICULARS OF LOAN, GUARANTEE OR INVESTMENT PROVIDED UNDER SECTION 186**

During the year under review, the Company did not provide any Loan or Guarantee as defined under Section 186 of the Companies Act, 2013.

However, the Company continued to have certain investments of prior period, as well as certain loans of prior period continuing in the current year as well, the details of which are available in the financial statements for the year ending 31<sup>st</sup> March, 2024.

<b>Investments made by the Company in the financial year 2023-24</b>		
	<b>Amount Rs. in 000's</b>	
	<b>As at 31<sup>st</sup> March, 2024</b>	<b>As at 31<sup>st</sup> March, 2023</b>
• Investment in Subsidiaries (unquoted) Cellcomm HK Limited	5.59	5.59
• NHA1 Capital Gain Bonds	5,000	5,000
• Brought Forward Investments in Mutual Funds	1,25,123.99	83,736.39
• Investment in Mutual Funds, during the year	30,000.00	90,000.00
• Investments in Mutual Funds sold during the year	59,698.44	48,612.27
• Investments in Mutual Funds outstanding as on end of the Financial Year	95,425.55	1,25,123.99

P.S.: For the details of mutual fund schemes in which the Company invested during the year along with number of instruments bought and sold, please refer Sub-Note 9 of Note 26 appearing in the Standalone Financial Statement.

**TRANSFER PRICING**

The Company had transferred certain proportionate expenses to the subsidiaries under transfer pricing allocation of expenses, which had culminated in outstanding balance of loans and advances as on the date of closure of the financial year 2023-24, the details of which are provided here below:

(Amount in Rs. 000's)

<b>Allocation of Common Administrative Expenses to Step Down Subsidiaries by the Company</b>		
	<b>As on 31<sup>st</sup> March, 2024</b>	<b>As on 31<sup>st</sup> March, 2023</b>
Cellcomm Middle East FZE, UAE	2,422.14	1,860.63
Cellomm Trading WLL, Qatar	32.49	659.38
<b>Total</b>	<b>2,454.63</b>	<b>2,520.01</b>

### **CORPORATE SOCIAL RESPONSIBILITY**

The provisions of Section 135 of the Companies Act, 2013 towards the Corporate Social Responsibility was not applicable to the Company during the year 2023-24 as the profit for the previous Financial Year i.e. 2022-23 was not breaching the prescribed limits.

The Company has made a Profit before tax of more than Rs. 5 Crore during the Financial Year 2023-24. Accordingly, the provisions of Corporate Social Responsibility is applicable to the Company during the current Financial Year 2024-25 and the Company is in the process of adhering with the necessary provisions of Section 135 and Rules made thereunder.

### **INTERNAL CONTROL SYSTEMS**

Your Company has in place adequate systems of internal control commensurate with its size and nature of operations. These have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable statutes, safeguarding assets from unauthorized use or losses, executing transactions with proper authorization and ensuring compliance of corporate policies. Your Company has a well-defined delegation of power with authority limits for approving revenues as well as expenditure. Processes for formulating and reviewing annual and long- term business plans have been laid down.

### **QUALITY, HEALTH, SAFETY AND ENVIRONMENT MANAGEMENT**

#### **Quality:**

Your Company gives adequate importance in maintaining absolute quality while delivering the products and services to our customers to win their acclamation, loyalty and ultimately leading to a positive and effective branding. Your Company is certified with ISO 9001 2015 on Quality Management Systems.

#### **Health & Safety:**

Your Company believes in "Safety First" and is committed to provide "Safe Workplace" by addressing safety, health and environment related issues by emphasizing safety culture in the organization. Employees are regularly trained to update their awareness and skills. New employees are being given intensive safety induction training and on-the-job training. Your Company is certified with Occupational Health and Safety Management System (ISO 45001: 2018).

#### **Environment:**

Achieving a balance between the environment, society and the economy is considered essential to meet the needs of the present without compromising the ability of future generations to meet their needs. Sustainable development as a goal is achieved by balancing the three pillars of sustainability.

This has led your organization to adopt a systematic approach to environmental management by implementing environmental management systems (ISO 14001 2015) with the aim of contributing to the environmental pillar of sustainability.

**Information Security Management:**

Today's global business has increased dependency on information system, network connectivity, Internet and other analogous technologies. The organization is committed to protect the integrity, confidentiality and availability of all its information along with the assets entrusted by our clients / customers. Cellcomm is certified with ISO 27001:2013 as it believes that building an Information Security Management System is a critical step towards making the organization secure and trusted.

**CODE OF BUSINESS CONDUCT, CORPORATE GOVERNANCE AND ETHICS**

Your Company is committed to good corporate governance to ensure that all functions of your Company is discharged in a professionally sound, accountable, and competent manner. Your Company strongly believes that the system of corporate governance protects the interests of all the stakeholders by inculcating transparent business operations and accountability from management. During the financial year under review, your Board continued its pursuit of achieving these objectives through adoption and monitoring of corporate strategies, business plans, major risks of business and ensuring that your Company's policies and procedures satisfy its legal and ethical responsibilities.

During the year, the Company has re-appointed Directors as detailed supra. The disclosure as required under Schedule V is as below:

Sl. No	Name of Director	DoA	Designation	Details of remuneration package such as salary	Details of fixed component and performance linked incentives along with the performance criteria	Details of service contracts, notice period, severance fees	stock option details, if any
1.	Davis Anthony Kavalakatt	01.04.2023	Managing Director	Salary upto 50,00,000/- per annum	In addition to Salary certain perquisites are given as detailed in the Resolution passed for their appointment	Appointment is for a period of 3 years	NA
2.	Thomas Varughese	01.04.2023	Whole-time Director	Salary upto 50,00,000/- per annum	In addition to Salary certain	Appointment is for a period of 3	NA

					perquisites are given as detailed in the Resolution passed for their appointment	years	
3.	Vijayan Melethil Karumuthil	01.04.2023 Till 31.08.2023	Whole-time Director	Salary upto 50,00,000/- per annum	In addition to Salary certain perquisites are given as detailed in the Resolution passed for their appointment	Appointment is for a period of 5 months	NA

**HUMAN RESOURCE MANAGEMENT AND DEVELOPMENT**

For the growth of an organization, human resources are very important as it can achieve the targets only through these resources. Your Company does consider it as a major asset and provide all the required facilities by educating the employees for the improvement of the knowledge and train them adequately for their development and also of the organization. Your Company optimized its human resources with appropriate employee count and maintained harmonious employee relations during the year.

**STATUTORY AUDITORS**

At the 27<sup>th</sup> Annual General Meeting held on Monday, the 11<sup>th</sup> day of October 2021, M/s. Nanjunda & Co., Chartered Accountants, Bengaluru, having Firm Registration Number: 005514S were appointed as the Statutory Auditors of the Company to hold office till the conclusion of the 32<sup>nd</sup> Annual General Meeting to be held in the year 2026. The Board of Directors were authorised to fix such remuneration as may be agreed up on between Auditors and the Board of directors.

**AUDITOR'S OBSERVATIONS AND REPLY BY THE BOARD**

Your Company confirms that there are no qualifications or observations in the statutory auditors' report to the shareholders for the year under review.

**SECRETARIAL AUDIT**

Secretarial Audit Report as prescribed under Section 204 of the Companies Act, 2013 is not applicable to your Company.

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

Under this head, your Company provides the below information:

**[1] CONSERVATION OF ENERGY:**

In the age where conserving power has become an obsession, more so, keeping in view the shortage of power, your Company is fortunate that the operations are not energy intensive. Your Company believes that it forms part of the duty to save energy wherever possible and also install apparatus which would help in conservation of energy. Company has installed Solar Panel in its Corporate Office premises which will enable the Company to conserve the Energy and help in improving the Environmental Development which is in line with our Corporate Social Responsibility Policy. Further your Company's computer terminals, air-conditioning systems, lighting and utilities are modern technology enabled so that optimum use of energy and power can be made.

During the Financial Year 2023-24, your Company has incurred an expenditure of Rs.19.78 Lakh towards Power and Fuel which contributes to less than 1% of the total expenses of your Company. The expenditure made on this account constitutes a small percentage on the total cost and hence, does not impact much.

**[2] RESEARCH AND DEVELOPMENT (R & D), TECHNOLOGY ABSORPTION, ADAPTATION & INNOVATION:**

Your Company is constantly monitoring and developing its Research and Development function and simultaneously carrying on its technology adaptation and innovation activities, so that new and improved means of services would be defined that could benefit the Company.

**[3] FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The details of Foreign Exchange earnings and outgo are given below:

*(in 000's)*

Particulars	For the Year ended 31-03-2024 (INR)	For the Year ended 31-03-2023 (INR)
Foreign Exchange Earnings: Export Proceeds	52,016.19	88,655.38
Foreign Exchange Outgo: Towards import of raw materials	4,83,462.53	1,81,354.97

**[4] PARTICULARS OF EMPLOYEES**

Your Company did not have any employee whose particulars has to be provided as per Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

**SECRETARIAL STANDARDS**

Your Company has complied with the provisions of Secretarial Standard 1 and 2 issued by the Institute of Company Secretaries of India, which are notified by the Ministry of Corporate Affairs w.e.f. 1<sup>st</sup> July 2015.

### **ANNUAL RETURN**

In accordance with Section 134(3)(a) of the Companies Act, 2013, the Annual Return in terms of Section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, is placed at [www.cellcommsolutions.com](http://www.cellcommsolutions.com).

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

The Company has zero tolerance towards sexual harassment at the workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder.

The Policy on Prevention of Sexual Harassment at Workplace would, inter alia, provide a mechanism for the resolution, settlement or prosecution of acts or instances of sexual harassment at workplace and to ensure that all employees are treated with respect and dignity. The Company is committed to provide a safe and conducive work environment to its employees during the financial year. There were no complaints / cases filed / pending with the Company during Financial year 2023-24 under review.

#### **Internal Complaint Committee (Sexual harassment of women at workplace):**

The Company has constituted committee under the sexual harassment of women at workplace (prevention, prohibition and Redressal) Act, 2013 and complied with the provisions of the same.

### **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS / COURTS / TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND THE COMPANY'S OPERATIONS IN FUTURE**

During the Financial Year under review, no orders have been passed by the regulators/courts/tribunals impacting the going concern status and the Company's operations in future.

### **EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS**

As on the date of this Report, your Directors are not aware of any circumstances not otherwise dealt with in this Report or in the Financial Statement of your Company, which would render any amount stated in the Accounts of the Company misleading. In the opinion of the Directors, no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the Financial Year and the date of this report, which would affect substantially the results, or the operations of your Company for the Financial Year in respect of which this report is made.

### **VIGIL MECHANISM**

During the year under review, the provisions of Section 177(9) & Section 177(10) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of the Board and its Powers) Rules, 2014 related to establishment of vigil mechanism is not applicable to the Company.

### **AUDIT COMMITTEE**

During the year under review, the provisions of Section 177(1) of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014 related to constitution of Audit Committee is not applicable to the Company.

**NOMINATION AND REMUNERATION COMMITTEE**

During the year under review, the provisions contained in sub-section (3) of Section 178 of the Companies Act, 2013 pertaining to constitution of Nomination and Remuneration Committee is not applicable to the Company.

**FRAUD REPORTING**

There was no Fraud reported during the Financial Year ended on 31.03.2024.

**STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS**

The provisions contained in sub-section (4) of Section 149 of the Companies Act, 2013 pertaining to the appointment of Independent Directors is not applicable to your Company.

**REVISION OF FINANCIAL STATEMENTS OR BOARD'S REPORT**

There was no revision of Financial Statements or Board's Report made during any of the last three preceding Financial Years.

**ISSUE OF EQUITY SHARES WITH DIFFERENTIAL RIGHTS**

The Company has not issued shares with differential voting rights as per Sub clause (ii) of clause (a) of Section 43 of the Companies Act, 2013 during the Financial Year ended on 31.03.2024.

**ISSUE OF SWEAT EQUITY SHARES**

The Company has not issued sweat equity shares as per Sub Section (1) of Section 54 of the Companies Act, 2013 during the Financial Year ended on 31.03.2024.

**DISCLOSURE ON EMPLOYEE STOCK OPTION/ PURCHASE SCHEME**

Pursuant to Section 62(1)(b) read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014, the Company has not provided any Stock Option Scheme to its employees.

**DISCLOSE DETAILS OF VOTING RIGHTS NOT EXERCISED DIRECTLY BY THE EMPLOYEES IN RESPECT OF SHARES HELD BY TRUST FOR THE BENEFIT OF EMPLOYEES**

The Company has not provided money in any way for Purchase of its Own Shares by Employees or by Trustees for the Benefit of Employees as prescribed under clause (b) of sub-section (1) of Section 67 of the Companies Act, 2013 during the Financial Year ended on 31.03.2024.

**INVESTOR EDUCATION AND PROTECTION FUND (IEPF) AND SHARES TRANSFERRED THERETO**

The requirements specified under sub-section (2) of Section 125 of the Companies Act, 2013 read with IEPF (Accounting, Audit, Transfer and Refund) Rules, 2016 is not applicable to the Company.

**RECEIPT OF ANY COMMISSION BY MD/WTD FROM A COMPANY OR FOR RECEIPT OF COMMISSION OR REMUNERATION FROM IT HOLDING OR SUBSIDIARY**

Pursuant to the provisions of sub-section (14) of Section 197, your Directors state that, the Company/Holding/Subsidiary has not paid any kind of commission to Directors.

**STATEMENT INDICATING THE MANNER IN WHICH FORMAL ANNUAL EVALUATION HAS BEEN MADE BY THE BOARD OF ITS OWN PERFORMANCE AND THAT OF ITS COMMITTEES AND INDIVIDUAL DIRECTORS**

The compliance requirements pursuant to the provision of clause (p) of sub-section (3) of Section 134 of the Companies Act, 2013 is not applicable to the Company.

**RE-APPOINTMENT OF INDEPENDENT DIRECTORS**

The provisions contained in sub-section (4) of Section 149 of the Companies Act, 2013 pertaining to the appointment of Independent Directors is not applicable to your Company during the Financial Year ended on 31.03.2024.

**STATEMENT REGARDING OPINION OF THE BOARD WITH REGARDS TO INTEGRITY OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR**

The provisions contained in sub-section (4) of Section 149 of the Companies Act, 2013 pertaining to the appointment of Independent Directors is not applicable to your Company during the Financial Year ended on 31.03.2024.

**OTHER DISCLOSURES**

Section 197(12) related to Details of employees drawing salary above prescribed limits	<i>Not Applicable</i>
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**ACKNOWLEDGEMENT**

Your Directors place on record their sincere appreciations to:

- the customers and Partners for their repeated patronage.
- the Personnel of the Company, for their impeccable Services;
- the vendors for supporting the Company in providing qualitative products;
- the bankers for ensuing smooth financial transactions;
- the business associates, consultants and advisors of the Company, for their services in their respective fields; and



## Cellcomm Solutions Limited

Plot No. 38, KIADB Hardware Park  
Mahadevakodigehalli, Bagalur  
Bangalore - 562149, Karnataka, India  
Ph : +91 - 99860 75859

- the Government Authorities and the various Government Agencies, who have made it possible for the Company to achieve the reported performance and the Company is confident of their continued support and valuable guidance in future.

For and on behalf of the Board of Directors of  
**CELLCOMM SOLUTIONS LIMITED**

**Davis Anthony Kavalakatt**  
**Managing Director**  
**DIN: 00501139**

**Thomas Varughese**  
**Whole-Time Director**  
**DIN: 02758792**

**Date: 10.07.2024**

**Place: Bengaluru**

**ANNEXURE-I**

**Form AOC-I**

(Pursuant to first proviso to sub-section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

**Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures**

**Part "A": Subsidiaries**

i. (Information in respect of each subsidiary to be presented with amounts in Rs.000's)

Sl. No.	Particulars	Direct Subsidiary	Step Down Subsidiary-1	Step Down Subsidiary-2	Step Down Subsidiary-3
1	Name of the subsidiary	<b>Cellcomm HK Ltd</b>	<b>Cellcomm Middle East FZE</b>	<b>Cellcomm Trading WLL</b>	<b>CEAFA Solutions Ltd</b>
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31.03.2024	31.12.2023	31.12.2023	31.12.2023
3	The Date since the subsidiary was acquired	03.04.2004	13.03.2007	17.10.2018	30.10.2015
4	Reporting currency and Exchange rate for the conversion to INR relevant in the case of foreign subsidiaries	USD	AED	QAR	TZS
		(1 USD=Rs. 83.3739)	(1 AED=Rs. 22.66)	(1 QAR=Rs. 22.86)	(1 TZS=Rs. 0.0330)
5	Share Capital	10.67	2,266.00	2,286.00	14,503.50
6	Reserves & surplus	18,719.35	1,94,536.89	17,362.85	-861.13
7	Total assets excluding Investment	3,657.86	84,335.19	23,648.62	7,702.86



## Cellcomm Solutions Limited

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8	Total liabilities (outside)	170.08	832.3	3,999.76	-5,939.49
9	Investments	15,242.24	1,13,300.00	0	0
10	Turnover	0	1,22,393.18	1,641.80	14,856.06
11	Profit/(Loss) before taxation	-737.77	24,446.58	-7,338.06	5,444.31
12	Provision for taxation	0	0	0	1,633.29
13	Profit/(Loss) after taxation	-737.77	24,446.58	-7,338.06	3,811.02
14	Proposed dividend	0	0	0	0
15	Extent of shareholding (%)	100%	100%	100%	100%

**Notes:** The following information shall be furnished at the end of the statement:

1. Name of subsidiaries which are yet to commence operations – None
2. Names of subsidiaries which have been liquidated or sold during the year - None

For and on behalf of the Board of Directors of  
**CELLCOMM SOLUTIONS LIMITED**

**Davis Anthony Kavalakatt**

**Managing Director**  
DIN: 00501139

**Thomas Varughese**

**Whole-Time Director**  
DIN: 02758792

**Date: 10.07.2024**

**Place: Bengaluru**

**Part "B": Associates and Joint Ventures**

**Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures**

Name of Associates/Joint Ventures	Name 1
1. Latest audited Balance Sheet Date	NIL
2. Date on which the associate/Joint Venture was associated or acquired	NIL
3. Shares of Associate/Joint Ventures held by the company on the year end	NIL
No.	NIL
Amount of Investment in Associates/Joint Ventures	NIL
Extend of Holding %	NIL
4. Description of how there is significant influence	NIL
5. Reason why the associate/joint venture is not consolidated	NIL
6. Network attributable to Shareholding as per latest audited Balance Sheet	NIL
7. Profit/Loss for the year	NIL
i. Considered in Consolidation	NIL
ii. Not Considered in Consolidation	NIL

1. Name of associates or joint ventures which are yet to commence operations - None
2. Names of associates or joint ventures which have been liquidated or sold during the year - None

**Note:** This Form is to be certified in the same manner in which the Balance Sheet is to be certified.

For and on behalf of the Board of Directors of  
**CELLCOMM SOLUTIONS LIMITED**



**Davis Anthony Kavalakatt**  
Managing Director  
DIN: 00501139



**Thomas Varughese**  
Whole-Time Director  
DIN: 02758792

**Date: 10.07.2024**

**Place: Bengaluru**

**ANNEXURE-II**

**Form No. AOC-2**

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

<b>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 transactions under third proviso thereto</b>			
1	Details of contracts or arrangements or transactions <b>not</b> at arm's length basis		
(a)	Name(s) of the related party and nature of relationship	None	
(b)	Nature of contracts/arrangements/transactions	None	
(c)	Duration of the contracts / arrangements/transactions	None	
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	None	
(e)	Justification for entering into such contracts or arrangements or transactions	None	
(f)	Date(s) of approval by the Board	None	
(g)	Amount paid as advances, if any	None	
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	None	
2	Details of material contracts or arrangement or transactions at arm's length basis		
(a)	Name(s) of the related party and nature of relationship	Cellcomm Middle East FZE, UAE Step-down Subsidiary	Cellcomm Trading WLL, Qatar Step-down Subsidiary
(b)	Nature of contracts/arrangements/transactions	Sale of Product/Services (Export)	Sale of Product/Services (Export)
(c)	Duration of the contracts/arrangements/transactions	Ongoing basis	Ongoing basis
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	In the ordinary course of business and at arms' length basis  Sale of Product /Services (Export) – Rs. 3.64 Crore	In the ordinary course of business and at arms' length basis  Sale of Product /Services (Export) – Rs. 12.94 Lakh
(e)	Date(s) of approval by the Board, if any	29 <sup>th</sup> April, 2023	29 <sup>th</sup> April, 2023
(f)	Amount paid as advances, if any	-	-

For and on behalf of the Board of Directors of  
**CELLCOMM SOLUTIONS LIMITED**



**Davis Anthony Kavalakatt**  
Managing Director  
DIN: 00501139



**Thomas Varughese**  
Whole-Time Director  
DIN: 02758792

**Date: 10.07.2024**

**Place: Bengaluru**

e-mail : info@cellcommsolutions.com Website : www.cellcommsolutions.com

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