

VSD CONFIN LIMITED

REGD. OFF: 308-B, 3RD FLOOR, SHALIMAR SQUARE, B. N. ROAD, LALBAGH, LUCKNOW – 226001 (U.P.)

07th September, 2024

To,
The Deputy Manager
Department of Corporate Services
BSE Limited
P.J. Towers, Dalal Street, Fort
Mumbai – 400 001

Ref: Scrip Code 531696 (BSE)

Dear Sir/Madam,

Sub: Submission of Annual Report of the 41st Annual General Meeting scheduled to be held on 30th September, 2024, under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

In pursuance with the Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, please find enclosed herewith the Annual Report of the 41st Annual General Meeting to be held on Monday, 30th day of September, 2024 at 09.30 A.M. at the Registered Office of the Company situated at 308-B, 3rd Floor, Shalimar Square, B. N. Road, Lalbagh, Lucknow - 226001.

Kindly take the same on your record & oblige.

FOR VSD CONFIN LIMITED

SANTOSH KUMAR GUPTA
DIN: 00710533
EXECUTIVE DIRECTOR

41st Annual Report

2023-2024



A NAME OF TRUST

VSD Confin Limited

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CORPORATE PROFILE

BOARD OF DIRECTORS

| | | |
|--|---|--|
| Mr. ASHUTOSH SHARMA DIN: 08198684 | - | Managing Director |
| Mr. NARESH KUMAR RASTOGI DIN: 00710087 | - | Executive Director |
| Mr. SANTOSH KUMAR GUPTA DIN: 00710533 | - | Executive Director |
| Mr. SANDEEP SRIVASTAVA DIN: 01848386 | - | Non Executive Non Independent Director |
| Mrs. NEETU PAL DIN: 10680727 | - | Non Executive Independent Director |
| Mr. ANSHUMAN GARG DIN: 02403491 | - | Non Executive Independent Director |

KEY MANAGERIAL PERSONNEL

| | | |
|---------------------------------|---|--|
| Mr. NARESH KUMAR RASTOGI | - | Chief Financial Officer |
| Ms. PRIYANKA GANGWAR | - | Company Secretary cum Compliance Officer |

STATUTORY AUDITOR

M/s. Bakliwal & Co.
513, Atlanta Estate, Near Virman Estate,
G-M Link Road, W.E. Highway,
Goregaon East, Mumbai - 400063

SECRETARIAL AUDITOR

M/s. P B & ASSOCIATES
Practicing Company Secretary
Tobacco House, Room No.101,
1 & 2, Old Court House Corner,
1st Floor, Kolkata - 700001

REGISTRAR AND SHARE TRANSFER AGENT

SKYLINE FINANCIAL SERVICES PRIVATE LIMITED
D-153A, 1st Floor, Okhla Industrial Area, Phase -I,
New Delhi - 110020
(T) (91)-11-4045 0193-97, 26812682-83
Email: info@skylinerta.com
Web: www.skylinerta.com

BANKERS

BANDHAN BANK LIMITED

REGISTERED OFFICE

308-B, 3rd Floor, Shalimar Square
B. N. Road, Lalbagh
Lucknow - 226001
(T) - 0522- 4334796
Web: www.vsdconfin.in
Email: vsdconfin@gmail.com

ANNUAL GENERAL MEETING

Day : Monday
Date : 30th September, 2024
Time : 09.30 A.M.
Venue : Registered Office

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CONTENT

| Sl. No. | Particulars | Page No. |
|----------------|--|-----------------|
| 1 | Notice | 1-14 |
| 2 | Directors' Report | 15-24 |
| | Annexure to Directors Report | |
| | - Management Discussion and Analysis Report | 25-28 |
| | - Details of Directors and Employee Remuneration | 29 |
| | - Corporate Governance Report | 30-50 |
| | - Secretarial Audit Report | 51-54 |
| 3 | Independent Auditor's Report | 55-62 |
| 4 | Balance Sheet | 63 |
| 5 | Statement of Profit and Loss Account | 64 |
| 7 | Cash Flow Statement | 65 |
| 8 | Notes to the Accounts | 66-79 |

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NOTICE

NOTICE IS HEREBY GIVEN THAT THE 41st ANNUAL GENERAL MEETING OF THE MEMBERS OF VSD CONFIN LIMITED WILL BE HELD ON MONDAY, THE 30TH DAY OF SEPTEMBER, 2024 AT 09.30 A.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 308-B, 3RD FLOOR, SHALIMAR SQUARE, B. N. ROAD, LALBAGH, LUCKNOW - 226001 TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:**ITEM NO. 1: ADOPTION OF FINANCIAL STATEMENTS:**

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2024 and the Reports of Board of Directors and Auditors thereon.

ITEM NO. 2: RE-APPOINTMENT OF MR. SANTOSH KUMAR GUPTA (DIN: 00710533), RETIREMENT BY ROTATION:

To appoint a Director in place of Mr. Santosh Kumar Gupta (DIN: 00710533), who retires by rotation at this Annual General Meeting and being eligible has offered himself for re-appointment.

SPECIAL BUSINESS:**ITEM NO. 3: RE-APPOINTMENT OF MR. NARESH RASTOGI (DIN: 00710087) AS EXECUTIVE DIRECTOR CUM CHIEF FINANCIAL OFFICER (CFO) OF THE COMPANY:**

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

"RESOLVED THAT pursuant to Section 196 and 197 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors, the consent of the members of the company be and is hereby accorded for re-appointment of Mr. Naresh Rastogi (DIN: 00710087) as Executive Director cum Chief Financial Officer (CFO) of the company for a period of five years on the following terms, conditions and remuneration:

1. His tenure of appointment will be from 01-10-2024 to 30-09-2029;
2. He shall be paid a consolidated fixed Remuneration of Rs.2,40,000/- per annum;
3. He shall be reimbursed for the expenses incurred for the benefit and development of the Company;
4. During the tenure of his appointment he will be liable to retire by rotation; and
5. He shall not be paid any sitting fee for attending the Meetings of the Board of Directors and Committees thereof.

RESOLVED FURTHER THAT the Consent of the Company be and is hereby accorded for the payment of the same salary, allowances and perquisites as mentioned above to Mr. Naresh Rastogi (DIN: 00710087), Executive Director, as minimum remuneration in case of absence or inadequacy of profits in any financial year of the Company during the said period;

RESOLVED FURTHER THAT the Board of Directors (herein after referred to as "the Board" which term shall be deemed to include the Nomination and Remuneration Committee of the Board) be and is hereby given the liberty to alter and vary the terms and conditions of the said appointment and/or reappointment as it may deem fit and as may be acceptable to Mr. Naresh Rastogi (DIN: 00710087), subject to the same not exceeding the limits specified under Schedule V of the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof;

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof), be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

ITEM NO. 4: APPOINTMENT OF MRS. NEETU PAL (DIN:10680727) AS AN INDEPENDENT DIRECTOR OF THE COMPANY:

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, read with Schedule IV of the Companies Act, 2013 (‘the Act’) and the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Regulation 16 and 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mrs. Neetu Pal (DIN:10680727), who was appointed w.e.f. 13th August, 2024 as an Additional cum Independent Director of the company by the Board of Directors at their meeting held on 13th August, 2024 and who ceases to hold office at this Annual General Meeting pursuant to Section 161 of the Companies Act, 2013 and who is eligible for appointment, be and is hereby appointed as an Independent Director of the company to hold office for a term of five years i.e. from 13th August, 2024 to 12th August, 2029.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof), be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

ITEM NO. 5: APPOINTMENT OF MRS. NEETU PAL (DIN:10680727) AS CHAIRPERSON OF THE COMPANY:

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

“RESOLVED THAT pursuant to applicable provisions of the Companies Act, 2013, the provisions of the Articles of Association of the Company, provisions of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors, the consent of the members of the company be and is hereby accorded to ratify the appointment of Neetu Pal (DIN:10680727), Independent Director of the Company as the Chairperson the Company w.e.f. 14th August, 2024.

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 may be considered necessary, desirable or expedient to give effect to this resolution.”

**By order of the Board of Directors
For VSD CONFIN LIMITED**

**Sd/-
ASHUTOSH SHARMA
(DIN: 08198684)
MANAGING DIRECTOR**

**Date : 04-09-2024
Place : Lucknow**

IMPORTANT NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the meeting, is annexed hereto. Further, additional information as required under Listing Regulations and Circulars issued thereunder are also annexed.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. SUCH A PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY.** A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company.

Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board resolution to the Company, authorizing their representative to attend and vote on their behalf at the meeting.

The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.

During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.

3. **Members / proxies** should bring the duly filled Attendance slip enclosed herewith to attend the meeting. Shareholders are requested to tender their attendance slips at the registration counters at the venue of the AGM and seek registration before entering the meeting hall. The shareholder needs to furnish the printed 'attendance slip' along with a valid identity proof such as the PAN card, passport, AADHAR card or driving license, to enter the AGM hall.
4. The Register of Members and the Share Transfer books of the Company will remain closed from Tuesday, 24th September, 2024 to Monday, 30th September, 2024 (both days inclusive), for the purpose of Annual General Meeting.
5. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the Members at the AGM.
6. The Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the Members at the AGM.
- <3 Members holding shares in demat form are requested to submit/ update their KYC and nomination details with their respective Depository Participant ("DP"). The Company or its Registrars cannot act on any request received directly from the members holding share in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the Members. Members holding shares in physical form and desirous of either registering bank particulars or changing bank particulars already registered against their respective folios for payment of dividend are requested to write to the Company.
8. In accordance with the proviso to Regulation 40(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, effective from April 1, 2019, and SEBI notification dated January 24, 2022, transfers of securities of the Company including transmission and transposition requests shall not be processed unless the securities are held in the dematerialized form with a depository. Accordingly, Shareholders holding equity shares in physical form are urged to have their shares dematerialized so as to be able to freely transfer them, eliminate all risks associated with physical holding and participate in corporate actions.
9. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.

11. Copies of the 41st Annual Report is being sent to all the Members via the permitted mode.
12. Members may also note that the 41st Annual Report will also be available on the Company's website www.vsdconfin.in for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office at Lucknow for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the Shareholders may also send requests to the Company's investor email id: vsdconfin@gmail.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the Notice shall also available on the website of CDSL (agency for providing the Remote e-Voting facility) i.e. www.evotingindia.com.

Shareholders of the Company are urged to opt for e-communication to help the Company contribute to go-green initiative of this nation and the world for a better tomorrow.

13. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (10.00 AM to 6.00 PM) on all working days, up to and including the date of the general meeting of the Company.
14. No dividend has been proposed by the Board of Directors for the year ended 31st March, 2024.
15. Members seeking any information with regard to accounts are requested to write to the undersigned at the Registered Office of the Company, at least 7 days in advance, so as to keep the information ready at the Meeting.
16. **The Additional Information, pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India in respect to the Director seeking re-appointment (Retirement by rotation) at the Annual General Meeting is as follows;**

Mr. Santosh Gupta (DIN: 00710533):

| | | | |
|--|---|----------------------------|--------------------|
| Name of the Director | Mr. Santosh Gupta | | |
| DIN | 00710533 | | |
| Age | 59 years | | |
| Date of first appointment on the Board | 1st December, 2012 | | |
| Education Qualifications | Mr. Santosh Gupta (DIN: 00710533) holds a Bachelor's Degree in Commerce. | | |
| Brief resume including expertise in specific functional areas | Mr. Santosh Gupta (DIN: 00710533) has more than three decades of experience and expertise in the field of Strategy & Planning, Understanding of the Industry, Finance & Accounts, and Human Resource. | | |
| Terms and conditions of appointment/ re-appointment | Mr. Santosh Kumar Gupta (DIN: 00710533) was re-appointed as Executive Director of the Company at the Annual General Meeting held on 30 th September, 2023 and for a period of five years w.e.f. 01 st October, 2023 on the following terms: | | |
| Details of remuneration sought to be paid | a) His tenure of appointment will be from 01 st October, 2023 to 30 th September, 2028. b) He shall be paid a consolidated fixed Remuneration of Rs. 3,00,000/- p.a. | | |
| Details of last remuneration paid | Mr. Santosh Kumar Gupta (DIN: 00710533) was being paid consolidated fixed remuneration of Rs.3,00,000/- p.a. | | |
| Directorships held in other companies | Mr. Santosh Gupta (DIN: 00710533) holds Directorships in the following companies other than VSD Confin Limited: | | |
| | Name of the Company | Date of Appointment | Designation |
| | Divya Drishti Creations Private Limited | 24-03-2011 | Director |
| Memberships / Chairmanships of committees of other companies | Mr. Santosh Kumar Gupta (DIN: 00710533) does not hold any membership/chairmanship in Committees of Board in any other unlisted public/private company. | | |
| | Mr. Santosh Kumar Gupta (DIN: 00710533) does not hold membership in any of the committee of the Board of Directors of the Company. | | |
| Details of listed entities from which the person has resigned in the past three years | Mr. Santosh Kumar Gupta (DIN: 00710533) did not hold any Directorship/membership/chairmanship in Committees of Board in any other listed entity during the last three years. | | |

| | |
|---|--|
| Disclosure of relationships between directors inter-se | Mr. Santosh Kumar Gupta (DIN: 00710533) is not related to any of the other Director(s), and KMP(s) of the Company. |
| Number of meetings of the Board attended during the Financial year 2023-24 | Mr. Santosh Kumar Gupta (DIN: 00710533) attended 7 (Seven) Meetings of the Board of Directors during the Financial Year 2023-24. |
| Number of shares held in the Company (including shareholding as beneficial owner). | Mr. Santosh Kumar Gupta (DIN: 00710533) does not hold any Equity Shares in M/s. VSD Confin Limited. |

17. Voting through electronic means:

In compliance with provision of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, and Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company is pleased to provide e-voting facility to its Shareholders to enable them to cast their vote electronically in the 41st Annual General Meeting (AGM). The business may be transacted through remote e-voting Services provided by Central Depository Services (India) Limited (CDSL). Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

THE INSTRUCTIONS FOR MEMBERS FOR VOTING ELECTRONICALLY ARE AS UNDER:-

- (A)** The remote e-voting period begins on Friday, 27th September, 2024 at 09:00 A.M. IST and ends on Sunday, 29th September, 2024 at 05.00 P.M. IST. The remote e-voting module shall be disabled by CDSL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Monday, 23rd September, 2024, may cast their vote electronically. The voting right of Shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Monday, 23rd September, 2024.
- (B)** Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its Shareholders, in respect of all Shareholders' resolutions. However, it has been observed that the participation by the public non-institutional Shareholders/retail Shareholders is at a negligible level.

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

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

(C) LOGIN METHOD FOR E-VOTING FOR INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE:

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

| Type of Shareholders | Login Method |
|--|--|
| Individual Shareholders holding securities in Demat mode with CDSL | <ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by Company. On clicking the e-voting option, the user will be able to see e-Voting page |

| | |
|--|--|
| | <p>of the e-Voting service provider for casting your vote during the remote e-Voting period.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p> |
| Individual Shareholders holding securities in demat mode with NSDL. | <p>1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on Company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p> |
| Individual Shareholders (holding securities in demat mode) login through their depository participants | <p>1. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p> |

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

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

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

(D) LOGIN METHOD FOR E-VOTING FOR SHAREHOLDERS OTHER THAN INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE AND SHAREHOLDERS HOLDING SECURITIES IN PHYSICAL MODE:

- a. The Shareholders should log on to the e-voting website www.evotingindia.com.
 - (i) Click on “Shareholders” tab.
 - (ii) Now Enter your User ID
 - (a) For CDSL: 16 digits beneficiary ID,
 - (b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - (c) Members holding shares in Physical Form should enter Folio Number registered with the Company.
- b. Next enter the Image Verification as displayed and Click on Login.
- c. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used.
- d. If you are a first time user follow the steps given below:

| Particulars | For Members holding shares in Demat Form other than Individuals and Physical Form |
|--|--|
| PAN | <ul style="list-style-type: none"> • Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat Shareholders as well as physical Shareholders) • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN Field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN Field. |
| Dividend Bank Details OR Date of Birth (DOB) | <ul style="list-style-type: none"> • Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. • If both the details are not recorded with the depository or Company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (s). |

- e. After entering these details appropriately, click on “SUBMIT” tab.
- f. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- g. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- h. Click on the EVSN for VSD CONFIN LIMITED on which you choose to vote.
- i. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- j. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

- k. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- l. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- m. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- n. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- o. Shareholders can also cast their vote using CDSL's mobile app "m-Voting". The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

(E) FACILITY FOR NON - INDIVIDUAL SHAREHOLDERS AND CUSTODIANS -REMOTE VOTING:

- a. Non-Individual Shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- b. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- c. After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- d. The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- e. A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- f. Alternatively, Non Individual Shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; vsdconfin@gmail.com if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
- g. Institutional Members / Bodies Corporate (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote through e-mail at vsdconfin@gmail.com with a copy marked to helpdesk.evoting@cdslindia.com, evoting@cdslindia.com on or before Friday, 29th September, 2023 upto 5:00 PM without which the vote shall not be treated as valid.

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

- a. For Physical Shareholders: please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (Front and Back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company Email id vsdconfin@gmail.com and/or RTA Email id info@skylinerta.com.
- b. For Demat Shareholders: Please update your email id & mobile no. with your respective Depository Participant (DP).
- c. For Individual Demat Shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

(G) HELPLINE DETAILS FOR THE PROCESS OF E-VOTING:

- a. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
 - b. All grievances connected with the facility for voting by electronic means may be addressed to Central Depository Services (India) Limited, A Wing, 27th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call 1800225533.
18. The voting rights of Shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date i.e, Monday, 23rd September, 2024.
 19. The Shareholders shall have one vote per equity share held by them as on the cut-off date i.e., Monday, 23rd September, 2024.
 20. The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders.
 21. Any person, who acquires shares of the Company and becomes a Shareholder of the Company after dispatch of the Notice of AGM and holds shares as of the cut-off date i.e., Monday, 23rd September, 2024. may obtain the login ID and password by sending a request at evoting@cdslindia.com and helpdesk.evoting@cdslindia.com. However, if you are already registered with CDSL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forget your password, you can reset the password by using ‘Forgot User Details / Password’ option available on www.evotingindia.com.
 22. A Member may participate in the AGM even after exercising his right to vote through remote e-voting, but shall not be allowed to vote again at the AGM.
 23. The facility for voting through ballot will also be made available at the AGM, and Members attending the AGM who have not already cast their vote by remote e-voting will be able to exercise their right at the AGM. Shareholders who have not cast their vote electronically, by remote e-voting may cast their vote at the AGM through ballot paper.
 24. At the end of the discussion at the AGM, on the resolutions on which voting is to be held, the Chairman shall, with the assistance of the Scrutinizer, order voting through ballot paper for all those members who are present but have not cast their votes electronically using the remote e-voting facility.
 25. **Scrutiny of the Voting Process:**
 - a. The Board of directors have appointed M/s Saurabh Srivastava & Associates, Practising Company Secretaries (FCS:7275 / COP:7962) as a scrutinizer to scrutinize the voting process (both electronic and physical) in a fair and transparent manner.
 - b. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, count the votes cast at the AGM and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in employment of the Company. The Scrutinizer shall submit a consolidated Scrutinizer's Report of the total votes cast in favour of or against, if any, within two working days from the conclusion of the AGM to the Chairman of the Annual General Meeting. The Chairman, or any other person authorized by the Chairman, shall declare the result of the voting forthwith.

The result, along with the Scrutinizer's Report, will be placed on the Company's website, www.vsdconfin.in and on the website of CDSL immediately after the result is declared by the Chairman or any other person authorized by the Chairman, and the same shall be communicated to the BSE Ltd.

**By order of the Board of Directors
For VSD CONFIN LIMITED**

**Sd/-
ASHUTOSH SHARMA
(DIN: 08198684)
MANAGING DIRECTOR**

**Date : 04-09-2024
Place : Lucknow**

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

ITEM NO. 3: RE-APPOINTMENT OF MR. NARESH RASTOGI (DIN: 00710087) AS EXECUTIVE DIRECTOR CUM CHIEF FINANCIAL OFFICER (CFO) OF THE COMPANY:

Pursuant to the provisions of Section 196 & 197 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors, it is proposed to the Members of the Company to herewith re-appoint Mr. Naresh Rastogi (DIN: 00710087) as Executive Director cum Chief Financial Officer of the Company for a period of five years on the following terms and conditions;

1. His tenure of appointment will be from 01-10-2024 to 30-09-2028;
2. He shall be paid a consolidated fixed Remuneration of Rs. 2,40,000/- per annum;
3. He shall be reimbursed for the expenses incurred for the benefit and development of the Company;
4. During the tenure of his appointment he will be liable to retire by rotation; and
5. He shall not be paid any sitting fee for attending the Meetings of the Board of Directors and Committees thereof.

Mr. Naresh Kumar Rastogi (DIN: 00710087) aged about 59 years, is Executive Director who joined the Board of the Company 11th December, 2000 and was appointed as CFO of the Company on 24th March, 2015. He holds Master's Degree in Commerce. He has more than three decades of experience in the field of Finance and Accounts.

Mr. Naresh Kumar Rastogi (DIN: 00710087) does not hold Directorships in any other Company other than that of our Company.

Mr. Naresh Kumar Rastogi (DIN: 00710087) does not hold membership in any of the committee of the Board of Directors of the Company.

Mr. Naresh Kumar Rastogi (DIN: 00710087) does not hold any membership/chairmanship in Committees of Board in any other unlisted public/private company.

Mr. Naresh Kumar Rastogi (DIN: 00710087) did not hold any Directorship/membership/chairmanship in Committees of Board in any other listed entity during the last three years.

Mr. Naresh Kumar Rastogi (DIN: 00710087) on the date of this notice does not hold any Equity shares.

Mr. Naresh Kumar Rastogi (DIN: 00710087) during the FY 2023-2024 attended 7 (Seven) Meetings of Board of Directors.

The Company has received from Mr. Naresh Kumar Rastogi (DIN: 00710087):

- (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014; and
- (ii) Intimation of Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Sub-Section (2) of Section 164 of the Companies Act, 2013.

The "Nomination and Remuneration Committee" and the "Board of Directors" of the Company are of the strong opinion that with experience and expertise as mentioned above, Mr. Naresh Kumar Rastogi (DIN: 00710087) will be able to guide and take the Company's business to next level.

Mr. Naresh Kumar Rastogi (DIN: 00710087) is not related to any of the other Director(s), and KMP(s) of the Company.

Information in terms of Section II of Part II of the Schedule V of the Companies Act, 2013.

I. General Information:

1. Nature of Industry:

The Company is engaged in the business of construction and real estate.

2. Date and expected date of Commencement of Commercial Production:

The Company has been into existence since 27th February, 1984 and has been in business for more than 3 decades.

3. **In case of New Companies, expected date of commencement of activities as per project approved by Financial Institutions appearing in the Prospectus:**
Not applicable as the Company is already into existence.

4. **Financial Performance based on given indicators:**

| Particulars | Rs. In Lakhs | | |
|--------------------------|--------------|--------------|--------------|
| | FY 2023-2024 | FY 2022-2023 | FY 2021-2022 |
| Total Income | 322.11 | 12.71 | 0.04 |
| Profit before Tax | (15.77) | (5.32) | (48.68) |
| Profit after Tax | (11.67) | (3.94) | (38.17) |

5. **Foreign Investments or collaborations, if any:**
Nil

II. Information about Mr. Naresh Kumar Rastogi (DIN: 00710087):

1. **Background:**

Mr. Naresh Kumar Rastogi aged about 59 years, is Executive Director who joined the Board of the Company 11th December, 2000 and appointed as CFO of the Company on 24th March, 2015. He holds Master's Degree in Commerce. He has more than three decades of experience in the field of Finance and Accounts.

2. **Past Remuneration:**

Mr. Naresh Kumar Rastogi (DIN: 00710087), was not paid any remuneration in the FY 2023-2024.

3. **Recognition or Awards:**

Not Applicable

4. **Job Profile and his suitability:**

Mr. Naresh Kumar Rastogi (DIN: 00710087) is proposed to be re-appointed as the Executive Director of the Company subject to the approval of the members. He shall carry out such duties as may be entrusted to him by the Board from time to time and separately communicated to him and exercise such powers as may be assigned to him subject to superintendence, control and directions of the Board.

He has more than three decades of experience and expertise in the field of Finance & Accounts. The "Nomination and Remuneration Committee" and the "Board of Directors" of the Company are of the strong opinion that with experience and expertise as mentioned above, Mr. Naresh Kumar Rastogi (DIN: 00710087) will be able to guide and take the Company's business to next level.

5. **Remuneration Proposed:**

It is proposed to pay Mr. Naresh Kumar Rastogi (DIN: 00710087) consolidated fixed remuneration of Rs. 2,40,000 p.a. Further, the authority of the shareholders of the Company is sought to empower the Board of Directors of the Company to alter the terms of his appointment as may be deemed fit by the Board of the Company, subject to the provisions of the Companies Act.

6. **Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:**

The remuneration is as per Section 197 and 198 of the Companies Act, 2013 read with Schedule V and is comparable with the remuneration in similar sized industries in same/similar segment of business for this position and profile.

7. **Pecuniary relationship directly or indirectly with the Company, or relationship with the Managerial Personnel, if any:**

Except for the below mentioned Pecuniary relationship, Mr. Naresh Kumar Rastogi (DIN: 00710087) does not have any other Pecuniary relationship with the Company:

- a) Remuneration as proposed in the resolution.

Further Mr. Naresh Kumar Rastogi (DIN: 00710087) is not related to any of the other Director(s), and KMP(s) of the Company.

III. Other information:**1. Reasons of inadequate Profit;**

The Company had re-commenced its operations in the segment of trading of goods relating to real estate segment in the first quarter of Financial year 2023-2024. However, the Company was not able to record any sales thereafter.

2. Steps taken/proposed to be taken for improvement:

During the FY 2023-2024 the Company had re-commenced its operations in the segment of trading of goods relating to real estate segment. The Company is taking all efforts to generate business and is also looking out for different avenues to grow the business.

3. Expected increase in productivity and profits in measurable terms:

The Company is in process of exploring various business avenues to record sales, Currently, the Board of Directors cannot quantify the productivity and profits in measurable terms.

IV. Disclosures:

Information as required under this head is provided in the Corporate Governance Report of the Director's Report.

The Resolution seeks the approval of members for the re-appointment of Mr. Naresh Kumar Rastogi (DIN: 00710087) as the Executive Director of the Company for a period of five years under the provisions of Section 196 & 197 with Schedule V and all other applicable provisions of Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force).

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail the services of Mr. Naresh Kumar Rastogi (DIN: 00710087) as the Executive Director and Chief Financial Officer (CFO). Accordingly, the Board recommends the resolution in relation to re-appointment of Mr. Naresh Kumar Rastogi (DIN: 00710087) as the Executive Director cum Chief Financial Off of the Company.

This Explanatory statement may also be regarded as a disclosure under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

No director, key managerial personnel or their relatives, except Mr. Santosh Kumar Gupta (DIN: 00710533), to whom the resolution relates is interested or concerned in the resolution.

The Board recommends the resolution set forth in Item No. 3 for the approval of the Members as a Special Resolution.

ITEM NO. 4: APPOINTMENT OF MRS. NEETU PAL (DIN:10680727) AS AN INDEPENDENT DIRECTOR OF THE COMPANY:

Mrs. Neetu Pal (DIN: 10680727) aged 42 years, was appointed on the Board of Directors of the Company as the Additional cum Independent Director with effect from 13th August, 2024 to hold office for a term of 5 years. She is the member of all the three committee of the Board of Directors viz., the "Audit Committee", "Nomination and Remuneration Committee" and "Stakeholders Relationship Committee". Mrs. Neetu Pal (DIN: 10680727) ceases to hold office at this Annual General Meeting pursuant to Section 161 of the Companies Act, 2013. In terms of Section 149 and other applicable provisions of the Companies Act, 2013, and being eligible, seeks appointment as Non-Executive Woman Independent Director for a term of five years.

Mrs. Neetu Pal (DIN: 10680727) aged holds Bachelor's Degree and has vast experience in the field of management. As an Independent Director of our Company with aforementioned expertise, the Nomination & Remuneration Committee and the Board of Directors of the Company is of the opinion that, not only she would be a valuable asset to the company but shall also propel the company in its growth and market penetration.

Mrs. Neetu Pal (DIN: 10680727) does not hold directorship in any other Company.

Mrs. Neetu Pal (DIN: 10680727) does not hold any membership/chairmanship in Committees of Board in any other unlisted public/private company.

Mrs. Neetu Pal (DIN: 10680727) did not hold any Directorship/membership/chairmanship in Committees of Board in any other listed entity during the last three years.

Mrs. Neetu Pal (DIN: 10680727) does not hold any shares of VSD CONFIN LIMITED.

Mrs. Neetu Pal (DIN: 10680727) was appointed on the Board of Directors of the Company w.e.f., 13th August, 2024, thus she was not entitled to attend any meeting of Board of Directors of the Company during the FY 2023-2024.

Mrs. Neetu Pal (DIN: 10680727) is qualified to be appointed as a Director in terms of Section 164 of the Companies Act, 2013 (the "Act") and has given her consent to act as a Director. The Company has also received declaration from Mrs. Neetu Pal (DIN: 10680727) that she meets the criteria of independence as prescribed, both, under Section 149(6) of the Act and under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") and that she is not debarred from holding the office of director by virtue of any order from Securities and Exchange Board of India ("SEBI") or any such authority.

As per the said Section 149 (11) of the Companies Act, 2013 an Independent Director can hold office for a term up to 5 (five) consecutive years for two consecutive terms on the Board of a company and he/she shall not be included in the total number of directors for retirement by rotation.

The Company has received from Mrs. Neetu Pal (DIN: 10680727);

- (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014,
- (ii) Intimation of Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that she is not disqualified under Sub-Section (2) of Section 164 of the Companies Act, 2013 and
- (iii) A declaration to the effect that she meets the criteria of independence as provided in Sub-Section (6) of Section 149 of the Companies Act, 2013.

Mrs. Neetu Pal (DIN: 10680727) is not related to any of the Director(s), and KMP(s) of the Company.

The Board, based on the evaluation of the profile of Mrs. Neetu Pal (DIN: 10680727) and as per the recommendation of the Nomination and Remuneration Committee, considers that, given her professional background and experience her appointment as an Independent Director would be beneficial to the Company. Accordingly, it is proposed to appoint Mrs. Neetu Pal (DIN: 10680727) as Non-Executive Woman Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years on the Board of the Company.

In the opinion of the Board of Directors, Mrs. Neetu Pal (DIN: 10680727), the Independent Director proposed to be appointed, fulfils the conditions specified in the Act and the Rules made thereunder and she is independent of the Management and possesses appropriate skills, experience, knowledge and capabilities required for the role of Independent Director. A copy of the draft letter for appointment of Mrs. Neetu Pal (DIN: 10680727) as an Independent Director setting out the terms and conditions is available for inspection without any fee by the members at the Company's registered office during normal business hours on working days up to the date of AGM.

The Board considers that her continued association would be of immense benefit to the Company and it is desirable to continue to avail the services of Mrs. Neetu Pal (DIN: 10680727) as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mrs. Neetu Pal (DIN: 10680727) as an Independent Director, for the approval by the shareholders of the company.

This Explanatory statement may also be regarded as a disclosure under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

None of the director, key managerial personnel or their relatives, except Mrs. Neetu Pal (DIN: 10680727), to whom the resolution relates, is interested or concerned in the resolution.

The Board recommends the resolution set forth in Item No. 4 for the approval of the Members as a Ordinary Resolution.

ITEM NO. 5: APPOINTMENT OF MRS. NEETU PAL (DIN:10680727) AS CHAIRPERSON OF THE COMPANY:

The Nomination and Remuneration Committee in accordance with the provisions of Regulation 17 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is of the opinion that the Company should have a regular Non-Executive Chairperson for meeting the requirements of the Corporate Governance as provided in the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Accordingly the Board of Directors of the Company at the Board Meeting held on 13th August, 2024, pursuant to applicable provisions of the Companies Act, 2013, the provisions of the Articles of Association of the Company, provisions of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to the recommendation of the Nomination and Remuneration Committee and subject to the approval of the shareholders, appointed Mrs. Neetu Pal (DIN: 10680727), Independent Director of the Company as the Chairperson the Company w.e.f. 14th August, 2024.

The Board of Directors of the Company and the Nomination and Remuneration Committee, is of the opinion that in accordance with the best corporate governance practice, it is the right of the shareholders to select/elect the chairperson of the Company and thus accordingly the resolution proposing the ratification of appointment of Mrs. Neetu Pal (DIN: 10680727), Independent Director of the Company as the Chairperson the Company w.e.f. 14th August, 2024 is proposed to the shareholders for their votes.

No director, key managerial personnel or their relatives, except Mrs. Neetu Pal (DIN: 10680727), to whom the resolution relates is interested or concerned in the resolution.

The Board recommends the resolution set forth in Item No. 5 for the approval of the Members as an Ordinary Resolution.

**By order of the Board of Directors
For VSD CONFIN LIMITED**

**Sd/-
ASHUTOSH SHARMA
(DIN: 08198684)
MANAGING DIRECTOR**

**Date : 04-09-2024
Place : Lucknow**

DIRECTOR'S REPORT

Dear Members,

We are pleased to present the report on our business and operations for the year ended 31st March, 2024.

1. Results of our Operations:

The Company's financial performance for the year ended 31st March, 2024 is summarized below;

| Particulars | (Rs. in Lakhs) | |
|--|----------------|---------------|
| | FY 2023-2024 | FY 2022-2023 |
| Revenue from Operations | 322.10 | - |
| Other Income | 0.01 | 12.71 |
| Total Income | 322.11 | 12.71 |
| Total Expenses | 337.88 | 18.03 |
| Profit Before Tax & Extraordinary Items | (15.77) | (5.32) |
| Tax Expense | | |
| -Current Tax | - | - |
| -Deferred Tax Liability/(Assets) | (4.11) | (1.38) |
| Net Profit for the Year | (11.67) | (3.94) |

a. Review of operations and affairs of the Company:

During the year under review, the Company has incurred a Net Loss of Rs. 11.67 Lakhs as compared to Net Loss of Rs. 3.94 Lakhs in the previous year. Your Directors are continuously looking for avenues for future growth of the Company.

b. Change in Nature of Business:

During the year under review, there has been no change in the nature of the business of the Company.

c. Dividend:

Your Directors do not recommend any dividend for the financial year under review.

d. Transfer to Reserves:

The Company has not proposed to transfer any amount to any reserve.

e. Transfer of Unclaimed Dividend to Investor Education and Protection Fund:

The provisions of Section 125(2) of the Companies Act, 2013 is not applicable to the Company.

f. Details relating to deposits, covered under Chapter V of the Companies Act, 2013:

| Sl. No. | Particulars | Details |
|---------|---|---------|
| 1 | Accepted during the year | NIL |
| 2 | Remained Outstanding or unpaid or unclaimed as at the end of the year | NIL |
| 3 | Whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved: | |
| a | at the beginning of the year | No |
| b | maximum during the year | NA |
| c | at the end of the year | NIL |

g. Details of deposits which are not in compliance with the requirements of Chapter V of the Companies Act, 2013:

The Company has not accepted any deposits during the year under review and thus the question of complying with the provisions of the Chapter V of the Companies Act, 2013 does not arise.

h. Particulars of loans, guarantees or investments:

During the year under review, the Company has not granted any loan or provided any security. The details of Investments made by the Company are provided in Note No. 4 of the Financial Statement.

i. Particulars of contracts or arrangements made with related parties:

The Company had not entered into any Contracts or arrangements with related parties referred to in section 188(1) of the Companies Act, 2013, during the financial under review, except to the extent of remuneration to

the Key Managerial Personnel. The Policy on Related Party Transaction is available on our website www.vsdconfin.in.

j. Material changes & commitments affecting financial position of the Company, occurring between the end of financial year and the Boards Report date:

There are no material changes or commitments likely to affect the financial position of the Company which in the opinion of your Board has an impact on the functioning and working of the Company. The operations of the Company have effectively been managed and the Management reviews the performance from time to time in order to monitor the business activities of the Company.

k. Variation in Market Capitalization:

It is herewith stated that the suspension in trading of equity shares of the Company at BSE Limited was revoked w.e.f. March 13, 2023 and further there has not been any trading in the script of the company from the date of revocation till the date of this report. Thus, the market capitalization and its variation cannot be determined.

l. Management's Discussion and Analysis:

Management's Discussion and Analysis Report for the year under review, as stipulated under Schedule V (B) of Regulation 34(2)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is appended as **Annexure I** to this report.

m. Director's Responsibility Statement:

Pursuant to Section 134(3)(c) and Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

- i. in the preparation of the annual accounts, the applicable Indian Accounting Standards have been followed and there are no material departures;
- ii. the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of 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 have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 (erstwhile Companies Act, 1956) 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;
- v. the directors have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;
- vi. the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

n. Recommendations of the Audit Committee:

During the year under review, all the recommendations made by the Audit Committee were accepted by the Board.

2. Human Resource Management:

To ensure good human resources management at VSD Confin Limited, we focus on all aspects of the employee life cycle. This provides a holistic experience for the employee as well. During their tenure at the Company, employees are motivated through various skill-development, engagement and volunteering programs. All the while, we create effective dialogues through our communication channels to ensure that the feedback reaches the relevant teams, including the leadership.

a. Particulars of employees:

The table containing the details of remuneration of Directors and Employees in accordance with the provisions of Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is appended as **Annexure II** to this report.

There are no employees who were in receipt of remuneration in excess of the ceiling prescribed in the Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Further as on 31st March, 2024 the Company had 1 employee and the Disclosure with respect to details of the Top 10 employees as on 31st March, 2024 in pursuance to Rule 5(2) & Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are as mentioned below:

| Particulars | I |
|------------------------------------|--|
| Name of the Employee | Ms. Priyanka Gangwar |
| Age | 39 |
| Designation | Company Secretary cum Compliance Officer |
| Nature of Employment | Permanent |
| Salary drawn p.m. as on 31.03.2024 | Rs. 15,000/- |
| Qualification | CS |
| Experience in years | 15 years |
| Date of Joining | 01-11-2013 |
| Particulars of Previous Employment | Gemini Continental |

The Company currently has not provided any Employee Stock Option Scheme/Employee Stock Purchase Scheme to its employees.

b. Key Managerial Personnel:

i. Managing Director or Chief Executive Officer or Manager and in their absence, a Whole-Time Director:

- Mr. Ashutosh Sharma (DIN: 08198684) - Managing Director
- Mr. Santosh Kumar Gupta (DIN: 00710533) - Executive Director
- Mr. Naresh Kumar Rastogi (DIN: 00710087) - Executive Director cum Chief Financial Officer

ii. Company Secretary cum Compliance Officer:

- Ms. Priyanka Gangwar

iii. Chief Financial Officer:

- Mr. Naresh Kumar Rastogi

3. Corporate Governance:

Corporate governance is an ethically driven business process that is committed to values aimed at enhancing an organizations' brand and reputation. This is ensured by taking ethical business decisions and conducting business with a firm commitment to values, while meeting stakeholders' expectations. At VSD Confin Limited, it is imperative that our company affairs are managed in a fair and transparent manner. This is vital to gain and retain the trust of our stakeholders. The Company is committed to maintain the highest standards of corporate governance and adhere to the corporate governance requirements set out by SEBI. The Company has also implemented several best corporate governance practices as prevalent globally.

Your Company has complied with the corporate governance requirements as specified in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The report on Corporate Governance for the financial year ended 31st March, 2024 forms part of this Annual Report and is annexed to this Report as **Annexure III**.

a. Compliance Department:

Ms. Priyanka Gangwar is the Company Secretary cum Compliance Officer of the Company. The compliance department of the company is responsible for independently ensuring that the operating and business units comply with regulatory and internal guidelines. New instructions/guidelines issued by the regulatory authorities were disseminated across the company to ensure that the business and business units operate within the boundaries set by the regulators and that compliance risks are suitably monitored and mitigated in course of their activities & processes.

b. Information on the Board of Directors of the Company:

The following changes took place in the Composition of Board of Directors of the Company till the date of this report;

- i. At the Annual General Meeting held on 30th September, 2023, the Shareholders approved the following:
- Re-appointment Mr. Sandeep Srivastava (DIN: 01848386) who retired by rotation at the Annual General Meeting of the Company.
 - Re-appointment Mr. Ashutosh Sharma (DIN: 08198684) as Managing Director of the Company.
 - Re-appointment Mr. Santosh Kumar Gupta (DIN: 00710533) as Executive Director of the Company.

- ii. The Board of Directors at their meeting held on 13th August, 2024 approved the following:
- Re-appointment of Mr. Naresh Rastogi (DIN: 00710087) as the Executive Director cum Chief Financial Officer (CFO) of the Company.
 - Appointment of Ms. Neetu Pal (DIN: 10680727) as the Additional cum Independent Director of the Company who shall hold the office till the conclusion of ensuing Annual General Meeting of the Company and proposed to be Designated as Women Non-Executive Independent Director, subject to the approval of the Shareholders of the Company.
 - Resignation of Ms. Asheema Shukla (DIN: 06791567) as the Independent Director of the Company.
- iii. In compliance with the Companies Act, 2013 the following directors are proposed to be appointed as Director/Independent Directors/Executive Director of the Company for the approval of the Shareholders of the Company;
- Re-appointment of Mr. Santosh Kumar Gupta (DIN: 007105337) who retires by rotation, has offered himself for re-appointment;
 - Re-appointment of Mr. Naresh Kumar Rastogi (DIN: 00710087) as the Executive Director cum Chief Financial Officer of the Company for a period of 5 years (i.e., from 1st October, 2024 to 30th September, 2029);
 - Appointment of Ms. Neetu Pal (DIN: 10680727) as the Independent Director of the Company for a period of 5 years (i.e., from 13th August, 2024 to 12th August, 2029);

c. Board Diversity:

The Company recognizes and embraces the importance of a diverse board in its success. We believe that a truly diverse board will leverage differences in thought, perspective, knowledge, skill, regional and industry experience, cultural and geographical background, age, ethnicity, race and gender, which will help us, retain our competitive advantage. The Board has adopted the Board Diversity Policy which sets out the approach to diversity of the Board of Directors. The Board Diversity Policy is available on our website www.vsdconfin.in.

d. Details with regard to meeting of Board of Directors and attendance during the year of the Company:

(i) Composition of the Board of Directors as on the date of this Report is mentioned below;

| Name of the Director | Designation | Category |
|----------------------------|-------------------------|--|
| Mr. Ashutosh Sharma | Managing Director | Executive Director |
| Mr. Naresh Kumar Rastogi | Chief Financial Officer | Executive Director |
| Mr. Santosh Kumar Gupta | Director | Executive Director |
| Mr. Sandeep Srivastava | Director | Non-Executive Non-Independent Director |
| Mr. Anshuman Garg | Director | Non-Executive Independent Director |
| Ms. Neetu Pal ¹ | Director | Non-Executive Independent Director |

1. Appointed w.e.f. 13th August, 2024

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(ii) Meeting of Board of Directors and Attendance During the Year:

During the FY 2023-2024, 7 (Seven) meetings of the Board of Directors of the Company were held i.e. on 30th May, 2023, 14th August, 2023, 01st September, 2023, 30th September, 2023, 11th November, 2023, 14th February 2024 & 29th March, 2024. The gap between two meetings did not exceed 120 days. The attendance of the members at the Board of Directors meetings was as follows:

| Name of Director | Attendance Particulars | | No. of Directorships in other Public Company* | No. of Chairmanship/ Membership of Board Committees in other Companies# | |
|----------------------------------|------------------------|----------|---|---|--------|
| | Board Meeting | Last AGM | | Chairman | Member |
| Mr. Ashutosh Sharma | 7 | YES | - | - | - |
| Mr. Naresh Kumar Rastogi | 7 | YES | - | - | - |
| Mr. Santosh Kumar Gupta | 7 | YES | - | - | - |
| Mr. Sandeep Srivastava | 7 | YES | - | - | - |
| Mr. Anshuman Garg | 7 | YES | - | - | - |
| Mrs. Asheema Shukla ¹ | 7 | YES | - | - | - |
| Ms. Neetu Pal ² | NA | NA | - | - | - |

1. Resigned w.e.f., 13th August, 2024 & 2. Appointed w.e.f. 13th August, 2024.

*The Directorships held by the Directors as mentioned above do not include Alternate Directorships and Directorships held in Foreign Companies, and Companies registered under Section 25 of the Companies Act, 1956 or Section 8 of the Companies Act, 2013.

#In accordance with Regulation 26 (1) (b) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 Membership/Chairpersonship of only the Audit Committees and Stakeholders' Relationship Committee in all Public Limited Companies has only been considered.

e. Policy on Directors' Appointment and Remuneration:

The current policy is to have an appropriate mix of executive, non-executive and independent directors to maintain the independence of the Board and separate its functions of governance and management. As on 31st March, 2024, the Board consist of 6 Members, 3 of whom are Executive Directors, 1 of whom is Non Executive and the 2 others are Independent Directors. The Board periodically evaluates the need for change in its composition and size.

The Policy of the Company on Director's Appointment and Remuneration, including criteria for determining qualifications, positive attributes, independence of director and other matters provided under Section 178(3) of the Companies Act, 2013, adopted by the Board, is available on our website <http://www.vsdconf.in> We affirm that the Remuneration paid to the directors is as per the terms laid out in the said policy.

f. Declaration by Independent Directors:

The Company has received necessary declarations under Section 149(7) of the Companies Act, 2013, from the Independent Director(s) that, they meet the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 16(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In the opinion of Board of Directors of the Company, Independent Directors of your Company holds highest standards of integrity and are highly qualified, recognized and respected individually in their respective fields. The composition of Independent Directors is the optimum mix of expertise (including financial expertise), leadership and professionalism.

g. Training of Independent Directors:

Every new Independent Director at the time of appointment is issued a detailed Appointment Letter incorporating the Role, Duties and Responsibilities, Remuneration and Performance evaluation process, Code of Conduct and obligations on disclosures.

Further every new Independent Director is provided with copy of latest Annual Report, the Code of Conduct, the Code of Conduct for Internal Procedures and to Regulate, Monitor and Report Trading by Insiders ("Code of Insider Trading") and the Code of Practices & Procedures for Fair Disclosure of Unpublished Price Sensitive Information (Code for Fair Practice), Tentative Schedule of upcoming Board and Committee meetings.

The Company through its Executive Directors / Key Managerial Personnel conduct programs / presentations periodically to familiarize the Independent Directors with the strategy, operations and functions of the Company.

Thus, such programs / presentations provide an opportunity to the Independent Directors to interact with the senior leadership team of the Company and help them to understand the Company's strategy, business model, operations, service and product offerings, markets, organization structure, finance, human resources, technology, quality, facilities and risk management and such other areas as may arise from time to time. The Policy on the Familiarization Programme for Independent Directors is available on our website www.vsdconfin.in

h. Statement regarding opinion of the Board with regard to integrity, expertise and experience (including the proficiency) of the independent directors appointed during the year:

In the opinion of the Board, there has been no change in the circumstances which may affect their status as Independent Directors of the Company and the Board is satisfied of the integrity, expertise, and experience (including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder) of all Independent Directors on the Board. Further, in terms of Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, Independent Directors of the Company have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs.

i. Board's Committees:

Currently, the Board has three Committees: the Audit Committee, the Nomination and Remuneration Committee, and the Stakeholder's Relationship Committee. All Committees are appropriately constituted

The details of the composition of the Committees as on the date of this Report is mentioned below:

| Name of the Committee | Name of the Company Member | Position in the Committee |
|---------------------------------------|-----------------------------|---------------------------|
| Audit Committee | Mr. Anshuman Garg | Chairman |
| | Mr. Sandeep Srivastava | Member |
| | Mrs. Neetu Pal ¹ | Member |
| Nomination and Remuneration Committee | Mr. Anshuman Garg | Chairman |
| | Mr. Sandeep Srivastava | Member |
| | Mrs. Neetu Pal ¹ | Member |
| Stakeholders Relationship Committee | Mr. Anshuman Garg | Chairman |
| | Mr. Sandeep Srivastava | Member |
| | Mrs. Neetu Pal ¹ | Member |

Note: 1. Appointed w.e.f. 13th August, 2024

a) MEETING OF AUDIT COMMITTEE AND ATTENDANCE DURING THE YEAR:

During the financial year under review, The Audit Committee Meetings was held 4 times in the year viz., on 30th May 2023, 14th August, 2023, 11th November, 2023 and 14th February, 2024 and the attendance of the members at the Audit Committee meetings was as follows:

| Name of the Director | Attendance Particular | |
|----------------------------------|----------------------------------|--------------------------------------|
| | Meeting Held during their tenure | Meeting Attended during their tenure |
| Mr. Anshuman Garg | 4 | 4 |
| Mr. Sandeep Srivastava | 4 | 4 |
| Mrs. Asheema Shukla ¹ | 4 | 4 |
| Mrs. Neetu Pal ² | NA | NA |

1. Resigned w.e.f. 13th August, 2024 2. Appointed w.e.f. 13th August, 2024

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b) MEETINGS OF NOMINATION AND REMUNERATION COMMITTEE AND ATTENDANCE DURING THE YEAR:

During the financial year under review, the Nomination and Remuneration Committee Meetings was held twice in the year, on 14th August, 2023 and on 11th November 2023 and the attendance of the members at the Nomination and Remuneration Committee meeting was as follows:

| Name of the Director | Attendance Particulars | |
|----------------------------------|----------------------------------|--------------------------------------|
| | Meeting Held during their tenure | Meeting Attended during their tenure |
| Mr. Anshuman Garg | 2 | 2 |
| Mr. Sandeep Srivastava | 2 | 2 |
| Mrs. Asheema Shukla ¹ | 2 | 2 |
| Mrs. Neetu Pal ² | NA | NA |

1. Resigned w.e.f. 13th August, 2024 2. Appointed w.e.f. 13th August, 2024

c) MEETING OF STAKEHOLDER RELATIONSHIP COMMITTEE AND ATTENDANCE DURING THE YEAR:

During the financial year under review, Stakeholder Relationship Committee Meetings was held 2 times in the year viz., 14th August, 2023 and on 11th November 2023 and the attendance of the members at the Stakeholder Relationship Committee meeting was as follows:

| Name of the Director | Attendance Particulars | |
|----------------------------------|----------------------------------|--------------------------------------|
| | Meeting Held during their tenure | Meeting Attended during their tenure |
| Mr. Anshuman Garg | 2 | 2 |
| Mr. Sandeep Srivastava | 2 | 2 |
| Mrs. Asheema Shukla ¹ | 2 | 2 |
| Mrs. Neetu Pal ² | NA | NA |

1. Resigned w.e.f. 13th August, 2024 2. Appointed w.e.f. 13th August, 2024

j. Board Evaluation:

The Board of Directors has carried out an Annual Evaluation of its “own performance”, “Board committees” and “Individual Directors” pursuant to the section 134(3) of the Companies Act, 2013.

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the Board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the Committees was evaluated by the Board after seeking inputs from the Committee members on the basis of the criteria such as the composition of Committees, effectiveness of Committee meetings, etc.

The Board and the Nomination and Remuneration Committee (“NRC”) reviewed the performance of the individual Directors on the basis of the criteria such as the contribution of the individual Director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

In a separate meeting of Independent Directors, performance of non-Independent Directors, performance of the Board as a whole was evaluated and the same was discussed in the Board meeting that followed the meeting of the Independent Directors at which the report as submitted by the Independent Directors was taken on record and discussed.

k. Listing:

The equity shares of VSD Confin Ltd. (Scrip Code: 531696) are listed at BSE (INE489F01016). Your Company has paid the Listing Fees to the BSE Limited for the FY 2023-2024 & 2024-2025 in terms of Uniform Listing Agreement entered with the said Stock Exchange.

l. Insider Trading:

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, your Company has constituted a comprehensive Code titled as “Code of Conduct for Internal Procedures and to Regulate, Monitor and Report Trading by Insiders” which lays down guide lines and advises the Directors and Employees of the Company on

procedures to be followed and disclosures to be made while dealing in securities of the Company. The said policy is available on our website www.vsdconf.in

4. Auditors:

a. Statutory Auditor:

At the 40th Annual General Meeting held on 30th September, 2023, M/s. Bakliwal & Co, Chartered Accountants (Firm Registration No. 130381W), were appointed as the Statutory Auditors of the Company to hold office from the conclusion of the 40th Annual General Meeting till the conclusion of the 45th Annual General Meeting of the Company to be held in the year 2028.

b. Secretarial Auditors:

M/s. P B & Associates, Practising Company Secretary (Membership No.:36114, COP:25291) are the Secretarial Auditors of the Company.

The Secretarial Audit Report for the FY 2023-2024 is appended as Annexure IV to this report.

c. Cost Auditors:

Pursuant to Rule 3 of Companies (Cost Records and Audit) Rules, 2014 read with Companies (Cost Records and Audit) Amendment rules, 2014, Cost Audit is not applicable to your Company.

d. Internal Auditors:

The Board of Directors had appointed **M/s. ANDROS & CO., Chartered Accountants** as the Internal Auditor of the Company pursuant to the provisions of Section 138 of the Companies Act, 2013 for the Financial Year 2023-2024.

e. Comments of the Board on the qualification/reservation/adverse remarks/disclosure made:

i. by the Statutory Auditors in the Audit Report:

The Statutory Auditor's Report does not contain any qualification, reservation or adverse remarks.

ii. by the Secretarial Auditors in the Secretarial Audit Report:

The Secretarial Audit Report does not contain any qualification, reservation or adverse remarks.

f. Reporting of Fraud by Auditors:

No Fraud has been reported by the Auditors of the Company under Section 143(12) of the Companies Act, 2013.

g. Internal Financial Control:

The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures.

h. Risk Management:

The Company has a robust Risk Management framework to identify, evaluate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage. The business risk framework defines the risk management approach across the enterprise at various levels including documentation and reporting. The framework has different risk models which help in identifying risks trend, exposure and potential impact analysis at a Company level as also separately for business segments. The Company has identified various risks and also has mitigation plans for each risk identified. The Risk Management Policy of the Company can be viewed on our website: <https://vsdconf.in/policies/>.

5. Subsidiaries, Associates and Joint Ventures:

The Company neither has any Subsidiary/Associate Company nor does it have Joint Venture with any entity.

6. Corporate Social Responsibility:

As per the provision of Section 135 of the Companies Act, 2013, all Companies having a net worth of Rs.500 crore or more, or a turnover of Rs.1,000 crore or more or a net profit of Rs.5 crore or more during the immediately preceding financial year are required to constitute a CSR committee and since our Company does not meet the criteria as mentioned above, the Company has not constituted any Corporate Social Responsibility Committee; and has not

developed and implemented any Corporate Social Responsibility initiatives and the provisions of Section 135 of the Companies Act, 2013 is not applicable to the Company.

a. Particulars on conservation of energy, research and development, technology absorption and foreign exchange earnings and outgo:

i. Energy Conservation:

| | | |
|----------|--|---|
| a | The steps taken or impact on conservation of energy | Conservation of energy continues to receive increased emphasis and steps are being taken to reduce the consumption of energy at all levels. The Company has taken steps to conserve energy in its office use, consequent to which energy consumption had been minimized. No additional Proposals/ Investments were made to conserve energy. Since the Company has not carried on industrial activities, disclosure regarding impact of measures on cost of production of goods, total energy consumption, etc, is not applicable. |
| b | The steps taken by the Company for utilizing alternate sources of energy | |
| c | The capital investment on energy conservation equipments | |

ii. Technology Absorption:

| | | |
|----------|--|---|
| a | The efforts made towards technology absorption | Not Applicable |
| b | The benefits derived like product improvement, cost reduction, product development or import substitution | |
| c | In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): | NIL |
| | (a) The details of technology imported | |
| | (b) The year of import | |
| | (c) Whether the technology been fully absorbed | |
| | (d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof | |
| d | The expenditure incurred on Research and Development. | The Company has not conducted any research and development activity during the year under review. |

iii. Foreign Exchange Earnings and Outgo:

| Particulars | 2024 | 2023 |
|-------------|------|------|
| Earnings | - | - |
| Expenditure | - | - |

7. Others:

a. Extract of Annual Return:

The Annual Return as required under Section 92 of the Companies Act, 2013 has been published in the website of the Company which can be accessed through the following link <https://vsdconfin.in/investor-relation/>

b. 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:

During the year under review, there was no instance of one-time settlement with any Bank or Financial Institution.

c. Details of Application made or any Proceeding Pending under the Insolvency and Bankrupt Code, 2016 (31 Of 2016) during the year along with their status as at the end of the Financial Year:

There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.

d. Significant and Material Orders:

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

e. Disclosure of Certain types of Agreements binding the Listed Entity:

Information required to be disclosed under clause 5A of Paragraph A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015: The Company has not entered into any agreements which could impact the management or control of the listed entity or impose any restriction or create any liability upon the listed entity.

f. Secretarial Standards:

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

g. Issue of Equity Share Capital:

During the financial year under review the Company has not made any further issue of shares and the share capital remains same as at the end of previous year.

h. Other Disclosures:

Your Directors state that no disclosure or reporting is required in respect to the following items as there were no transactions on these items during the year under review:

- i. Issue of equity shares with differential rights as to dividend, voting, or otherwise.
- ii. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
- iii. Issue of Bonus Shares.
- iv. Issued any securities that are convertible into equity shares at a future date and nor any such shares are outstanding previously.
- v. Shares having voting rights not exercised directly by the employees and for the purchase of which or subscription to which loan was given by the Company.
- vi. Redemption of Preference Shares and/or Debentures.
- vii. Buyback of any of its securities.
- viii. As at the end of the previous financial year, none of the Directors of the Company held instruments convertible into equity shares of the Company.

8. Cautionary Statement:

Shareholders and Readers are cautioned that in the case of data and information external to the Company, no representation is made on its accuracy or comprehensiveness though the same are based on sources believed to be reliable. Utmost care has been taken to ensure that the opinions expressed by the management herein contain its perceptions on the material impacts on the Company's operations, but it is not exhaustive as they contain forward-looking statements which are extremely dynamic and increasingly fraught with risk and uncertainties. Actual results, performances, achievements or sequence of events may be materially different from the views expressed herein.

9. Acknowledgement:

Your Directors wish to place on record their appreciation for the contribution made by the employees at all levels but for whose hard work, and support, your Company's achievements would not have been possible. Your Directors also wish to thank its customers, dealers, agents, suppliers, investors and bankers for their continued support and faith reposed in the Company.

**BY ORDER OF THE BOARD OF DIRECTORS
FOR VSD CONFIN LIMITED**

Date: 04.09.2024
Place: Lucknow

Sd/-
ASHUTOSH SHARMA
(DIN: 08198684)
MANAGING DIRECTOR

Sd/-
SANTOSH KUMAR GUPTA
(DIN: 00710533)
DIRECTOR

Annexure - I**MANAGEMENT DISCUSSION AND ANALYSIS REPORT****1. GLOBAL ECONOMIC SCENARIO:**

After a year marked by global uncertainties and volatilities, the global economy achieved greater stability in 2023. While uncertainty stemming from adverse geopolitical developments remained elevated, global economic growth was surprisingly robust. As per the World Economic Outlook (WEO), April 2024 of the International Monetary Fund (IMF), the global economy grew at 3.1% in CY23 according to International Monetary Fund (IMF) exceeding its expectation of 2.8% for the year. The global economy registered a growth of 3.2 per cent in 2023, though marginally lower than in 2022 and average for 2011-19 but higher compared to the projection of 2.8 per cent as per the April 2023 WEO. Inflationary pressures have been significantly higher on account of the persistence of core inflation. Global trade moderated due to rising geopolitical tensions, cross-border restrictions and slower growth in advanced economies (AEs). The muted trade growth occurred despite the easing of supply chain pressures. Further, geopolitical developments and monetary policy changes across countries resulted in increased caution among investors, culminating in moderation in foreign direct investment (FDI) flows.

Almost all major economies have surpassed the pre Covid-19 pandemic (hereinafter as pandemic) real gross domestic product (GDP) levels in 2023. However, growth has been diverse across countries, raising prospects of increasing divergences. Some economies, including India and China, have attained GDP levels 20 per cent higher in 2023 compared to 2019 levels.

Despite strong global economic growth, as per the WEO data, the global volume of exports of goods and services registered a modest growth of 0.5 per cent in 2023 compared to 2022. Concerns regarding geopolitical conflicts, high borrowing costs and global economic fracturing were also reflected in weakening FDI flows. Global FDI flows declined in 2023 compared to 2022.

According to the latest projections by the IMF, the global economy is slated to grow at 3.2 percent in 2024 and holding steady, even for 2025. The IMF also expects the global headline inflation to decline to 5.9 percent in 2024 and sequentially to 4.5 percent by the end of 2025, leading to a soft landing.

2. INDIAN ECONOMY:

While global economy managed to fend off hard landing, India stood out with GDP growth significantly surpassing expectations while retaining the tag of fastest growing major economy. India's economy carried forward the momentum it built in FY23 into FY24 despite a gamut of global and external challenges. The focus on maintaining macroeconomic stability ensured that these challenges had minimal impact on India's economy.

RBI estimates India's GDP growth rate for FY25 at 7.2% following a stellar performance in FY24. World Bank revised its CY24. As per the Economic Survey 2023-2024, India's real GDP grew by 8.2% in FY24, posting growth of over 7% for a third consecutive year, driven by stable consumption demand and steadily improving investment demand. Gross value added (GVA) at 2011-12 prices grew by 7.2% in FY24, with growth remaining broad-based. Net taxes at constant (2011-12) prices grew by 19.1% in FY24, aided by reasonably strong tax growth, both at the centre and state levels and rationalisation of subsidy expenditure. This led to the difference between GDP and GVA growth in FY24. Private final consumption expenditure (PFCE) grew by 4.0% in real terms in FY24. Growth in gross tax revenue (GTR) was estimated to be 13.4% in FY24, translating into tax revenue buoyancy of 1.4. The growth was led by a 15.8% growth in direct taxes and a 10.6% increase in indirect taxes over FY23. Broadly, 55% of GTR accrued from direct taxes and the remaining 45% from indirect taxes.

The survey further stated that for the first time in 13 years, S&P Global Ratings upgraded India's sovereign credit rating outlook from 'stable' to 'positive' in May 2024 on the back of robust economic growth, sound economic fundamentals and improved composition of government spending. The increase in indirect taxes in FY24 was mainly driven by a 12.7% growth in GST collection. In FY24 total government expenditure (as per the provisional actuals) declined to 15.0% of GDP from 17.7% in FY21. From the gender perspective, the female labour force participation rate has been rising for six years, i.e., from 23.3% in 2017-18 to 37% in 2022-23, driven mainly by the rising participation of rural women.

Revenue receipts of the union government consisting of tax revenue (net to centre) and non-tax revenue (NTR) increased YoY by 14.5% in FY24 (PA), with robust growth in both tax and non-tax revenues. The fiscal deficit of the government is expected to drop to 4.5% of GDP or lower by FY26.

Construction activities displayed increased momentum and registered a growth of 9.9% in FY24 due to the infrastructure buildout and buoyant commercial and residential real estate demand. In 2023, residential real estate sales in India were at their highest since 2013, witnessing a 33% YoY growth, with a total sale of 4.1 lakh units in the

top eight cities. New supply witnessed an all-time high, with 5.2 lakh units launched in 2023, as against 4.3 lakh units in 2022. The momentum continued in Q1 of 2024, witnessing record-breaking sales of 1.2 lakh units, clocking a robust 41% YoY growth.

3. INDUSTRY REVIEW:

Indian real estate has seen diverging trends as compared to global peers. Higher interest rates dented housing sales, layoffs and weak consumer sentiment impacted office and retail space leasing in advanced economies. India on the other hand witnessed surge in housing demand, accompanied by recovery in office leasing despite global slowdown in IT/ITes spending. Retail real estate continues to perform well driven by upbeat consumer spending.

The real estate sector shows promise with a projected 9.2% CAGR from 2023 to 2028. 2024 is expected to drive growth with urbanization, rental market expansion, and property price appreciation. Driven by increasing transparency and returns, there's a surge in private investment in the sector. The new framework for Small and Medium Real Estate Investment Trusts (SM REITs) has been praised by the realtors' association CREDAI, stating that it will enhance the flow of funds into the Indian real estate market. In 2023, luxury home sales in India surged by 75%, doubling their share in total housing sales.

Construction costs typically account for 25% to 45% of the sales price, depending on the location and positioning of the project, with labour cost (which has seen steady and low inflation in the recent past) making up over one-third of that amount. This effectively means that the price of commodities has a lower intensity on the profitability of new projects. Short commodity cycles and long gestation period for construction provides comfort to developers to increase price in calibrated manner without impacting margin.

4. OPPORTUNITIES AND CHALLENGES:

Opportunities

The real estate sector in India is expected to reach US\$ 1 trillion in market size by 2030, up from US\$ 200 billion in 2021. By 2025, it will contribute 13% to the country's GDP. The emergence of nuclear families, rapid urbanisation and rising household income are likely to remain the key drivers for growth in all spheres of real estate, including residential, commercial, and retail. Rapid urbanisation in the country is pushing the growth of real estate. India's real estate sector is expected to expand to US\$ 5.8 trillion by 2047, contributing 15.5% to the GDP from an existing share of 7.3%.

The Smart Cities Mission presents a major opportunity for real estate developers by targeting the development of 100 smart cities in India, stimulating the growth of commercial centers in their vicinity. Demand for industrial and logistics space hit a record in 2023, totaling 38.8 million square feet across 8 cities.

India is in early stage of structural upcycle for housing demand. Dynamics of industry will largely blunt the cyclical forces and will elongate the cycle. India housing is expected to be both the participant as well as the driver of GDP growth over the course of the decade, with contribution to GDP rising from 7% currently to mid-teens, as seen in developed and mid-income economies. The demand will be supported by several long-term factors and key among them are:-

- Rising household incomes.
- Rapid urbanization boosting urban population.
- Nuclearization of families.
- Improving education levels leading to rising number of STEM graduates.

Supply & demand consolidation:

Consolidation of supply and demand in the industry, led by policy reforms, demonetization and IL&FS crisis among other factors in the previous decade, accelerated post-Covid. Having suffered economically in the past, consumers are increasingly preferring to buy from only handful of branded tier-1 developers. Similarly, lenders prefer to lend only to handful of branded developers. Devoid of customer advances and formal credit, a large number of unbranded developers have vacated the space leading to market share gains for branded developers. As per Anarock Research, more than 50% of incremental supply is now coming from branded developers.

Affordable and Mid-income segment:

The share of affordable and mid-income segments in the total housing sales has come down in the recent past due to rise in mortgage rates. While the consumer can afford the monthly payments towards the mortgage due to income growth, lower loan eligibility means a higher equity contribution on the part of the consumer. There are near term actions which are likely to support the demand in this segment. Key among them are:

- Likely government incentives for entry level homebuyers.
- Likely cut in interest rate in second half of FY25.

Threats and challenges:

While we remain well placed to capture the opportunities, few challenges may have an impact on the industry in the near term. We always keep a watchful eye for any of challenges which, if they fructify, can impact the upward trajectory of the industry. Our strong management team in consultation with the board takes mitigating actions in light of such challenges. Some of these challenges in the near term could be:

- Increase in high inflation.
- Escalation of geo-political tensions leading to another round of supply chain disruption.
- Significant slowdown in India.
- Souring of job sentiment.
- Significant increase in home prices effected by developers which in turn starts to impact affordability.

Company Strengths:

Your Company continues to capitalize on the market opportunities by leveraging its key strengths.

- Possesses a successful track record of quality execution of projects with contemporary architecture.
- Follows a strong culture of corporate governance and ensures transparency and high levels of business ethics.
- Strength of Innovation in product as well as sales and marketing strategies.
- Possess exceptional management capabilities with the advantage of decentralized organization structure.

5. SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE:

During the FY 2023-2024 the Company had re-commenced its operations in the segment of trading of goods relating to real estate segment. The Company is taking all efforts to generate business and is also looking out for different avenues to grow the business.

6. RISKS AND CONCERNS:

The Company is exposed to multiple risks such as economic, regulatory, taxation and environmental as well as sectoral investment outlook. Some risks that may arise in the normal course of business and could impact their ability to address future developments, comprise credit risk, liquidity risk, counterparty risk, regulatory risk, commodity inflation risk and market risk. The Company's strategy of focusing on key products and geographical segments is exposed to economic and market conditions.

The Company continues to implement robust risk management policies that cater for risks and requisite mitigation plans.

7. OUTLOOK:

In 2024, we anticipate an opportunity for the Indian economy to become a world leader. The real estate sector is likely to continue on its journey of long term growth as we see a continuous rise in GDP per capita, larger disposable incomes, growing urbanization and most of all a larger focus of the world on us as the next big economy. An increase in earning potential, a need for a better standard of living and the growing base of aspirational consumers and their lifestyle changes have led to substantial growth in the sector. With suited economic growth, the premium housing segment will also witness higher demand in the years to come.

8. INTERNAL CONTROL SYSTEMS:

The Company has a robust internal financial control system commensurate with the size, scale and complexity of its operations. It has put in place adequate controls, procedures and policies for ensuring orderly and efficient conduct of its business including adherence to policies, safeguarding its assets, reasonable framework aimed at prevention and detection of frauds and errors, accuracy and completeness of accounting records. Appropriate frameworks have been designed to have internal controls over financial reporting, which ensures the integrity of financial statements of the Company and reduces possibility of malpractice.

9. HUMAN RESOURCES:

The Company firmly believes that human resources is an important instrument to provide proper communication of the Company's growth story to its stake holders and plays vital role in the overall prospects of the Company. The Company takes possible steps for the welfare of its manpower. Your Company aims to attract, develop, motivate and retain diverse talent, which is critical for its competitive differentiation and continued success. The employee relationship was cordial throughout the year. Your Company as on 31st March, 2024, had 1 permanent employees on its rolls.

10. DISCUSSION ON FINANCIAL PERFORMANCE:

During the year under review, the Company has incurred a Net Loss of Rs. 11.67 Lakhs as compared to Net Loss of Rs. 3.94 Lakhs in the previous year. Your Directors are continuously looking for avenues for future growth of the Company.

11. KEY FINANCIAL RATIOS:

| Particulars | 31.03.2024 | 31.03.2023 | Reasons for Change of 25% or more |
|----------------------------------|------------|------------|---|
| Current Ratio | 385.275 | 10.120 | Change in the figures from current liabilities to non-current liabilities |
| Debt Equity Ratio | 0.15 | 0.10 | Increase in liability payable |
| Return on Equity Ratio | -0.008 | -0.003 | Increase in loss incurred |
| Inventory Turnover Ratio | NA | NA | NA |
| Trade Receivables Turnover Ratio | 7.74 | NA | Average Trade Receivables Ratio as per Sales during the year |
| Net Capital Turnover Ratio | 0.22 | NA | As per sales during the year (Previous Year no Sales) |
| Net Profit Margin | -0.04 | NA | As per sales during the year (Previous Year no Sales) |
| Return on Capital Employed | -0.009 | -0.004 | Increase in Loss incurred |
| Return on Investment | -0.010 | -0.003 | Increase in Loss incurred |

**BY ORDER OF THE BOARD OF DIRECTORS
FOR VSD CONFIN LIMITED**

Date : 04.09.2024

Place : Lucknow

**Sd/-
ASHUTOSH SHARMA
(DIN: 08198684)
MANAGING DIRECTOR**

**Sd/-
SANTOSH KUMAR GUPTA
(DIN: 00710533)
EXECUTIVE DIRECTOR**

Annexure - II**DETAILS OF DIRECTORS AND EMPLOYEE REMUNERATION**

INFORMATION AS PER SECTION 197(12) OF THE COMPANIES ACT, 2013, READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

1. **The ratio of the remuneration of each director to the median employee's remuneration for the financial year:**

| Name of the Directors | Ratio of the Median |
|--|---------------------|
| Mr. Ashutosh Sharma - Managing Director | 1.67:1 |
| Mr. Santosh Kumar Gupta – Executive Director | 1.67:1 |

2. **The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:**

| Name of the Directors | % |
|--|-----|
| Mr. Ashutosh Sharma- Managing Director | NIL |
| Mr. Santosh Kumar Gupta – Executive Director | NIL |
| Ms. Priyanka Gangwar – Company Secretary | NIL |

3. **The percentage increase in the median remuneration of employees in the financial year:** NIL
4. **The number of permanent employees on the rolls of company:** 1 Employee as on 31st March, 2024
5. **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and any exceptional circumstances for increase in the managerial remuneration:**
The Company does not have any employees/personnel other than the managerial personnel on its payroll. Hence, the requisite data w.r.t average percentile increase is not applicable. There was no increase in salary of managerial personnel hence the average percentile increase in the salaries of managerial personnel is NIL
6. **If remuneration is as per the remuneration policy of the Company:** It is hereby affirmed that the remuneration paid is as per the remuneration policy of the Company.

**BY ORDER OF THE BOARD OF DIRECTORS
FOR VSD CONFIN LIMITED**

Date: 04.09.2024
Place: Lucknow

Sd/-
ASHUTOSH SHARMA
(DIN: 08198684)
MANAGING DIRECTOR

Sd/-
SANTOSH KUMAR GUPTA
(DIN: 00710533)
EXECUTIVE DIRECTOR

Annexure - III

REPORT ON CORPORATE GOVERNANCE

In accordance with Schedule V of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and the best practices followed internationally on Corporate Governance, the report containing details of corporate governance systems and processes at VSD Confin Limited is as under:

Corporate Governance is the system of practices, processes, policies and rules by which a Company is directed, administered or controlled. The basic purpose of Corporate Governance is to allocate resources of the Company in a manner that maximizes value for all stakeholders. Corporate Governance casts responsibility on the officials at the helm of affairs of the Company to be accountable to its stakeholders by evaluating their decisions on the parameters of transparency, conscience, fairness, accountability and professionalism.

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

Corporate governance is an ethically driven business process that is committed to values aimed at enhancing an organization's brand and reputation. This is ensured by taking ethical business decisions and conducting business with a firm commitment to values, while meeting stakeholders' expectations. Effective corporate governance practices constitute strong foundation on which successful commercial enterprises are built to last.

The Company's philosophy on Corporate Governance has been developed with a tradition of fair and transparent governance. This is vital to gain and retain the trust of the stakeholders. The Company believes that good Corporate Governance is a continuous process and strives to improve the Corporate Governance practices to meet shareholders expectations. The Company is committed to maintain the highest standards of corporate governance and adhere to the corporate governance requirements set out by SEBI. The Company has also implemented several best corporate governance practices as prevalent globally.

Appropriate governance structure with defined roles and responsibilities:

The Company has put in place an integral governance structure with defined roles and responsibilities of every constituents of system. The Company's shareholders appoint the Board which in turn govern the Company.

Board of Directors: The Board is entrusted with an ultimate responsibility of the management, directions and performance of the Company. As its primary role is fiduciary in nature, the Board provides leadership, strategic guidance, objective and independent view to the Company's management while discharging its responsibilities, thus ensuring that the management adheres to ethics, transparency and disclosures and also monitors the performance of the Company with the objective of creating long-term value for the Company's stakeholders. The Company has defined guidelines and an established framework for the meetings of the Board. These guidelines help in better decisions making process at the meetings of Board.

Committees of the Board: The Board has constituted the three Committees: Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee. The Company has defined guidelines and an established framework for the meetings of the Committee. These guidelines help in better decisions making process at the meetings of Committee.

The Company Secretary acts as the secretary of all the Committees of the Board constituted under the Companies Act, 2013 and rules made there under.

Ethics/Governance policies: The Company tries to conduct its business in a manner that is dignified, distinctive and responsible. The Company follows the ethical standard to the optimum level to ensure integrity, transparency, independence and accountability in dealing with all stakeholders. The Company has various codes and policies to carry out duties in an ethical manner.

Audit and internal checks and balances:

The Statutory Auditors and the Internal Auditors perform independent reviews of the ongoing effectiveness of the Internal Control & Management System which integrates various components of the systems of internal control.

Observance of Secretarial Standards issued by the Institute of Company Secretaries of India:

The Company herewith confirms that during the year under review, the Company has complied with all the applicable Secretarial Standards as issued by the Institute of Company Secretaries of India.

2. BOARD OF DIRECTORS:

The composition of the Board of Directors of the Company is presently governed by the provisions of the Companies Act, 2013, the Articles of Association of the Company and the SEBI (Listing Obligations and Disclosure Requirements)

(LODR) Regulations, 2015. The Company has a judicious mix of Executive, Non-Executive and Independent Directors on its Board. As on the date of this report, the Board comprised of 6 (Six) members, out of which, 2 (Two) Members are Independent Directors including 1 (One) Woman Director, 1 (One) Member is a Non-Executive Director and 3 (Three) members are Executive Directors.

The Independent Directors on the Board are competent and highly respected professionals from their respective fields and have vast experience in Marketing, finance, Taxation, Information Technology, Legal and other allied fields which enable them to contribute effectively to the Company in their capacity as members of the Board. The day to day management of the Company is conducted by Managing Director subject to supervisions and control of the Board.

a) Composition and category of Directors as on the date of this report:

| Sr. No | Name of the Director | Designation | Category |
|--------|-----------------------------|--------------------------|--------------------------------------|
| 1 | Mrs. Neetu Pal ¹ | Director cum Chairperson | Non-Executive - Independent Director |
| 2 | Mr. Anshuman Garg | Director | Non-Executive - Independent Director |
| 3 | Mr. Ashutosh Sharma | Managing Director | Executive Director - Professional |
| 4 | Mr. Naresh Kumar Rastogi | Director | Executive Director - Professional |
| 5 | Mr. Santosh Kumar Gupta | Director | Executive Director - Professional |
| 6 | Mr. Sandeep Srivastava | Director | Non-Executive Director |

1. Appointed w.e.f. 13th August 2024

b) Board Diversity:

The Company recognizes and embraces the importance of a diverse board in its success. We believe that a truly diverse board will leverage differences in thought, perspective, knowledge, skill, regional and industry experience, cultural and geographical background, age, ethnicity, race and gender, which will help us retain our competitive advantage. The Board has adopted the Board Diversity Policy which sets out the approach to diversity of the Board of Directors. The Board Diversity Policy can be viewed on our website: <https://vsdconfin.in/policies/>.

c) Procedure of The Board:

Generally, the Directors of the Company are informed about the Agenda of the Board Meetings and Committee Meetings, containing relevant information / supporting data, as required well in advance, to enable the Board to take informed decision. Statutory Auditors are also requested to attend the Board or Committee meeting as and when required. When deemed expedient, the Board also approves by circular resolution important items of business which are permitted under the Companies Act, 2013, and which cannot be deferred till the next Board Meeting.

Matters discussed at Board Meeting generally relate to Company's performance, quarterly / half yearly results of the Company, approval of related-party transactions, general notice of interest of Directors, review of the reports of the internal auditors, Audit Committee and compliance with their recommendation, suggestion, compliance of any regulatory, statutory or listing requirements, etc.

d) Board Evaluation:

The Board of Directors has carried out an Annual Evaluation of its "own performance", "Board committees" and "Individual Directors" pursuant to the section 134(3) of the Companies Act, 2013.

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the Board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the Committees was evaluated by the Board after seeking inputs from the Committee members on the basis of the criteria such as the composition of Committees, effectiveness of Committee meetings, etc.

The Board and the Nomination and Remuneration Committee ("NRC") reviewed the performance of the individual Directors on the basis of the criteria such as the contribution of the individual Director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

In a separate meeting of Independent Directors, performance of non-Independent Directors, performance of the Board as a whole was evaluated, The same was discussed in the Board meeting that followed the meeting of the Independent Directors at which the report as submitted by the Independent Directors was taken on record and discussed.

e) Meeting of Board of Directors and Attendance:

During the financial year under review, 07 Board Meetings were held i.e. on 30th May, 2023, 14th August, 2023, 01st September, 2023, 30th September, 2023, 11th November, 2023, 14th February 2024 & 29th March, 2024. The gap between two meetings did not exceed 120 days

Details of the attendance at the Board Meetings during the financial year and at the last Annual General Meeting and also the number of Directorships held by Directors is mentioned below;

| Name of Director | Attendance Particulars | | No. of Directorships in other Company* | No. of Chairmanship/ Membership of Board Committees in other Companies [#] | |
|---|------------------------|-----------------------------|--|---|--------|
| | Board Meetings | Last AGM held on 30.09.2023 | | Chairman | Member |
| Ms. Asheema Abhinav Shukla ¹ | 7 | Yes | NIL | NIL | NIL |
| Mr. Anshuman Garg | 7 | Yes | NIL | NIL | NIL |
| Mr. Ashutosh Sharma | 7 | Yes | NIL | NIL | NIL |
| Mr. Naresh Kumar Rastogi | 7 | Yes | NIL | NIL | NIL |
| Mr. Santosh Kumar Gupta | 7 | Yes | 1 | NIL | NIL |
| Mr. Sandeep Srivastava | 7 | Yes | NIL | NIL | NIL |
| Mrs. Neetu Pal ² | NA | NA | | | |

1. Resigned w.e.f. 13th August, 2024 2. Appointed w.e.f. 13th August, 2024

Note:

*The Directorships held by the Directors as mentioned above do not include Alternate Directorships and Directorships held in Foreign Companies, and Companies registered under Section 25 of the Companies Act, 1956 or Section 8 of the Companies Act, 2013.

#In accordance with Regulation 26(b) of SEBI Listing Regulations, Memberships / Chairmanships of only the Audit Committees and Stakeholders Relationship Committee in all Public Limited Companies has only been considered.

The Company Secretary was present at all meetings of the Board of Directors and at the last Annual General Meeting.

During FY 2023-2024, information as mentioned in Part A of Schedule II of the Listing Regulations, has been placed before the Board for its consideration

f) Disclosure of relationships between directors inter-se:

None of the directors of the Company are related to each other.

g) Number of shares and convertible instruments held by each of the directors:

None of the Directors hold any shares and any convertible instruments in the Company.

h) Familiarisation Programmes for Independent Directors:

Every new Independent Director at the time of appointment is issued a detailed Appointment Letter incorporating the role, duties and responsibilities, remuneration and performance evaluation process, Code of Conduct and obligations on disclosures. Further, every new Independent Director is provided with copy of latest Annual Report, the Code of Conduct, the Code of Conduct for Internal Procedures to Regulate, Monitor and Report Trading by Insiders ("Code for Prevention of Insider Trading") and the Code of Practices & Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("Code for Fair Disclosures"), Tentative Schedule of upcoming Board and Committee meetings.

The Company through its Executive Directors / Key Managerial Personnel conduct programs / presentations periodically to familiarize the Independent Directors with the strategy, operations and functions of the Company.

Thus, such programs / presentations provide an opportunity to the Independent Directors to interact with the senior leadership team of the Company and help them to understand the Company's strategy, business model, operations, service and product offerings, markets, organization structure, finance, human resources, technology, quality, facilities and risk management and such other areas as may arise from time to time. The Policy on the Familiarization Programme for Independent Directors and the familiarization programmes conducted by the Company can be viewed on our website: <https://vsdconfin.in/policies/>.

The Company has a structured Familiarization Programme through various reports/codes/policies and the same are placed before the Board with a view to update them on the Company's policies and procedures on a regular basis

i) Declaration by Independent Directors & Opinion of the Board of Directors on the Independence of the Independent Directors:

Every Independent Director, at the first meeting of the Board in which he / she participates as a Director and thereafter at the first meeting of the Board in every financial year, gives a declaration that he / she meets the criteria of independence as provided under the law and that he / she is not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his / her ability to discharge his / her duties with an objective independent judgement and without any external influence.

In the opinion of the Board, the Independent Directors fulfill the conditions specified in the Listing Regulations and are independent of the management.

j) Statement regarding opinion of the Board with regard to integrity, expertise and experience (including the proficiency) of the independent directors appointed during the year:

In the opinion of the Board, there has been no change in the circumstances which may affect their status as Independent Directors of the Company and the Board is satisfied of the integrity, expertise, and experience including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder of all Independent Directors on the Board. Further, in terms of Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, Independent Directors of the Company have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs.

k) Core skills / expertise / competencies available with the Board:

The Board comprises qualified and experienced members who possess required skills, expertise and competencies that allow them to make effective contributions to the Board and its Committees.

The following skills / expertise / competencies have been identified for the effective functioning of the Company and are currently available with the Board:

- i. Leadership
- ii. Strategy & Planning
- iii. Understanding of the Industry, Company's Business and its Operation
- iv. Finance & Accounts
- v. Legal & Compliance
- vi. Human Resource

While all the Board members possess the skills identified, their area of core expertise is given in the table below:

| | |
|--|---|
| <p>Mr. Ashutosh Sharma</p> <ul style="list-style-type: none"> ➤ Leadership ➤ Strategy & Planning ➤ Understanding of the Industry, Company's Business and its Operation ➤ Finance & Accounts ➤ Legal & Compliance ➤ Human Resource | <p>Mr. Santosh Kumar Gupta</p> <ul style="list-style-type: none"> ➤ Leadership ➤ Strategy & Planning ➤ Understanding of the Industry, Company's Business and its Operation ➤ Finance & Accounts ➤ Human Resource |
| <p>Mr. Naresh Kumar Rastogi</p> <ul style="list-style-type: none"> ➤ Leadership ➤ Strategy & Planning ➤ Understanding of the Industry, Company's Business and its Operation ➤ Finance & Accounts ➤ Legal & Compliance | <p>Ms. Neetu Pal</p> <ul style="list-style-type: none"> ➤ Leadership ➤ Strategy & Planning ➤ Understanding of the Industry, Company's Business and its Operation ➤ Finance & Accounts ➤ Legal & Compliance |
| <p>Mr. Anshuman Garg</p> <ul style="list-style-type: none"> ➤ Leadership ➤ Strategy & Planning ➤ Understanding of the Industry, Company's Business and its Operation ➤ Finance & Accounts ➤ Human Resource | <p>Mr. Sandeep Srivastava</p> <ul style="list-style-type: none"> ➤ Leadership ➤ Strategy & Planning ➤ Understanding of the Industry, Company's Business and its Operation ➤ Finance & Accounts ➤ Legal & Compliance |

3. AUDIT COMMITTEE:**a. Terms of reference:**

Terms of Reference of the Committee, inter alia, include the following:

- Recommend appointment, remuneration and terms of appointment of Statutory auditors, Internal auditors & Secretarial Auditors.
- Approval of payment to statutory auditors, for any other services rendered by them.
- Review with the management, the quarterly financial statements before submission to the Board for approval.
- Review with the management, the statement of uses / application of funds.
- Review and monitor the auditor's independence, performance and effectiveness of audit process.
- Approval or any subsequent modification of transactions with related parties of the Company.
- 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.
- Review the functioning of the whistle-blower mechanism / oversee the vigil mechanism.
- Review financial statements, in particular the investments made by the Company's unlisted subsidiaries.

The detailed terms of reference of the Committee is available on the website of the Company.

b. Composition:

The Audit Committee comprises of the following members of the Board:

| Sr. No | Name of the Director | Designation | Category |
|--------|-----------------------------|-------------|--------------------------------------|
| 1 | Mr. Anshuman Garg | Chairperson | Non-Executive - Independent Director |
| 2 | Mrs. Neetu Pal ¹ | Member | Non-Executive - Independent Director |
| 3 | Mr. Sandeep Srivastava | Member | Non-Executive Director |

1. Appointed w.e.f. 13th August, 2024

c. Meetings and attendance

During the financial year 2023-24, the Audit Committee Meetings were held 4 (Four) times during the year viz., 30th May 2023, 14th August, 2023, 11th November, 2023 and 14th February, 2024 and the attendance of the members at the Audit Committee Meetings was as follows:

| Name of the Director | Attendance Particulars | |
|---|------------------------------------|--|
| | Meeting Held during his/her tenure | Meeting Attended during his/her tenure |
| Mr. Anshuman Garg | 4 | 4 |
| Ms. Asheema Abhinav Shukla ¹ | 4 | 4 |
| Mr. Sandeep Srivastava | 4 | 4 |
| Mrs. Neetu Pal ² | NA | NA |

1. Resigned w.e.f. 13th August, 2024 2. Appointed w.e.f. 13th August, 2024

4. NOMINATION AND REMUNERATION COMMITTEE:**a. Terms of reference:**

Terms of Reference of the Committee inter alia include the following:

- Formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees.
- Formulate the criteria for evaluation of performance of the Independent Directors and the Board of Directors.
- Devise a policy on Board Diversity.
- Identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and / or removal.
- Specify the manner for effective evaluation of performance of Board, its Committees and Individual Directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.
- Recommend to the Board, all remuneration, in whatever form, payable to senior management.
- Review Human Resource policies and overall human resources of the Company

The detailed terms of reference of the Committee is available on the website of the Company

b. Composition:

The Nomination and Remuneration Committee comprises of the following members of the Board:

| Sr. No | Name of the Director | Designation | Category |
|--------|-----------------------------|-------------|--------------------------------------|
| 1 | Mr. Anshuman Garg | Chairperson | Non-Executive - Independent Director |
| 2 | Mrs. Neetu Pal ¹ | Member | Non-Executive - Independent Director |
| 3 | Mr. Sandeep Srivastava | Member | Non-Executive Director |

1. Appointed w.e.f. 13th August, 2024

c. Meetings and attendance:

During the financial year under review, the Nomination and Remuneration Committee Meeting was held twice during the year viz., 14th August, 2023 and on 11th November 2023 and the attendance of the members at the Nomination and Remuneration Committee meeting was as follows:

| Name of the Director | Attendance Particulars | |
|---|------------------------------------|--|
| | Meeting Held during his/her tenure | Meeting Attended during his/her tenure |
| Mr. Anshuman Garg | 2 | 2 |
| Ms. Asheema Abhinav Shukla ¹ | 2 | 2 |
| Mr. Sandeep Srivastava | 2 | 2 |
| Mrs. Neetu Pal ² | NA | NA |

1. Resigned w.e.f. 13th August, 2024 2. Appointed w.e.f. 13th August, 2024

d. Performance Evaluation Criteria for Independent Directors:

Independent directors have three key roles - governance, control and guidance. Some of the performance indicators based on which the independent directors are evaluated include:

- i. The ability to contribute to and monitor our corporate governance practices.
- ii. The ability to contribute by introducing international best practices to address business challenges and risks.
- iii. Active participation in long-term strategic planning.
- iv. Commitment to the fulfilment of a director's obligations and fiduciary responsibilities; which includes participation in Board and committee meetings.

2. STAKEHOLDERS RELATIONSHIP COMMITTEE**a. Terms of reference:**

Terms of Reference of the Committee inter alia include the following:

- Monitor implementation and compliance with the Code for Prohibition of Insider Trading.
- Consider, resolve and monitor various aspects of interest of shareholders, including the redressal of investors' / shareholders' grievances related to transfer / transmission of securities, non-receipt of annual reports, non-receipt of declared dividend, issue new / duplicate certificates, general meetings and so on.
- Review measures taken for effective exercise of voting rights by shareholders.
- Review 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 security shareholders of the Company.

The detailed terms of reference of the Committee is available on the website of the Company.

b. Composition:

The Stakeholders Relationship Committee comprises of the following members of the Board:

| Sr. No | Name of the Director | Designation | Category |
|--------|-----------------------------|-------------|--------------------------------------|
| 1 | Mr. Anshuman Garg | Chairperson | Non-Executive - Independent Director |
| 2 | Mrs. Neetu Pal ¹ | Member | Non-Executive - Independent Director |
| 3 | Mr. Sandeep Srivastava | Member | Non-Executive Director |

1. Appointed w.e.f. 13th August, 2024

c. Meetings and attendance:

During the financial year under review, the Stakeholders Relationship Committee Meeting was held twice during the year viz., 14th August, 2023 and on 11th November 2023 and the attendance of the members at the Stakeholders Relationship Committee meeting was as follows:

| Name of the Director | Attendance Particulars | |
|---|------------------------------------|--|
| | Meeting Held during his/her tenure | Meeting Attended during his/her tenure |
| Mr. Anshuman Garg | 2 | 2 |
| Ms. Asheema Abhinav Shukla ¹ | 2 | 2 |
| Mr. Sandeep Srivastava | 2 | 2 |
| Mrs. Neetu Pal ² | NA | NA |

1. Resigned w.e.f. 13th August, 2024 2. Appointed w.e.f. 13th August, 2024

d. Compliance Department:

Ms. Priyanka Gangwar is the Company Secretary cum Compliance Officer of the Company. The compliance department of the Company is responsible for independently ensuring that the operating and business units comply with regulatory and internal guidelines. New instructions/guidelines issued by the regulatory authorities were disseminated across the Company to ensure that the business and business units operate within the boundaries set by the regulators and that compliance risks are suitably monitored and mitigated in course of their activities & processes.

e. Details of Investor Complaints:

| Sr. No. | Particulars | Details |
|---------|---|---------|
| 1 | No. of Investor complaints pending at the beginning of the financial year | NIL |
| 2 | No. of shareholders' complaints received during the financial year | NIL |
| 3 | No. of complaints not solved to the satisfaction of the shareholders | NIL |
| 4 | No. of pending complaints | NIL |

2. SENIOR MANAGEMENT:

The Company has not appointed any officers or personnel who shall be considered as the Senior Management of the Company.

3. REMUNERATION OF DIRECTORS:**a. Remuneration Policy:**

The current remuneration policy adopted by Nomination and Remuneration Committee takes care of selection of Directors on the board and has defined criteria for determining their remuneration. The remuneration policy has defined criteria for identifying, screening, recruiting and recommending candidates for election as an Executive or Non-executive Director on the Board.

The major criteria for the appointment to the Board are as follows:

- i. Qualification, Expertise and Experience in specific areas of business.
- ii. Diversity of the board having expertise in the field of Marketing, Finance and Taxation, Law, Governance and General Management.
- iii. Composition of the board with optimal balance of Executive and Non-Executive Directors consistent with the requirements of law.

The major criteria for the reward/remuneration are as follows:

- i. Transparent, fair and consistent reward framework.
- ii. Relationship of reward with performance.
- iii. Competitive and reasonable level of remuneration to attract, retain and motivate best talent on board.

The detailed policy on remuneration of Directors (Executive & Non-Executive), Key Managerial Personnel and Senior Management is displayed on the website of the Company at <https://vsdconfin.in/policies/>.

We affirm that the remuneration paid to the director is as per the terms laid out in the said policy.

b. Disclosures with respect to remuneration in accordance with the provisions of Section II of Part II of the Schedule V of the Companies Act, 2013 & Part C (6) of Schedule V of SEBI (LODR) Regulations, 2015:

i. all pecuniary relationship or transactions of the non-executive directors vis-à-vis the listed entity:

The Board of Directors of the Company affirms that none of the Non-Executive Directors have any pecuniary relationship or transactions with the Company.

ii. all elements of remuneration package of individual directors summarized under major groups, such as salary, benefits, bonuses, stock options, pension etc:

- a. Mr. Ashutosh Sharma (DIN: 08198684), Managing Director was paid a consolidated remuneration of Rs. 3,00,000/- per annum for the FY 2023-2024.
- b. Mr. Santosh Kumar Gupta (DIN: 00710533), Executive Director was paid a consolidated remuneration of Rs. 3,00,000/- per annum for the FY 2022-2023.
- c. Mr. Naresh Kumar Rastogi (DIN: 00710087) as the Executive Director cum Chief Financial Officer was not paid any remuneration during the FY 2023-2024.

iii. Details of Fixed Component and Performance linked incentives along with the performance criteria:

The Company currently pays remuneration to only the Executive Directors. The Company does not pay any remuneration in which ever name so called to its Non-Executive Directors. The entire remuneration being paid to the Executive Directors contains Fixed Component.

iv. Service Contract, Notice Period and Severance Fees:

The Company has not entered in to any Service Contract with any of the Executive Directors. Thus, there is no Fixed Notice Period or Severance Fees.

v. Stock Option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable:

The Company currently does not have any stock option scheme for its Employees or Directors.

4. GENERAL BODY MEETINGS:

a. Annual General Meetings:

The date, time and venue of the Annual General Meetings held during preceding three years and the special resolution(s) passed thereat, are as follows:

| Sr. No | FY ended | Date and Time | Venue | Special Resolution Passed, If any |
|--------|------------|------------------------|---|--|
| 1 | 31.03.2023 | 30.09.2023 at 9:30 A.M | 308-A, 3rd Floor, Shalimar Square, B. N. Road, Lalbagh, Lucknow - 226 001 | 1. Re-appointment of Mr. Ashutosh Sharma (DIN 08198684) as Managing Director of the Company. 2. Appointment of Ms. Asheema Abhinav Shukla (DIN 06791567) as Chairperson of the Company. 3. Re-appointment of Mr. Santosh Kumar Gupta (DIN 00710533) as Executive Director of the Company |
| 2 | 31.03.2022 | 30.09.2022 at 9:30 A.M | 308-A, 3rd Floor, Shalimar Square, B. N. Road, Lalbagh, Lucknow - 226 001 | NIL |
| 3 | 31.03.2021 | 30.09.2021 at 9:30 A.M | 308-A, 3rd Floor, Shalimar Square, B. N. Road, Lalbagh, Lucknow - 226 001 | NIL |

b. Postal Ballot

- i. **Details of resolutions passed through Postal Ballot during the Last Financial Year:**
There were no resolutions passed through postal ballot during the financial year 2022-23.
- ii. **Whether any special resolution is proposed to be conducted through postal ballot:**
As on the date of this report the company has not proposed any special resolution to be conducted through postal ballot.
- iii. **General procedure adopted for Postal Ballot:**
 - The Board at its meeting approves the items to be passed through postal ballot and authorizes the Managing Director and the Company Secretary to be responsible for the entire process of postal ballot.
 - A professional such as a Chartered Accountant/ Company Secretary, who is not in employment of the Company, is appointed as the Scrutinizer for the poll process.
 - Notice of postal ballot along with the ballot papers are sent to the shareholders along with a self-addressed postage prepaid envelope addressed to the Scrutinizer.
 - E-voting facility is also offered to eligible shareholders to enable them to cast their votes electronically.
 - An advertisement is published in a National newspaper and a vernacular newspaper about the dispatch of ballot papers and notice of postal ballot.
 - The duly completed postal ballot papers are received by the Scrutinizer.
 - Scrutinizer gives his report to the Board of Directors.
 - The Board of Directors announces the results of the postal ballot in a meeting convened for the same.
 - Results are intimated to the Stock Exchange and are put up on the Notice Board of the Company as well as on the Company's Website.

5. MEANS OF COMMUNICATION:

- a. In compliance with the requirement of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Uniform Listing Agreement, the Company regularly intimates Quarterly Financial Results to BSE Limited immediately after they are approved by Board of Directors.
- b. The above stated results are normally published in widely circulated national daily newspapers in the English i.e., "The Financial Express", and daily newspaper published in the Hindi i.e., "Jansatta".
- c. Company posts its Quarterly, Half yearly and Yearly Financials Results on its website: <http://vsdconfin.in/investor-relation/quarterly-report/>
- d. Any Official News releases / Press Release done by the Company are also posted on Company's website: <http://vsdconfin.in/investor-relation/corporate-announcements/>
- e. No formal presentations were made to Institutional Investors or Analysts during the year under review.

6. GENERAL SHAREHOLDER INFORMATION:**a. Annual General Meeting:****Date** : 30th September, 2024**Time** : 09.30 AM**Venue** : 308-B, 3rd Floor, Shalimar Square, B. N. Road, Lalbagh, Lucknow - 226001**b. Financial year:** 1st April, 2023 to 31st March, 2024**c. Dividend Payment Date:** Not Applicable**d. Listing on stock exchanges:**

The equity shares of VSD Confin Limited (Scrip Code: 531696) are listed at BSE Limited having its office at P.J Tower, Dalal Street, Fort Mumbai - 400 001.

The Company has paid the Listing Fees to the Exchange for the FY 2023-24 and 2024-25 in terms of listing agreement entered with the said Stock Exchange.

e. Stock code:

The Security ID and Security Code for the Equity Shares of the Company are “VSDCONF” and “531696” respectively. Further the ISIN of the Company is INE489F01016.

f. Market price data and performance in comparison to Broad-Based Indices:

It is herewith stated that the suspension in trading of equity shares of the Company at BSE Limited was revoked w.e.f. March 13, 2023 and further there has not been any trading in the script of the company from the date of revocation till the date of this report. Hence the details with respect to the market price data for monthly High/low during each month in the last financial year and its comparison to the Broad-based indices cannot be provided.

g. Registrar and Transfer Agent:

Skyline Financial Services Private Limited
D-153A, 1st Floor, Okhla Industrial Area, Phase -I, New Delhi - 110 020
(T) 011-26812682/83
Email: admin@skylinerta.com
Web: www.skylinerta.com

h. Share transfer system:

As mandated by SEBI, securities of the Company can be transferred / traded only in dematerialized form. Shareholders holding shares in physical form are advised to avail the facility of dematerialization.

i. Distribution of Shareholding:**Distribution of shareholding based on size as on 31st March, 2024:**

| Share or Debenture holding Nominal Value (Rs.) | Number of Shareholders | % to Total Numbers | Total | Share or Debenture holding Amount (Rs.) | % to Total Amount |
|--|------------------------|--------------------|------------|---|-------------------|
| Up To 5,000 | 394 | | 14.44 | 19,11,000 | 1.09 |
| 5001 To 10,000 | 1974 | | 72.33 | 1,92,89,000 | 10.99 |
| 10001 To 20,000 | 107 | | 3.92 | 17,22,000 | 0.98 |
| 20001 To 30,000 | 36 | | 1.32 | 9,25,000 | 0.53 |
| 30001 To 40,000 | 72 | | 2.64 | 25,02,000 | 1.43 |
| 40001 To 50,000 | 28 | | 1.03 | 12,05,000 | 0.69 |
| 50001 To 1,00,000 | 21 | | 0.77 | 16,61,000 | 0.95 |
| 1,00,000 and Above | 97 | | 3.55 | 14,62,92,000 | 83.35 |
| Total | 2729 | | 100 | 17,55,07,000 | 100 |

Share Holding pattern as on 31st March, 2024:

| Sr. No. | Category of shareholder | Number of Shareholders | Total number of Shares (Fully Paid-up) | Total number of Shares (Partly Paid-up) | Total number of shares (Fully Paid up & Partly Paid-up) | % of total number of shares (A+B+C) |
|----------|---|------------------------|--|---|---|-------------------------------------|
| A | Promoter and Promoter Group | | | | | |
| (1) | Indian | 2 | 27,82,500 | - | 27,82,500 | 15.85 |
| (2) | Foreign | - | - | - | - | - |
| | Total Shareholding of Promoter and Promoter Group | 2 | 27,82,500 | - | 27,82,500 | 15.85 |
| B | Public Shareholding | | | | | |
| (1) | Institutions | - | - | - | - | - |
| (2) | Central Government/ State Government(s)/ President of India | - | - | - | - | - |
| (3) | Non-institutions | 2727 | 1,05,92,800 | 41,75,400 | 1,47,68,200 | 84.15 |
| C | Non-Promoter Non-Public | | | | | |

| | | | | | | |
|-----|--|------|-------------|-----------|-------------|--------|
| (1) | Shares held by Custodian(s) against which Depository Receipts have been issued | - | - | - | - | - |
| | Total shares held by Non-Promoter Non-Public | - | - | - | - | - |
| | Total (A) + (B) + (C) | 2729 | 1,33,75,300 | 41,75,400 | 1,75,50,700 | 100.00 |

j. Dematerialization of Shares and Liquidity:

The Company has connectivity with both National Securities Depository Ltd. (NSDL) and Central Depository Services [India] Ltd. (CDSL). The details of Share held in Demat form and Physical form is provided herein below.

| Particulars | As on 31 st March, 2024 | % |
|-------------------------------------|------------------------------------|--------|
| Held in Dematerialized form in NSDL | 45,88,600 | 26.14 |
| Held in Dematerialized form in CDSL | 2333200 | 13.29 |
| Physical Shares | 10628900 | 60.56 |
| Total | 1,75,50,700 | 100.00 |

The Company's Equity shares are not frequently traded shares on Bombay stock exchange.

Procedures for dematerialization/ re-materialization of Equity Shares:

Shareholders seeking demat/remat of their shares need to approach their Depository Participants (DP) with whom they maintain a demat account. The DP will generate an electronic request and will send the physical share certificates to Registrar and Share Transfer Agents of the Company. Upon receipt of the request and share certificates, the Registrar will verify the same. Upon verification, the Registrar will request NSDL/CDSL to confirm the demat request. The demat account of the respective share holder will be credited with equivalent number of shares. In case of rejection of the request, the same shall be communicated to the shareholder.

In case of remat, upon receipt of the request from the shareholder, the DP generates a request and verification of the same is done by the Registrar. The Registrar then requests NSDL or CDSL to confirm the same. Approval of the Company is being sought and equivalent numbers of shares are issued in physical form to the shareholder. The share certificates are dispatched 15 days from the date of issue of shares.

Further, with reference to the SEBI Notification No.SEBI/LAD-NRO/GN/2018/24 dated 08th June, 2018 the shares of the Company can be transferred only in dematerialised form w.e.f. December 05, 2018 and thus with a view to facilitate seamless transfer of shares in future and as advised by the Stock Exchanges, the shareholders holding shares in physical form are advised to dematerialise their shareholding in the Company.

k. Insider Trading

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, your Company has constituted a comprehensive Code titled as "Code of Conduct for Internal Procedures and to Regulate, Monitor and Report Trading by Insiders" which lays down guide lines and advises the Directors and Employees of the Company on procedures to be followed and disclosures to be made while dealing in securities of the Company. The said policy can be viewed on our website: <https://vsdconfin.in/policies/>.

l. Details of outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity: The Company has not issued any GDR/ADRs/Warrants or any other convertible instruments.

m. Commodity price risk or foreign exchange risk and hedging activities: Not Applicable

n. Plant Locations: Not Applicable

o. List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad: Not Applicable

p. Address for Correspondence:

- i. **Investor Grievances:**
PRIYANKA GANGWAR
Company Secretary cum Compliance Officer.
(T) : 0522 - 4334796
(W) : www.vsdconfin.in
(E) : vsdconfin@gmail.com
- ii. **Registered office:**
VSD Confin Limited
308-B, 3rd Floor, Shalimar Square
B. N. Road, Lalbagh
Lucknow - 226001
(T) : 0522- 4334796
(W) : www.vsdconfin.in
(E) : vsdconfin@gmail.com

q. Other Information's:

- i. **Requirement of PAN Card in case of Transfer of Shares in Physical Form:**
Pursuant to SEBI Circular, the shareholders holding shares in physical form are requested to submit self-certified copy of PAN at the time of sending their request for share transfer/ transmission of name/ transposition of name.

With reference to the SEBI Notification No.SEBI/LAD-NRO/GN/2018/24 dated 08th June, 2018 the shares of the Company can be transferred only in dematerialised form w.e.f. December 05, 2018 and thus with a view to facilitate seamless transfer of shares in future and as advised by the Stock Exchanges, the shareholders holding shares in physical form are to be advised to dematerialise their shareholding in the Company.
- ii. **For the Attention of Shareholders holding shares in electronic form:**
Shareholders holding shares in electronic mode should address all their correspondence to their respective Depository Participants (DPs).
- iii. **Electronic Clearing Service:**
The Securities and Exchange Board of India (SEBI) has made it mandatory for all companies to use the bank account details furnished by the Depositories for depositing dividends. Dividend will be credited to the Members' bank account through NECS wherever complete core banking details are available with the Company. In case where the core banking details are not available, dividend warrants will be issued to the Members with bank details printed thereon as available in the Company's records. This ensures that the dividend warrants, even if lost or stolen, cannot be used for any purpose other than for depositing the money in the accounts specified on the dividend warrants and ensures safety for the investors. The Company complies with the SEBI requirement.
- iv. **Green initiatives in Corporate Governance to receive documents through email by registering your email address:**
The Ministry of Corporate Affairs (MCA) has taken a "Green initiative in the Corporate Governance" by providing an opportunity to the shareholders to register their email address with Company and changes therein from time to time.

The Company will send notices/documents such as Annual reports and notices by email to the shareholders registering their email address. To support this laudable move of the Government, the members who have not registered their email address, so far, are requested to do so at the earliest, in respect of demat holding through the respective Depository Participant (DP) and in respect of physical holding through the Registrar and Share Transfer Agent (RTA) Skyline Financial Services Private Limited @ admin@skylinerta.com or at the Company's e-mail id i.e., vsdconfin@gmail.com.

While every notice/document will be sent through email address registered with the Company, in case you desire to receive any notice/document in physical form, please intimate by email and the same shall be sent to your address registered with the Company/DP. We solicit your patronage and support in joining hands with the Company to implement the e-governance initiative.

v. **Nomination:**

Individual Shareholders holding shares singly or jointly in physical form can nominate a person in whose name the shares shall be transferable in case of death of the registered shareholder(s).

Nomination facility in respect of shares held in electronic form is also available with the depository participants as per the bye-laws and business rules applicable to NSDL and CDSL. Nomination forms can be obtained from the Company's Registrar and Share Transfer Agent.

vi. **Soliciting Shareholder's Information:**

This is to inform you that the company is in the process of updation of records of the shareholders in order to reduce the physical documentation as far as possible.

With new BSE Uniform listing agreement, it is mandatory for all the investors including transferors to complete their KYC information. Hence, we have to update your PAN No., Phone no. and e-mail id in our records. We would also like to update your current signature records in our system.

Further, in view of the SEBI Circular SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated 20th April, 2018 and the corresponding amended circular SEBI/HO/MIRSD/DOS3/CIR/P/2018/115 dated 16th July, 2018 have requested all the listed companies to comply with the procedures mentioned in the Circulars. To achieve this, we solicit your co-operation in providing the following details to us;

To achieve this, we solicit your co-operation in providing the following details to us;

- a) If you are holding the shares in dematerialized form you may update all your records with your Depository Participant (DP).
- b) If you are holding shares in physical form, you may provide the following:
 1. Folio No.
 2. Name
 3. Pan No.
 4. E-mail ID
 5. Telephone No.
 6. Specimen Signatures (3 in Nos.)

7. DISCLOSURES:**a. Related party transactions:**

The Company has not entered into any transaction with any of related parties that may have any potential conflict with the interests of the Company.

b. Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years:

No penalties and/or strictures have been imposed on the company by the BSE Limited or SEBI or any other statutory authority, on matter related to capital markets during the last three years, except the following;

- The Company has paid Reinstatement fee of Rs. 30,00,000/- plus GST to BSE Limited for revocation of suspension in the trading of the script of the company on BSE Terminal during the FY 2021-2022.

c. Vigil Mechanism/Whistle blower policy:

The Company has established a mechanism for Director's and employee's to report their concerns relating to fraud, malpractice or any other activity or event which is against the interest of the Company.

The Vigil Mechanism/Whistle Blower Policy is in place. Employees can report to the Management concerned unethical behaviour, act or suspected fraud or violation of the Company's Code of Conduct Policy. No Employee has been denied access to the Audit Committee. The Vigil Mechanism/Whistle Blower Policy is available on our website <https://vsdconfin.in/policies/>

d. Details of compliance with Mandatory / Non-Mandatory Requirements:

The Company has adopted/ complied with all the mandatory requirements of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

The following is the list of non-mandatory requirements as adopted/complied by the company as prescribed in Regulation 27(1) read with Part E of Schedule II of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015:

- i. **The Board:**
The Company during the FY 2023-2024 had appointed Ms. Asheema Abhinav Shukla (DIN: 06791567) as the Chairperson of the Company w.e.f. 14.08.2023. However, Ms. Asheema Abhinav Shukla (DIN: 06791567) resigned as Non-Executive Independent Director of the Company w.e.f. 13th August, 2024. The Board of Directors of the Company at the meeting held on 13th August, 2024 has appointed Ms. Neetu Pal (DIN: 10680727) as the Additional cum Independent Director of the Company who shall hold the office till the conclusion of ensuing Annual General Meeting of the Company who is proposed to be Designated as Women Non-Executive Independent Director and Chairperson, subject to the approval of the Shareholders at the ensuing Annual General Meeting. The Chairman is entitled to maintain a chairperson's office at the Company's expense and also allowed reimbursement of expenses incurred in performance of her duties.
- ii. **Shareholders Right:**
The Notice of Board Meeting called for approving the Quarterly, Half yearly and Yearly Financials and the said approved results in accordance with Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015 is intimated to the Stock Exchange and also published in the leading English Newspapers and in vernacular language Newspaper.

The said Quarterly, Half yearly and Yearly Financials are made available on the Company website: <http://vsdconfin.in/investor-relation/quarterly-report/>

Further Significant Events / Official News / Press Release, if any are posted on the Company website.
- iii. **Modified Opinion in Audit Report:**
The Company is in the regime of unmodified opinions on financial statements.
- iv. **Separate posts of Chairman, Managing Director and CEO:**

The Company during the FY 2023-2024 appointed Ms. Asheema Abhinav Shukla (DIN: 06791567) as the Chairperson of the Company w.e.f. 14.08.2023. However, Ms. Asheema Abhinav Shukla (DIN: 06791567) resigned as Non-Executive Independent Director of the Company w.e.f. 13th August, 2024 thus vacating the office of Chairman of the Company. The Board of Directors of the Company at their meeting held on 13th August, 2024 has appointed Ms. Neetu Pal (DIN: 10680727) as the Additional cum Independent Director of the Company who shall hold the office till the conclusion of ensuing Annual General Meeting of the Company who is proposed to be Designated as Non-Executive Independent Director and Chairperson of the Company, subject to the approval of the Shareholders at the ensuing Annual General Meeting.

Ms. Asheema Abhinav Shukla (DIN: 10680727) who is proposed to be appointed as Non-Executive Independent Director and Chairperson of the Company at the ensuing Annual General Meeting is not related to the Managing Director of the Company.

However, as on the date of this report the Company has a separate individual holding the position of Managing Director while the position of the Chairman will be filled subject to the approval of the Shareholders at the ensuing Annual General Meeting.
- v. **Reporting of Internal Auditor:**
Internal Auditor has direct access to the Audit Committee.
- e. **Policy for Determining Material Subsidiaries:**
The Company currently does not have any Material Subsidiary. The Policy on Identification of Material Subsidiaries is available on our website <https://vsdconfin.in/policies/>
- f. **Policy on dealing with Related Party Transactions:**
The Company had not entered into any Contracts or arrangements with related parties referred to in section 188(1) of the Companies Act, 2013, during the financial under review, except to the extent of remuneration to the Key Managerial Personnel/Directors. The Policy on Related Party Transaction is available on our website <https://vsdconfin.in/policies/>

g. Disclosure of commodity price risks and commodity hedging activities:

Not Applicable.

h. Details of utilization of funds raised through preferential allotment or qualified institutions placement:

As the Company have not raised funds through preferential allotment or qualified institutions placement during the last few years, the disclosure requirement under Regulation 32(7A) of SEBI(LODR) Regulations, 2015 does not apply to the Company.

i. Certificate on Non-Disqualification of Directors:

A certificate has been obtained from **M/s. P B & Associates**, Practising Company Secretary (Membership No.:36114, COP:25291) confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority. The certificate is attached to this Report as **Appendix I**.

j. Disclosure on acceptance of the recommendations made by Committees to the Board of Directors:

During the financial year under review various recommendations were made by the Committees to the Board of Directors, which were all accepted by the Board, after necessary deliberations.

k. Fee Payment to Statutory Auditors:

Details of w.r.t the total fees for all services paid by the Company to the Statutory Auditor is provided in Note No. 18 of the Financial Statement.

l. Disclosures in Relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company has in place an Anti-Sexual Harassment Policy in line with the requirement of the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act 2013. All the employees (permanent, Contractual, temporary, Trainees) are covered under this policy.

As stipulated under Section 4 of Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act 2013, the Company has set up an Internal Complaints Committee.

During the year under review, following complaints were received falling under the category of Sexual Harassment of Women.

| Particulars | Details |
|---|---------|
| a. Number of complaints filed during the financial year | 0 |
| b. Number of complaints disposed of during the financial year | 0 |
| c. Number of complaints pending as on end of the financial year | 0 |

m. Disclosure by listed entity of Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount:

During the Financial year under review, the Company has not given any loans and advances in the nature of loans to firms/companies in which directors are interested.

n. Details of compliance with mandatory requirements:

The Company has complied with the compliance requirements specified under Regulations 17 to 27 and clause (b) to (i) of sub- regulation (2) of Regulation 46 of the SEBI (LODR) Regulations, 2015 as detailed hereunder:

Details w.r.t. compliance with Regulation 17 to 27 of SEBI (LODR) Regulations, 2015:

| SI No | Particulars | Regulation | Compliance Status |
|-------|---|------------------------|-------------------|
| 1 | Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility' | 16(1)(b) & 25(6) | Yes |
| 2 | Board composition | 17(1), 17(1A) & 17(1B) | Yes |
| 3 | Meeting of Board of directors | 17(2) | Yes |
| 4 | Quorum of Board meeting | 17(2A) | Yes |
| 5 | Review of Compliance Reports | 17(3) | Yes |
| 6 | Plans for orderly succession for appointments | 17(4) | Yes |

| | | | |
|----|---|------------------------------|-----|
| 7 | Code of Conduct | 17(5) | Yes |
| 8 | Fees/compensation | 17(6) | Yes |
| 9 | Minimum Information | 17(7) | Yes |
| 10 | Compliance Certificate | 17(8) | Yes |
| 11 | Risk Assessment & Management | 17(9) | Yes |
| 12 | Performance Evaluation of Independent Directors | 17(10) | Yes |
| 13 | Recommendation of Board | 17(11) | Yes |
| 14 | Maximum number of Directorships | 17A | Yes |
| 15 | Composition of Audit Committee | 18(1) | Yes |
| 16 | Meeting of Audit Committee | 18(2) | Yes |
| 17 | Composition of Nomination and Remuneration Committee | 19(1) & (2) | Yes |
| 18 | Quorum of Nomination and Remuneration Committee meeting | 19(2A) | Yes |
| 19 | Meeting of Nomination and Remuneration Committee | 19(3A) | Yes |
| 20 | Composition of Stakeholder Relationship Committee | 20(1), 20(2) & 20(2A) | Yes |
| 21 | Meeting of Stakeholders Relationship Committee | 20(3A) | Yes |
| 22 | Composition and role of Risk Management Committee | 21(1),(2),(3),(4) | NA |
| 23 | Meeting of Risk Management Committee | 21(3A) | NA |
| 24 | Vigil Mechanism | 22 | Yes |
| 25 | Policy for Related Party Transaction | 23(1),(1A),(5),(6),(7) & (8) | Yes |
| 26 | Prior or Omnibus approval of Audit Committee for all related party transactions | 23(2), (3) | NA |
| 27 | Approval for material related party transactions | 23(4) | NA |
| 28 | Disclosure of Related Party Transactions on consolidated basis | 23(9) | NA |
| 29 | Composition of Board of Directors of unlisted material Subsidiary | 24(1) | NA |
| 30 | Other Corporate Governance requirements with respect to subsidiary of listed entity | 24(2),(3),(4),(5) & (6) | NA |
| 31 | Annual Secretarial Compliance Report | 24(A) | Yes |
| 32 | Alternate Director to Independent Director | 25(1) | Yes |
| 33 | Maximum Tenure | 25(2) | Yes |
| 34 | Meeting of Independent Directors | 25(3) & (4) | Yes |
| 35 | Familiarization of Independent Directors | 25(7) | Yes |
| 36 | Declaration from Independent Director | 25(8) & (9) | Yes |
| 37 | D & O Insurance for Independent Directors | 25(10) | NA |
| 38 | Memberships in Committees | 26(1) | Yes |
| 39 | Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel | 26(3) | Yes |
| 40 | Disclosure of Shareholding by Non-Executive Directors | 26(4) | Yes |
| 41 | Policy with respect to Obligations of directors and senior management | 26(2) & 26(5) | Yes |

Details w.r.t. compliance with Regulation 46 of SEBI (LODR) Regulations, 2015:

| Sl No | Particulars | Compliance Status |
|-------|---|-------------------|
| 1 | Details of business | Yes |
| 2 | Terms and conditions of appointment of Independent Directors | Yes |
| 3 | Composition of various Committees of Board of Directors | Yes |
| 4 | Code of conduct of Board of Directors and senior management personnel | Yes |
| 5 | Details of establishment of Vigil Mechanism/ Whistle Blower policy | Yes |
| 6 | Criteria of making payments to non-executive directors | NA |
| 7 | Policy on dealing with related party transactions | Yes |
| 8 | Policy for determining 'material' subsidiaries | Yes |
| 9 | Details of familiarization programmes imparted to independent directors | Yes |

| | | |
|----|--|-----|
| 10 | Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances | Yes |
| 11 | Email address for grievance redressal and other relevant details | Yes |
| 12 | Financial results | Yes |
| 13 | Shareholding pattern | Yes |
| 14 | Details of agreements entered into with the media companies and/or their associates | NA |
| 15 | Schedule of analyst or institutional investor meet and presentations made by the listed entity to analysts or institutional investors simultaneously with submission to stock exchange | NA |
| 16 | New name and the old name of the listed entity | NA |
| 17 | Advertisements as per regulation 47 (1) | Yes |
| 18 | Credit rating or revision in credit rating obtained | NA |
| 19 | Separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year | NA |
| 20 | Whether Company has provided information under separate section on its website as per Regulation 46(2) | Yes |
| 21 | Materiality Policy as per Regulation 30 | Yes |
| 22 | Dividend Distribution policy as per Regulation 43A (as applicable) | NA |
| 23 | It is certified that these contents on the website of the listed entity are correct | Yes |

o. Managing Director and Chief Financial Officer Certification:

The Managing Director (CMD) and the Chief Financial Officer (CFO) of the Company give annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) of the Listing Regulations, copy of which is attached to this Report as **Appendix II**. The MD and the CFO also give quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33(2) of the Listing Regulations.

p. Declaration by the Managing Director:

The Declaration by the Managing Director is attached to this Report as **Appendix III**.

q. Auditors' certificate on corporate governance:

The requisite certificate from **M/s. P B & Associates**, Practising Company Secretary (Membership No.:36114, COP:25291) confirming Compliance with the provisions of Corporate Governance is attached to this Report as **Appendix IV**.

**BY ORDER OF THE BOARD OF DIRECTORS
FOR VSD CONFIN LIMITED**

Date: 04-09-2024
Place: Lucknow

Sd/-
ASHUTOSH SHARMA
(DIN: 08198684)
MANAGING DIRECTOR

Sd/-
SANTOSH KUMAR GUPTA
(DIN: 00710533)
EXECUTIVE DIRECTOR

Appendix I

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members of
VSD Confin Limited
308-B, 3rd Floor, Shalimar Square
B. N. Road, Lalbagh,
Lucknow: 226001

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of M/s **VSD Confin Limited** having CIN: L70101UP1984PLC006445 and having registered office at **308-B, Shalimar Square, B. N. Road, Lalbagh, Lalbagh (Lucknow), Uttar Pradesh: 226001** (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 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 .

| S. No | Name of Director | DIN | Date of appointment |
|-------|------------------------|----------|---------------------|
| 1 | NARESH KUMAR RASTOGI | 00710087 | 11/12/2000 |
| 2 | SANDEEP SRIVASTAVA | 01848386 | 25/01/2001 |
| 3 | ANSHUMAN GARG | 02403491 | 04/03/2014 |
| 4 | ASHEEMA ABHINAV SHUKLA | 06791567 | 24/03/2015 |
| 5 | ASHUTOSH SHARMA | 08198684 | 14/08/2018 |
| 6 | SANTOSH KUMAR GUPTA | 00710533 | 01/12/2005 |

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Kolkata
Date: 02-09-2024

For P B & Associates
Company Secretary

Sd/-
Payal Bafna
Proprietor
M. No: 36114; C.P. No: 25291
UDIN: A036114F001097251
Peer Review No:5617/2024

Appendix II

**Managing Director / Chief Financial Officer Certificate
Under Regulation 17(8) of the SEBI (LODR) Regulations, 2015**

To,
The Board of Directors
VSD Confin Limited

1. We have reviewed financial statements and the cash flow statement of VSD Confin Limited (“the Company”) for the financial year ended March 31, 2024 and to the best of our knowledge and belief:
 - a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b. 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.
 - c.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company’s Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company’s internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
4. We have indicated to the Auditors and the Audit Committee that:
 - a. there are no significant changes in internal controls over financial reporting during the year;
 - b. there are no significant changes in accounting policies during the year; and
 - c. there are no instances of significant fraud of which we have become aware.

Date: 04.09.2024
Place: Lucknow

Sd/-
ASHUTOSH SHARMA
(DIN: 08198684)
Managing Director

Sd/-
NARESH KUMAR RASTOGI
(DIN: 00710087)
Executive Director Cum Chief Financial Office

Appendix III

Declaration

I, Ashutosh Sharma (DIN: 08198684), Managing Director of VSD Confin Limited declare that as provided under Regulation 26(3) of the SEBI (LODR) Regulations, 2015 all Board members and senior management personnel have affirmed compliance with the Code of Conduct for Board and Senior Management Personnel for the financial year ended 31st March, 2024.

Date: 04-09-2024
Place: Lucknow

Sd/-
ASHUTOSH SHARMA
(DIN: 08198684)
Managing Director

Appendix IV**Certificate on compliance with the conditions of Corporate Governance as per provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

**To,
The Members of
VSD Confin Limited
308-B, 3rd Floor, Shalimar Square
B. N. Road, Lalbagh,
Lucknow: 226001**

1. This certificate is issued in accordance with the terms of our engagement letter with the Company.
2. We have examined the compliance of conditions of Corporate Governance of M/s VSD Confin Limited ("the Company") for the year ended on March 31, 2024 as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46 (2) and other applicable regulations of Chapter IV pertaining to Corporate Governance and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [collectively referred to as "SEBI Listing Regulations"].

Management's Responsibility for compliance with the conditions of SEBI Listing Regulations

3. The compliance with the conditions of Corporate Governance is the responsibility of the management of the Company, including the preparation and maintenance of all relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in SEBI Listing Regulations.
4. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India

Our Responsibility

5. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
6. Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion as to whether the Company has complied with the conditions of corporate governance as stated in paragraph 3 and 4 above. Our responsibility is limited to examining the 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.
7. We have examined the relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with the Corporate Governance requirements by the Company.
8. We have conducted our examination in accordance with the Guidance Note on Corporate Governance Certificate and the Guidance Manual on Quality of Audit & Attestation Services issued by the Institute of Company Secretaries of India ("ICSI").
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
10. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. Summary of procedures performed include:
 - i. Read and understood the information prepared by the Company and included in its Corporate Governance Report;
 - ii. Obtained and verified that the composition of the Board of Directors with respect to executive and nonexecutive directors has been met throughout the reporting period;

- iii. Obtained and read the Register of Directors as on March 31,2024 and verified that at least one independent woman director was on the Board of Directors throughout the year;
- iv. Obtained and read the minutes of the following committee meetings / other meetings held from April 01, 2023 to March 31,2024
 - a) Board of Directors;
 - b) Audit Committee;
 - c) Annual General Meeting (AGM)
 - d) Nomination and Remuneration Committee;
 - e) Stakeholders Relationship Committee;
- v. Verified the fee disclosures as required by Clause 10(k), Part C, Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- vi. Obtained necessary declarations from the directors of the Company.
- vii. Obtained and read the policy adopted by the Company for related party transactions.
- viii. Obtained the schedule of related party transactions during the year and balances at the year- end. Obtained and read the minutes of the audit committee meeting where in such related party transactions have been pre-approved prior by the audit committee.
- ix. Performed necessary inquiries with the management and also obtained necessary specific representations from management.
- x. The above-mentioned procedures include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Opinion

11. In our opinion and to the best of our information and according to the explanations given to us and the representation made by the directors, we hereby certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned SEBI Listing Regulations.
12. 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.

RESTRICTION ON USE

13. The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the SEBI Listing Regulations, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

Place: Kolkata
Date:02-09-2024

For P B & Associates
Company Secretary

Sd/-
Payal Bafna
Proprietor
M. No: 36114; C.P. No: 25291
UDIN: A036114F001105534
Peer Review No:5617/2024

Annexure IV

FORM NO.MR-3 SECRETARIAL AUDIT REPORTFOR THE FINANCIAL YEAR ENDED 31st MARCH, 2024

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

To,
 The Members,
 VSD Confin Limited
 308-B, Shalimar Square,
 B. N. Road, Lalbagh, Lalbagh (Lucknow), Uttar Pradesh: 226001

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s VSD Confin Limited (CIN NO: L70101UP1984PLC006445) ('hereinafter called the Company') having Registered Office at 308-B, Shalimar Square, B. N. Road, Lalbagh, Lalbagh (Lucknow), Uttar Pradesh: 226001. The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives whether electronically or otherwise during the conduct of secretarial audit, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on 31st March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024 according to the provisions of:

- a) The Companies Act, 2013 (the Act) and the rules made thereunder;
- b) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- c) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- d) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (**Not Applicable during the audit period**)
- e) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - i. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
 - ii. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015 relating to Structural Digital Database.
 - iii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (**Not Applicable during the audit period**)
 - iv. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (**Not Applicable during the audit period**)
 - v. The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021 - (**Not Applicable during the audit period**)
 - vi. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents)

Regulations, 1993 regarding the Companies Act and dealing with client – **(Not Applicable during the audit period)**

- vii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not Applicable during the audit period)**
- viii. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 – **(Not Applicable during the audit period)**

The Management has identified and confirmed the following Laws as being specifically applicable to the Company:

- i. Uttar Pradesh State Tax on Professions, Trades, Callings and Employment Act 1975
- ii. Energy Conservation Act 2011
- iii. The Electricity Act 2003
- iv. The Equal Remuneration Act, 1976
- v. The Water (Prevention and Control of Pollution) Act 1974
- vi. The Air (Prevention and Control of Pollution) Act 1981
- vii. The Minimum Wages Act 1948
- viii. The Negotiable Instrument Act, 1881
- ix. The Indian Stamp Act 1899 and the State Stamp Acts
- x. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
- xi. Income Tax Act, 1961
- xii. Goods & Services Act 2017

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

- i. Secretarial Standards SS – 1 & SS – 2 issued by The Institute of Company Secretaries of India.
- ii. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

The compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this audit since the same have been subject to review by the statutory financial auditor and other designated professionals.

I further report that:

- i. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes being carried out in the composition of the Board of Directors during the period under review were made in compliance with the provisions of the Act and Rules made thereunder and SEBI LODR.
- ii. Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- iii. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.
- iv. Decisions at the Board Meeting, as represented by the management and recorded in minutes, were taken unanimously
- v. There are adequate systems and processes in the Company, commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines

I have relied on representation made by the Company, its Officers and on the reports given by designated professionals for systems and processes formed by the Company to monitor and ensure compliances under other applicable Act, Laws and Regulations to the Company.

I further report that as per the records, the Company generally filed all the forms, returns, documents and resolutions as were required to be filed with the Registrar of Companies ('ROC') within the stipulated time. Further, the company is recommended to take utmost care while filling the forms with MCA.

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

I further report that during the audit period under review, there were no major specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

I further report that during the audit period, there were no instances of

- Public/Rights/Preferential issue of Shares/debentures/ sweat equity
- Redemption/buy-back of securities.
- Merger/amalgamation/reconstruction etc.
- Mer Foreign technical collaborations.

Disclaimer:

I have conducted the assignment by examining the Secretarial Records including Minutes, Documents, Registers and other records etc., received by way of electronic mode from the Company and could not be verified from the original records.

The management has confirmed that the records submitted to me are true and correct. This Report is limited to the Statutory Compliances on laws / regulations /guidelines listed in our report which have been complied by the Company pertaining to Financial Year 2023-24.

We are not commenting on the Statutory Compliances whose due dates are extended by Regulators from time to time or still there is time line to comply with such compliances.

Note: This report is to be read with our letter of even date which is annexed as "**Annexure 1**" and forms an integral part of this report.

For P B & Associates

Practicing Company Secretaries UDIN:

A036114F001000572

Sd/-

CS Payal Bafna Proprietor

Mem No: 36114 | COP: 25291

Date: 20-08-2024

Place: Kolkata

Annexure - 1

To,
The Members,
VSD Confin Limited
308-B, Shalimar Square,
B. N. Road, Lalbagh, Lalbagh (Lucknow), Uttar Pradesh:
226001

Our report of even date is to be read along with this letter.

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

For P B & Associates
Practicing Company Secretaries

UDIN: A036114F001000572

Sd/-
CS Payal Bafna Proprietor
Mem No: 36114 | COP: 25291
Date: 20-08-2024
Place: Kolkata

Independent Auditor's Report

To
The Members of
VSD Confin Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of VSD Confin Limited (the "Company") which comprise the standalone balance sheet as at 31 March 2024, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including material 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 standalone financial statements give the information required by the Companies Act, 2013 ("Act") 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 31 March 2024, and its profit and other comprehensive income, changes in equity 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 Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act 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 on the standalone financial statements.

Emphasis of Matters

We draw attention to Note 28 of the financial statements which concerns the balances of Loans and Advances, Sundry Debtors, Sundry Creditors, Current Liabilities & Provisions, and other personal accounts, which are subject to confirmation and reconciliation.

Our opinion is not qualified on this matter.

Key Audit Matter(s)

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.

| The key audit matter | How the matter was addressed in our audit |
|--|---|
| <p>1. As of March 31, 2024, the company's substantial loans and deposits create considerable complexity in estimating credit impairment provisions and write-offs. The impairment provision for receivables adheres to the expected credit loss approach under Ind AS 109, which involves calculating historical default rates, integrating macroeconomic indicators, and making significant assumptions about default probabilities and discount rates for various borrower profiles and industries. Given the complexity and significant judgment required in this process, any errors or omissions in estimating impairment provisions could lead to material misstatements in the Ind AS financial statements. This process is crucial due to its impact on financial reporting.</p> | <p>As part of our audit procedure, we evaluated the suitability of the company's accounting policies regarding the impairment of financial assets and verified their compliance with Ind AS 109. For loans which are assessed for impairment on a portfolio basis we performed particularly the following procedures:</p> <ul style="list-style-type: none"> - We have obtained a comprehensive understanding of the methodology and policy applied for loans disbursed by the company. - We have verified the existence of a recovery process plan in place to address defaults. |

| | |
|--|--|
| | <ul style="list-style-type: none"> - Tested loans on sample basis to from our own assessment as to whether impairment events had occurred and to assess whether impairments had been identified in timely manner. - We have verified the historical trends of repayment of principal amount of loan and repayment of interest. |
|--|--|

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and auditor's report(s) thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

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

Management and Board of Directors' Responsibilities for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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 standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2) A. 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 except for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c) The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows 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 Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 31st March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - g) With respect to the adequacy of the internal financial controls with reference to financial statements of

the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

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

- a) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- b) During the year company is not required to deposit any amount to the Investor Education and Protection Fund.
- c) (i) The management has represented that, to the best of its knowledge and belief, that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management has represented that, to the best of its knowledge and belief, that no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- d) There is no payment of Interim dividend and dividend to shareholders as there were no profits generated during the year.
- e) The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023. The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting software used for maintaining the books of account. As a result, detailed tracking of changes to accounting entries and transactions could not be reliably performed. This limitation may impact the completeness and accuracy of the financial records audited.
- f) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act: In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For Bakliwal & Co.

Chartered Accountants

Firm's Registration No.: 130381W

Sd/-

Ashish Bakliwal

Partner

Membership No.133823

UDIN: 24133823BKAKW03507

Place: Mumbai

Date: 30-05-2024

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Tata Consultancy Services Limited for the year ended 31 March 2024
(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and Throughout the year, the company did not possess any intangible assets.
- (b) As explained to us, the property, plant and equipment have been physically verified by the management during the year in accordance with the phased programme of verification adopted by the management which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties disclosed in the standalone financial statements are held in the name of the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) In respect of its inventory:
- a) As explained to us, they not maintained any inventories. so, no certificates of stocks holding have been received.
- b) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification of stocks as compared to book records. The discrepancies noticed on physical verification of stocks as compared to book records were not material and have been properly dealt with in the books of account.
- (iii) According to the information and explanations given to us, the Company has not granted any loans to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013; and therefore paragraph 3(iii) of the Order is not applicable.
- (iv) In our opinion and according to the information and explanation given to us, the company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investment made, if any.
- (v) The company has not accepted deposits to which the directives of issued by the Reserve Bank of India and provisions of section 73 to 76 or any other relevant provisions of the Companies Act 2013 and the Companies (Acceptance of Deposit) Rules 2015, with regard to the deposit accepted from the public are not applicable.
- (vi) As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the Company.
- (vii) In respect of statutory dues:
- a) According to the records of the company and information and explanations given to us, the Company has generally been regular in depositing undisputed statutory dues including Provident Fund, Income-tax, Tax deducted at sources, Sales Tax, Service Tax, Excise Duty, Cess and other material statutory dues applicable to it, with the appropriate authorities. According to the information and explanations given to us, there were no undisputed amounts payable in respect of Income-tax, Excise Duty, sales tax, CGST, SGST, IGST, Cess and other material statutory dues, in arrears were outstanding as at 31 March, 2023 for a period of more than six months from the date they became payable.

b) Details of disputed liabilities having matter pending before respective authority are mentioned as below:

| Sr. No | Name of Statute | Nature of Dues | Authority where pending | Amount |
|--------|-----------------|----------------|-------------------------|-------------|
| 1 | Income Tax | Interest | High Court | 8,31,029.00 |
| 2 | Income Tax | Interest | High Court | 4,44,025.00 |
| 3 | Income Tax | Interest | High Court | 9,46,228.00 |

- (viii) The Company has given corporate guarantee for the loan taken by M/s Baghaulti Sugar and Distillery limited, however in terms of MOU where company has Sold its investment in the said M/s Baghaulti Sugar and Distillery Limited to M/s Sahara Prime City Limited vide MOU dated 25.08.2011, in terms of the said MOU, the Corporate Guarantee is shifted to M/s Sahara Prime City Limited.
- (ix) According to the information and explanation given to us, none of the transaction are left unrecorded in books of accounts, or have been surrendered or disclosed as income during the year in the tax assessments under the income tax Act,1961 (43 of 1961).
- (x) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- (xi) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- (xii) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
- (xiii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- (xiv) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- (xv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- (xvi) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- (xvii) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.
- (xviii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has incurred no cash losses in the financial year and in the immediately preceding financial year.
- (xix) On the basis of financial ratios, ageing and expected dates of realization of financial assets and payment of Financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board Of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report and that 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) There are no amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act.

For Bakliwal & Co.

Chartered Accountants

Firm's Registration No.: 130381

Sd/-**Ashish Bakliwal**

Partner

Membership No.133823

UDIN: 24133823BKAKWO3507

Place: Mumbai

Date: 30-05-2024

Annexure B to the Independent Auditor's Report on the standalone financial statements for the year ended 31 March 2024

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")
(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of VSD Confin Limited ("the Company") as of 31 March 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with Reference to Financial Statements

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

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

For Bakliwal & Co.

Chartered Accountants

Firm's Registration No.: 130381W

Sd/-**Ashish Bakliwal**

Partner

Membership No.133823

UDIN: 24133823BKAKWO3507

Place: Mumbai

Date: 30-05-2024

Standalone Balance Sheet as at March 31, 2024

(Amount in Rs. Lacs)

| Particulars | | Note | March 31, 2024 | March 31, 2023 |
|-------------|--|------|-----------------|-----------------|
| A | ASSETS | | | |
| | Non-Current Assets | | | |
| | a) Property, Plant and Equipment | 3 | 0.85 | 0.55 |
| | b) Financial Assets | | | |
| | i. Investments | 4 | 21.18 | 21.18 |
| | c) Deferred Tax Assets | 5 | 39.75 | 35.65 |
| | d) Other Non-Current Assets | 6 | 22.17 | 22.17 |
| | Total Non-Current Assets | | 83.95 | 79.55 |
| | Current assets | | | |
| | a) Financial Assets | | | |
| | i.) Trade Receivables | 7 | 83.22 | - |
| | ii.) Cash and cash equivalents | 8 | 9.04 | 443.01 |
| | iii.) Loans and Advances | 9 | 1,483.00 | 1,076.50 |
| | b) Other current Assets | 10 | 13.53 | 12.63 |
| | Total Current Assets | | 1,588.79 | 1,532.14 |
| | Total Assets | | 1,672.74 | 1,611.69 |
| B | EQUITY AND LIABILITIES | | | |
| | Equity | | | |
| | a) Equity Share Capital | 11 | 1,546.30 | 1,546.30 |
| | b) Other Equity | 12 | (97.80) | (86.13) |
| | Total Equity | | 1,448.50 | 1,460.17 |
| | Liabilities | | | |
| | Non-Current Liabilities | | | |
| | a) Financial Liabilities | | | |
| | i.) Borrowing | 13 | 220.00 | 150.00 |
| | b) Other Non-Current Liabilities | 14 | 0.11 | 0.11 |
| | Total Non-Current Liabilities | | 220.11 | 150.11 |
| | Current Liabilities | | | |
| | a) Trade Payables | | | |
| | Dues of small enterprises and micro enterprises | 15 | 1.30 | - |
| | Dues from creditors other than small enterprises and micro enterprises | | | |
| | b) Other Current Liabilities | 16 | 3.10 | 1.40 |
| | Total Current Liabilities | | 4.12 | 1.40 |
| | Total Equity and Liabilities | | 1,672.74 | 1,611.68 |

Notes forming part of Standalone Financial Statements
As per our report of even date attached

For and on behalf of the Board of Directors
VSD Confin Limited
CIN: L70101UP1984PLC006445

For Bakliwal & Co.
Chartered Accountants
Firm Registration No. 130381W

Sd/-
Ashish Bakliwal
Partner
Membership No. 133823

Sd/-
Ashutosh Sharma
Managing Director
DIN: 08198684

Sd/-
Naresh Kumar Rastogi
Director & CFO
DIN: 00710087

Sd/-
Priyanka Gangwar
Company Secretary

Place : Mumbai
Date : 30-05-2024

Place : Lucknow
Date : 30-05-2024

Standalone Statement of Profit and Loss for the year ended March 31, 2024

(Amount in Rs. Lacs)

| Particulars | Note | March 31, 2024 | March 31, 2023 |
|---|------|----------------|----------------|
| Income | | | |
| Revenue from Operations | 17 | 322.10 | - |
| Other Income | 18 | 0.01 | 12.71 |
| Total Income | | 322.11 | 12.71 |
| Expenses | | | |
| Purchase of Stock-in-Trade | | 315.78 | - |
| Employee Benefit Expenses | 19 | 7.80 | 7.56 |
| Depreciation and Amortization expenses | 20 | 0.02 | 1.69 |
| Other Expenses | 21 | 14.29 | 8.78 |
| Total Expense | | 337.88 | 18.03 |
| Profit/(Loss) before Exceptional Items and Tax | | (15.77) | (5.32) |
| Exceptional Items | | - | - |
| Profit/(Loss) Before Tax | | (15.77) | (5.32) |
| Tax Expenses: | | | |
| Current Tax | | - | - |
| Deferred Tax | | (4.11) | (1.38) |
| Total Tax Expense | | (4.11) | (1.38) |
| Profit/(Loss) for the year | | (11.67) | (3.94) |
| Other Comprehensive Income | | | |
| i) Items that will not be reclassified to profit or loss | | - | - |
| ii) Items that will be reclassified to profit or loss | | - | - |
| Other comprehensive income/(loss) for the year, net of tax | | - | - |
| Total comprehensive income/(loss) for the year | | (11.67) | (3.94) |
| Earnings/(Loss) Per Equity Share (Face Value Rs. 10/- Per Share) | 22 | | |
| Basic | | (0.07) | (0.02) |
| Diluted | | (0.07) | (0.02) |

Notes forming part of Standalone Financial Statements
As per our report of even date attached

For **BAKLIWAL & CO.**
Chartered Accountants
Firm Registration No. 130381W

For and on behalf of the Board
VSD Confin Limited
CIN: L70101UP1984PLC006445

Sd/-
Ashish Bakliwal
Partner
Membership No. 133823

Sd/-
Ashutosh Sharma
Managing Director
DIN: 08198684

Sd/-
Naresh Kumar Rastogi
Director & CFO
DIN: 00710087

Sd/-
Priyanka Gangwar
Company Secretary

Place : Mumbai
Date : 30-05-2024

Place : Lucknow
Date : 30-05-2024

Cash Flow Statement for the year ended March 31, 2024

(Amount in Rs. Lacs)

| Particulars | March 31, 2024 | March 31, 2023 |
|---|-----------------|----------------|
| CASH FLOW FROM OPERATING ACTIVITIES | | |
| Net Profit/(Loss) before Tax for the year | (15.77) | (5.32) |
| Adjustments for: | | |
| Depreciation | 0.02 | 1.69 |
| Dividend Income | - | - |
| (Profit)/Loss on Sale of Fixed Asset | - | - |
| Net (Gain)/Loss arising on FVTPL Transactions | - | - |
| Changes in operating assets / Liabilities | (15.76) | (3.62) |
| Decrease/(Increase) in Inventories | - | - |
| Decrease/(Increase) in Trade Receivables | 83.22 | - |
| Decrease/(Increase) in Other Bank Balances considered as other than cash and cash equivalents | - | - |
| Decrease/(Increase) in Other Current Assets | 0.90 | 8.33 |
| Decrease/(Increase) in Other financial assets | (406.50) | 467.50 |
| Increase/(Decrease) in other current Liabilities | 72.73 | (134.97) |
| Increase/(Decrease) in Trade Payables | - | - |
| Cash Generated from Operations | (433.65) | 337.24 |
| Income Tax paid | - | - |
| NET CASH FROM OPERATING ACTIVITIES (A) | (433.65) | 337.24 |
| CASH FLOW FROM INVESTING ACTIVITIES | | |
| Interest Income | - | - |
| Receipts from Sale of Plant and Equipments | - | - |
| Payments for Purchase of Plant and Equipments | (0.32) | - |
| NET CASH FROM INVESTING ACTIVITIES (B) | (0.32) | - |
| CASH FROM FINANCING ACTIVITIES | | |
| Proceeds from issue of share Capital | - | - |
| Share Premium | - | - |
| NET CASH FROM FINANCING ACTIVITIES (C) | - | - |
| Net Increase/(Decrease) In Cash and Cash Equivalents(A+B+C) | (433.97) | 337.24 |
| Cash and Cash Equivalents at the beginning of the year | 443.01 | 105.78 |
| Cash and Cash Equivalents at the end of the year | 9.04 | 443.01 |
| Notes: | | |
| 1. The above cash flow statement has been prepared under Indirect method set out in the Ind AS 7-Cash flow statement. | | |
| 2. Previous year's figures have been regrouped/rearranged where considered necessary. | | |

Notes forming part of Standalone Financial Statements
As per our report of even date attached

For BAKLIWAL & CO.
Chartered Accountants
Firm Registration No. 130381W

Sd/-
Ashish Bakliwal
Partner
Membership No. 133823

For and on behalf of the Board
VSD Confin Limited
CIN: L70101UP1984PLC006445

Sd/-
Ashutosh Sharma
Managing Director
DIN: 08198684

Sd/-
Naresh Kumar Rastogi
Director & CFO
DIN: 00710087

Sd/-
Priyanka Gangwar
Company Secretary

Place : Mumbai
Date : 30-05-2024

Place : Lucknow
Date : 30-05-2024

Statement of changes in Equity for the year ended March 31, 2024

(Amount in Rs. Lacs)

| Particulars | Amount |
|---|-----------------|
| Equity Share Capital | |
| Balance as at March 31, 2022 | 1,546.30 |
| Changes in equity share capital during the year | - |
| Balance as at March 31, 2023 | 1,546.30 |
| Changes in equity share capital during the year | - |
| Balance as at March 31, 2024 | 1,546.30 |

| Particulars | Reserves and Surplus | | |
|-------------------------------------|----------------------|-------------------|----------------|
| | General Reserve | Retained Earnings | Total |
| Balance as at March 31, 2022 | 21.50 | (103.69) | (82.19) |
| Profit for the period | - | (3.94) | (3.94) |
| Other comprehensive Income | - | - | - |
| Balance as at March 31, 2023 | 21.50 | (107.63) | (86.13) |
| Profit for the period | - | (11.67) | (11.67) |
| Other comprehensive Income | - | - | - |
| Balance as at March 31, 2024 | 21.50 | (119.30) | (97.80) |

Notes forming part of Standalone Financial Statements
As per our report of even date attached

For and on behalf of the Board
VSD Confin Limited
CIN: L70101UP1984PLC006445

For BAKLIWAL & CO.
Chartered Accountants
Firm Registration No. 130381W

Sd/-
Ashish Bakliwal
Partner
Membership No. 133823

Sd/-
Ashutosh Sharma
Managing Director
DIN: 08198684

Sd/-
Naresh Kumar Rastogi
Director & CFO
DIN: 00710087

Sd/-
Priyanka Gangwar
Company Secretary

Place : Mumbai
Date : 30-05-2024

Place : Lucknow
Date : 30-05-2024

Notes to the financial statements as at and for the year ended March 31, 2024

Significant Accounting Policies

Corporate Information

VSD Confin Limited ("the company") was incorporated on February 27, 1984 under the Companies Act, 2013 having its registered office at Lucknow. The company is in the business of real estate.

1. Significant Accounting Policies:

This note provides a list of the significant accounting policies adopted in the preparation of the financial statements. These policies have been consistently applied to all the years presented unless otherwise stated.

Basis of Preparation of Financial Statements

(a) Statement of Compliance:

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Companies Act 2013 reads with the Companies (Indian Accounting Standards) Rules, as amended from time to time.

(b) Basis of Measurement:

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would consider those characteristics when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2.

(c) Segment Reporting:

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Managing Director of the Company has been identified as being the chief operating decision maker. Based on the internal reporting to the Chief operating decision maker, the Company has identified that the Company has only one segment (Real Estate) and accordingly there are no other reportable segments.

(d) Operating Cycle:

Based on the nature of activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 24 months for the purpose of classification of its assets and liabilities as current and non-current.

(e) Functional and Presentation currency:

The Financial statements are presented in Indian Rupees, which is the functional currency of company and the currency of the primary economic environment in which the company operates.

(f) Revenue Recognition:

• **Revenue from Services:**

- **Timing of recognition:** Revenue from Services is recognised in the accounting period in which the services are rendered. For fixed price contracts, revenue is recognised based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided (percentage of completion method).
- **Measurement of revenue:** Estimates of revenues, cost or extent of progress towards completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known to the management.

Dividend and Interest Income:

- a) Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably).
- b) Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

(g) Taxation:

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax:

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.

Deferred tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred taxes are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realized, based on the tax rates and the tax laws enacted or substantively enacted as at the reporting date.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

(h) Impairment of assets:

Intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(i) Cash and cash equivalents:

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts (if any).

(j) Investments and other financial assets:**(i) Classification:**

The Company classifies its financial assets in the following measurement categories:

- (a) those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss),
- (b) those measured at amortised cost and
- (c) those measured at cost

The classification depends on the entity's business model for managing the financial assets, the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. The Company reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Measurement:

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Debt instruments:

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are two measurement categories into which the Company classifies its debt instruments:

- (a) **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in other income using the effective interest rate method.
- (b) **Fair value through profit or loss:** Assets that do not meet the criteria for amortised cost or Fair value through other comprehensive income are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other income/ other expenses in the period in which it arises. Interest income from these financial assets is included in other income.

Equity instruments:

The Company subsequently measures all equity investments other than investments forming part of interest in associates and joint ventures at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the Company's right to receive payments is established. Changes in the fair value of financial assets at fair value through profit or loss are recognised in other income/ other expense in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Impairment of financial assets:

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at cost and amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Derecognition of financial assets

A financial asset is derecognised only when

- (a) The Company has transferred the rights to receive cash flows from the financial asset or
- (b) Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Offsetting financial instruments:

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

(k) Property Plant and Equipment:

All items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Transition to Ind AS:

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at April 1, 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

(l) Depreciation and Amortisation methods, estimated useful lives and residual value:

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives which are generally in accordance with those specified in Schedule II to the Companies Act, 2013. The useful lives used for depreciation are as follows:

| Assets | Useful Life |
|---------|-------------|
| Vehicle | 6 Years |

(m) Provisions:

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

(n) Employee Benefits:

Short term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(o) Contributed Equity:

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(p) Earnings per share:

Basic earnings per share

Basic earnings per share is calculated by dividing:

- (a) the profit attributable to owners of the Company
- (b) by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

(q) Rounding of amounts:

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lacs and decimals thereof as per the requirements of Schedule III, unless otherwise stated.

(r) Others:

Balance Confirmations in respect of Sundry Creditors, Sundry Debtors and Loans and Advances are awaited. The balances are therefore as per the books of accounts only.

In the Opinion of Board of Directors, the current assets, loans and advances are approximately of the value stated above, if realised in the ordinary course of business. The provision for liabilities shown in the Balance Sheet have adequately been made and are not in excess of the amounts reasonably necessary.

2. Critical estimates and judgements:

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgements are Estimation of current tax expense and payable and Estimation of fair value of investment. Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the company and that are believed to be reasonable under the circumstances.

(Amount in Rs. Lacs)

| Note: 3 Property, Plant and equipment | | |
|--|--------------|--------------|
| Particulars | VEHICLE | Total |
| Year ended March 31, 2023 | | |
| Gross Carrying amount | | |
| Cost or Deemed cost as at April 1, 2022 | 31.34 | 31.34 |
| Additions | - | - |
| Disposals | - | - |
| Closing gross carrying amount as on March 31, 2023 | 31.34 | 31.34 |
| Accumulated depreciation | | |
| Opening accumulated depreciation | 29.10 | 29.10 |
| Depreciation charge during the year | 1.69 | 1.69 |
| Disposals | - | - |
| Closing accumulated depreciation as on March 31, 2023 | 30.80 | 30.80 |
| Net Carrying amount as on March 31, 2023 | 0.55 | 0.55 |
| Year ended March 31, 2023 | | |
| Gross Carrying amount | | |
| Opening gross carrying amount as at April 1, 2023 | 31.34 | 31.34 |
| Additions | 0.32 | 0.32 |
| Disposals | - | - |
| Closing gross carrying amount as on March 31, 2024 | 31.66 | 31.66 |
| Accumulated depreciation | | |
| Opening accumulated depreciation | 30.80 | 30.80 |
| Depreciation charge during the year | 0.02 | 0.02 |
| Disposals | - | - |
| Closing accumulated depreciation as on March 31, 2023 | 30.81 | 30.81 |
| Net Carrying amount as on March 31, 2023 | 0.85 | 0.85 |

(Amount in Rs. Lacs)

| Note No. | Particulars | March 31, 2024 | | March 31, 2023 | | | |
|--|---|---|---------------------------|-----------------------------|------------------|--------------------------|--------------|
| | | No | Amount | No | Amount | | |
| 4 | Financial Assets | | | | | | |
| | Non-Current Investments | | | | | | |
| | Unquoted Investment (Fully Paid-Up) | | | | | | |
| | Investments in Equity Instruments at Cost | | | | | | |
| | i) Shikhar Projects & Infrastructure Pvt. Ltd. | 10 | 9,87,092 | 21.18 | 9,87,092 | 21.18 | |
| | Total Equity Instruments | | | 21.18 | | 21.18 | |
| | Total Investments | | | 21.18 | | 21.18 | |
| 5 | Deferred Tax Asset | | | | | | |
| | Opening Balance | | | 35.65 | | 34.26 | |
| | Add: Addition during the year | | | 4.10 | | 1.39 | |
| | Total Deferred Tax Asset | | | 39.75 | | 35.65 | |
| 6 | Other Non-Current Assets | | | | | | |
| | Deposits with Revenue Authorities | | | 22.17 | | 22.17 | |
| | Total other Non-current assets | | | 22.17 | | 22.17 | |
| 7 | Trade Receivables | | | | | | |
| | Unsecured | | | | | | |
| | Considered Good (Refer Note 7.1) | | | 83.22 | | - | |
| | Total Trade Receivables | | | 83.22 | | - | |
| Note No. 7.1: Trade Receivables | | | | | | | |
| | Particulars | As at March 31, 2024 | | As at March 31, 2024 | | | |
| | Outstanding for more than six months | | | | | | |
| | a) Secured, Considered good | | 83.22 | | | - | |
| | b) Unsecured, Considered good | | - | | | - | |
| | c) Doubtful | | - | | | - | |
| | Outstanding Less six months | | | | | | |
| | a) Secured, Considered good | | - | | | - | |
| | b) Unsecured, Considered good | | - | | | - | |
| | c) Doubtful | | - | | | - | |
| | Total | | 83.22 | | | | |
| Trade Receivables ageing schedule as at 31st March, 2024 | | | | | | | |
| | Particulars | Outstanding for following periods from due date of payment | | | | | |
| | | Less than 6 months | 6 months to 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| | (i) Undisputed Trade Receivables - Considered good | 83.22 | - | - | - | - | 83.22 |
| | (ii) Undisputed Trade Receivables - Considered doubtful | - | - | - | - | - | - |
| | (iii) Disputed Trade Receivables - Considered good | - | - | - | - | - | - |
| | (iv) Disputed Trade Receivables - Considered doubtful | - | - | - | - | - | - |
| Trade Receivables ageing schedule as at 31st March, 2023 | | | | | | | |
| | Particulars | Outstanding for following periods from due date of payment | | | | | |
| | | Less than 6 months | 6 months to 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| | (i) Undisputed Trade Receivables - Considered good | - | - | - | - | - | - |
| | (ii) Undisputed Trade Receivables - Considered doubtful | - | - | - | - | - | - |
| | (iii) Disputed Trade Receivables - Considered good | - | - | - | - | - | - |
| | (iv) Disputed Trade Receivables - Considered doubtful | - | - | - | - | - | - |

(Amount in Rs. Lacs)

| Note No. | Particulars | As at March 31, 2024 | As at March 31, 2023 |
|-----------------------------|---|----------------------|----------------------|
| 8 | Cash and cash equivalents | | |
| | Balance with Banks | | |
| | - Fixed Deposit Receipt | - | 402.64 |
| | - in current accounts | 3.01 | 34.16 |
| | Cash on hand | 6.03 | 6.21 |
| | Total Cash and cash equivalents | 9.04 | 443.01 |
| 9 | Loans & Advances | | |
| | Loans (unsecured) consist of the following: | | |
| | Loans- non-current | 573.00 | 1,076.50 |
| | Loans- Current | 910.00 | - |
| | Total Advances | 1,483.00 | 1,076.50 |
| 10 | Other Current Assets | | |
| | GST Input | 10.68 | 9.83 |
| | Prepaid Insurance | 0.02 | 0.01 |
| | Income Tax Refund | 0.87 | 0.83 |
| | Mat Credit Receivable | 1.97 | 1.97 |
| | Total Other Current Assets | 13.53 | 12.63 |
| 11 | Equity share capital and Other equity | | |
| | Equity share capital | | |
| | Authorised Equity share capital | Number | Amount |
| | As at April 1, 2022 | 1,80,00,000 | 1,800.00 |
| | Increase during the year | - | - |
| | As at March 31, 2023 | 1,80,00,000 | 1,800.00 |
| | Increase during the year | - | - |
| | As at March 31, 2024 | 1,80,00,000 | 1,800.00 |
| | Issued, Subscribed and fully Paid up share capital | | |
| | As at April 1, 2022 | 1,33,75,300 | 1,337.53 |
| | Increase during the year | - | - |
| | As at March 31, 2023 | 1,33,75,300 | 1,337.53 |
| Increase during the year | - | - | |
| As at March 31, 2024 | 1,33,75,300 | 1,337.53 | |

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(Amount in Rs. Lacs)

| Note No. | Particulars | March 31, 2023 | March 31, 2022 | |
|---|---|--------------------|-----------------------------|----------|
| 11 | Equity share capital and Other equity | | | |
| | Equity share capital | Number | Amount | |
| | Issued, Subscribed and partially Paid up share capital | | | |
| | As at April 1, 2022 | 41,75,400 | 208.77 | |
| | Increase during the year | - | - | |
| | As at March 31, 2023 | 41,75,400 | 208.77 | |
| | Increase during the year | - | - | |
| | As at March 31, 2024 | 41,75,400 | 208.77 | |
| | Total Share Capital as at March 31, 2024 | 1,75,50,700 | 1,546.30 | |
| | Movements in equity share capital | Number | Amount | |
| | As at April 1, 2022 | 1,75,50,700 | 1,546.30 | |
| As at March 31, 2023 | 1,75,50,700 | 1,546.30 | | |
| As at March 31, 2024 | 1,75,50,700 | 1,546.30 | | |
| Terms and rights attached to equity shares | | | | |
| Equity Shares: The Company has only one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. Repayment of capital in the event of liquidation will be in proportion to the number of equity shares held. | | | | |
| Note: 1. The amount of Rs.100 for 20 shares were shown in the fully paid-up capital previously but now on reconciliation of share capital it has been rectified as the lot size of the shares was of 100 shares. Now the amount of Rs.100 is shown in the partly paid and when the full amount of the partly paid lot of 100 shares will be received then it will be transferred to the fully paid-up capital. | | | | |
| Details of shareholders holding more than 5% shares in the company | | | | |
| Particulars | As at March 31, 2024 | | As at March 31, 2023 | |
| | No. of Shares | % | No. of Shares | % |
| Mr. D. K. Garg | 9,50,700 | 5.41% | 9,50,700 | 5.41% |
| Mr. Nitin Agarwal | 17,90,600 | 10.20% | 17,90,600 | 10.20% |
| Mrs. Meena Jain | 18,06,100 | 10.29% | 18,06,100 | 10.29% |
| Mr. Amit Kumar Agarwal | 18,31,800 | 10.44% | 18,31,800 | 10.44% |
| 12 | Other equity | | | |
| | Reserves and surplus | | | |
| | General Reserves | 21.50 | 21.50 | |
| | Retained Earnings | (119.30) | (107.63) | |
| | Total | (97.80) | (86.13) | |
| | General Reserves | | | |
| | Opening balance | 21.50 | 21.50 | |
| | Add: Addition during the period | - | - | |
| | Closing balance | 21.50 | 21.50 | |
| | Retained Earnings | | | |
| | Opening Balance | (107.63) | (103.69) | |
| Add: Profit/(Loss) for the year | (11.67) | (3.94) | | |
| Closing balance | (119.30) | (107.63) | | |
| Total Other Equity | (97.80) | (86.13) | | |

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(Amount in Rs. Lacs)

| Note No. | Particulars | March 31, 2023 | March 31, 2022 |
|----------|---|----------------|----------------|
| 13 | Borrowing | | |
| | Unsecured Loan | 220.00 | 150.00 |
| | Total | 220.00 | 150.00 |
| 14 | Other Non-Current Liabilities | | |
| | Income Tax Payable | 0.11 | 0.11 |
| | Total | 0.11 | 0.11 |
| 15 | Trade Payable | | |
| | Dues to small enterprises and micro enterprises (Refer Note 15.1) | 0.11 | 0.11 |
| | Due of creditors other than small enterprises and micro enterprises | - | - |
| | Total | 0.11 | 0.11 |

Note No. 15.1: Trade Payables

| Particulars | As at March 31, 2024 | As at March 31, 2024 |
|--|----------------------|----------------------|
| Total outstanding dues of micro enterprises and small enterprises | - | - |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 1.03 | - |
| Total | 1.03 | - |

Note 15.1.1 : Steps have been taken to identify the suppliers who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act 2006. Since no intimation has been received from the suppliers regarding their status under the said Act as at 31st March 2022, disclosures relating to amounts unpaid as at the year end, if any, have not been furnished. In the opinion of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act, is not expected to be material.

Trade Receivables ageing schedule as at 31st March, 2024

| Particulars | Outstanding for following periods from due date of payment | | | | |
|----------------------------|--|-----------|-----------|-------------------|-------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) MSME | - | - | - | - | - |
| (ii) Others | 1.03 | - | - | - | 1.03 |
| (iii) Disputed dues- MSME | - | - | - | - | - |
| (iv) Disputed dues- Others | - | - | - | - | - |

Trade Receivables ageing schedule as at 31st March, 2023

| Particulars | Outstanding for following periods from due date of payment | | | | |
|----------------------------|--|-----------|-----------|-------------------|-------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) MSME | - | - | - | - | - |
| (ii) Others | - | - | - | - | - |
| (iii) Disputed dues- MSME | - | - | - | - | - |
| (iv) Disputed dues- Others | - | - | - | - | - |

| Note No. | Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|---|----------------------|----------------------|
| 16 | Other Current Liabilities | | |
| | Audit Fees Payable | 1.10 | 0.65 |
| | TDS Payable | 0.28 | 0.10 |
| | Rent Payable | 1.06 | - |
| | Salary Payable | 0.65 | 0.65 |
| | Total | 3.10 | 1.40 |
| 17 | Revenue from Operations | | |
| | Sale of goods | 322.10 | - |
| | Total | 322.10 | - |
| 18 | Other Income | | |
| | Interest Income | 0.01 | 12.71 |
| | Total | 0.01 | 12.71 |
| 19 | Employee Benefits expenses | | |
| | Salaries, Wages & Bonus | 7.80 | 7.56 |
| | Total | 7.80 | 7.56 |
| 20 | Depreciation and amortisation expenses | | |
| | Depreciation (Refer Note 20.1) | 0.02 | 1.69 |
| | Total | 0.02 | 1.69 |
| Note 20.1 Depreciation | | | |
| Particulars | | Amount | |
| Vehicle | | | |
| Purchased on 04.04.2017 | | 10,90,677.00 | |
| Residual Value (5%) | | 54,534.00 | |
| Depreciation calculation for 6 years on SLM | | | |
| As on 04.04.2017 | | 10,90,677.00 | |
| Less: Depreciation for F.Y. 2017-2018 | | 1,71,305.00 | |
| Less: Depreciation for F.Y. 2018-2019 | | 1,72,725.00 | |
| Less: Depreciation for F.Y. 2019-2020 | | 1,77,198.00 | |
| Less: Depreciation for F.Y. 2020-2021 | | 1,72,725.00 | |
| Less: Depreciation for F.Y. 2021-2022 | | 1,72,725.00 | |
| Less: Depreciation for F.Y. 2022-2023 | | 1,69,465.00 | |
| Less: Depreciation for F.Y. 2023-2024 | | - | |
| Value as on 31.03.2024 | | 54,534.00 | |
| Laptop | | | |
| Purchased on 29.01.2024 | | 32,203.48 | |
| Residual Value (5%) | | 1,610.00 | |
| Depreciation calculation for 3 years on SLM | | | |
| As on 29.01.2024 | | 32,203.48 | |
| Less: Depreciation for F.Y. 2023-2024 | | 1,755.48 | |
| Value as on 31.03.2024 | | 30,448.00 | |

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(Amount in Rs. Lacs)

| Note No. | Particulars | As at March 31, 2024 | As at March 31, 2023 |
|----------|----------------------------------|----------------------|----------------------|
| 21 | Other Expenses | | |
| | Advertisement Expenses | 0.67 | 0.64 |
| | Audit Fees | 1.24 | 0.70 |
| | Bank Charges | 0.91 | - |
| | Conveyance Expenses | 0.12 | 0.01 |
| | Fees & Registration Expenses | 1.46 | 1.21 |
| | Insurance Expenses | 0.21 | 0.21 |
| | Listing Fees | 3.00 | 3.00 |
| | Misc. Expenses | 0.01 | 0.01 |
| | Printing and Stationery Expenses | 0.05 | 0.07 |
| | Professional Charges | 4.55 | 0.88 |
| | Rent | 1.80 | 1.80 |
| | Repair & Maintenance | - | 0.16 |
| | Software Expenses | 0.18 | - |
| | Telephone Charges | 0.10 | 0.08 |
| | Total | 14.29 | 8.78 |

Note 22 Earning per Share

| Particulars | March 31, 2024 | March 31, 2023 |
|---|----------------|----------------|
| Total Profit for the year | -11.67 | -3.94 |
| Weighted average number of equity shares of Rs. 10/- each (Nos) | 1,75,50,700 | 1,75,50,700 |
| EPS - Basic and Diluted (per share in Rs.) | (0.07) | (0.02) |

Note 23 - Contingent Liabilities:

No provision has been made for the Interest on Income Tax charged u/s 234(A), 234(B) and 234(C) of the Income Tax Act, 1961 for the A.Y. 1990-91, 1991-92 and 1992-93 amounting to Rs. 8,31,029.00, Rs. 4,44,025.00 and Rs. 9,46,228.00 for which the petition of waiver is pending before the Honourable High Court, Allahabad.

Note 24 - Related Party Transactions:

In accordance with the requirement of Ind AS 24 on Related Parties notified under the companies (Indian Accounting Standards) Rules, 2015, the name of the related Parties where control exists and / or with whom transactions have taken place during the year and description of relationships, as identified and certified by the Management are:

| (a) List of related parties and nature of relationship where control exists: | |
|---|---|
| Key Managerial Personnel | Ashutosh Sharma (Managing Director) |
| | Santosh Kumar Gupta (Executive Director) |
| | Naresh Kumar Rastogi (Executive Director & CFO) |
| | Sandeep Srivastava (Director) |
| | Anshuman Garg (Director) |
| | Asheema Abhinav Shukla (Director) |
| | Priyanka Gangwar (Company Secretary) |
| | Divya Drishti Creations Private Limited (Common Director) |
| | My Fashgram Media LLP (Common Director) |

(Amount in Rs. Lacs)

(b) Transactions with the related parties:

| Particulars | Year Ended March 31, 2024 | Year Ended March 31, 2023 |
|---|---------------------------|---------------------------|
| Remuneration to Mr. Ashutosh Sharma | 3.00 | 3.00 |
| Remuneration to Mr. Santosh Kumar Gupta | 3.00 | 3.00 |
| Remuneration to CS Priyanka Gangwar | 1.80 | 1.56 |

| (c) Detail of Outstanding Balances are as follows: | | |
|---|----------------------------------|----------------------------------|
| Particulars | Year Ended March 31, 2024 | Year Ended March 31, 2023 |
| Remuneration to Mr. Ashutosh Sharma | 0.25 | 0.25 |
| Remuneration to Mr. Santosh Kumar Gupta | 0.25 | 0.25 |
| Remuneration to CS Priyanka Gangwar | 0.15 | 0.13 |

Note 25- Capital Management:

The management policy is to maintain a strong capital base so as to maintain investor and creditor confidence and to sustain future development of the business. The Company's management monitor the return on capital employed.

Note 26- Company's Gearing Ratio

| Particulars | Year Ended March 31, 2024 | Year Ended March 31, 2023 |
|---------------------------------|----------------------------------|----------------------------------|
| Total Liabilities | 224.24 | 151.51 |
| Less: Cash and Cash Equivalents | 9.04 | 443.01 |
| Net Debt | 215.20 | -291.50 |
| Total Equity | 1448.50 | 1460.17 |
| Gearing Ratio | 0.15 | (0.20) |

Note 27 – Expenditure incurred on account of Foreign traveling is NIL [Previous Year NIL].

Note 28 – Loans and Advances, Sundry creditors and balance held in investment in shares are subject to confirmation and reconciliation.

Note 29 – Other statutory information

- i.) The Company does not have any transactions during the year with companies struck off.
- ii.) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iii.) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- iv.) The company has not advanced or loaned or invested funds to any other person(s) or entity (ies), including foreign entities (Intermediaries) with the understanding that the intermediary shall:
 - a) 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
 - b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- v.) The Company have not received any fund from any person(s) or entity (ies), including foreign entities (Intermediaries) with the understanding that the intermediaries shall:
 - a) 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
 - b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- vi.) The Company does not have any transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under Income Tax Act, 1961.
- vii.) The Company is not declared as the wilful defaulter by any bank or financial institution.
- viii.) The Company has complied with the restriction on number of layers prescribed under the Companies Act read with Companies (Restriction on number of Layers) Rules, 2017.
- ix.) The Company has not entered into any scheme or arrangement in terms of section 230 to section 237 of the Companies Act 2013.
- x.) The provisions of section 135 relating to Corporate Social Responsibility is not applicable to the Company.

The Company does not have any immovable property whose title deeds are not held in the name of Company.

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Note 26 - Financial Ratios:

| Particulars | Numerator | Denominator | 31.03.2024 | 31.03.2023 |
|---------------------------------|------------------------------------|------------------------------|-------------------|-------------------|
| Current Ratio | Current Assets | Current Liabilities | 385.275 | 10.120 |
| Debt-equity ratio | Long Term Debt | Equity | 0.15 | 0.10 |
| Return on Equity Ratio | Net Profit after taxes | Average Shareholder's Equity | (0.008) | (0.003) |
| Inventory Turnover Ratio | Cost of Goods Sold | Average Inventory | NA | NA |
| Trade Receivable Turnover Ratio | Net Credit Receivable | Average Account Receivable | 7.74 | NA |
| Net Capital Turnover Ratio | Net Sales | Shareholder's Equity | 0.22 | NA |
| Net Profit Ratio | Net Profit | Net Sales | (0.04) | NA |
| Return on Capital Employed | Earnings Before Interest and Taxes | Capital Employed | (0.009) | (0.004) |
| Return on Investment | Earnings Before Interest and Taxes | Average Total Assets | (0.010) | (0.003) |

For and on behalf of the Board
VSD Confin Limited
CIN: L70101UP1984PLC006445

For Bakliwal & Co.
Chartered Accountants
Firm Registration No130381W

Sd/-
Ashish Bakliwal
Partner
Membership No. 133823

Sd/-
Ashutosh Sharma
Managing Director
DIN: 08198684

Sd/-
Naresh Kumar Rastogi
Director & CFO
DIN: 00710087

Sd/-
Priyanka Gangwar
Company Secretary

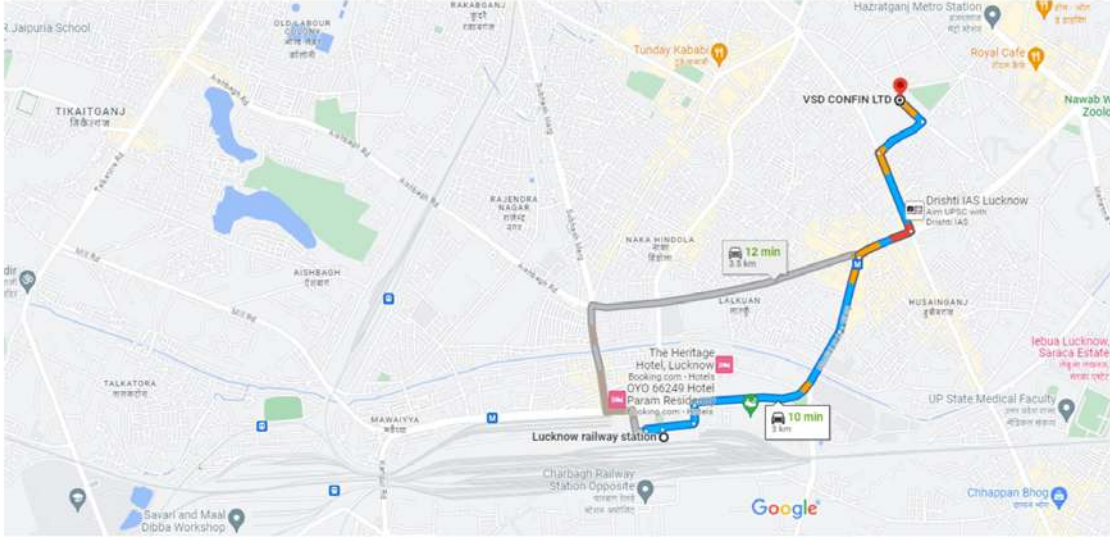
Place : Mumbai
Date : 30-05-2024

Place : Lucknow
Date : 30-05-2024

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ROUTE MAP TO THE VENUE OF THE AGM

Google Maps Lucknow railway station, RWJF+CQ6, Preeti Nagar, Railway Colony, Charbagh, Lucknow, Uttar Pradesh 226001 to VSD CONFIN LTD, 308-A, 3rd Shalimar Square, BN Road, Lalbagh, Lucknow, Uttar Pradesh 226001 Drive 3.0 km, 10 min



Lucknow railway station
RWJF+CQ6, Preeti Nagar, Railway Colony, Charbagh,
Lucknow, Uttar Pradesh 226001

Continue to Station Rd

- 3 min (450 m)
- ↑ 1. Head west
- 86 m
- ↶ 2. Make a U-turn
- 260 m
- ↶ 3. Turn left toward Station Rd
- 94 m

Continue on Station Rd to Ghasyari Mandi

- 7 min (2.1 km)
- ↶ 4. Turn right onto Station Rd
- 1.0 km
- ↑ 5. Continue straight onto Motilal Nehru Marg/Station Rd
- 400 m
- ↶ 6. At Husainganj Chauraha, take the 2nd exit onto Motilal Nehru Marg/Vidhan Sabha Marg
- 300 m
- ↶ 7. Turn left at Burlington Crossing onto Cantonment Rd
- 450 m

Continue on Dr Souza Rd. Drive to BN Road

- 2 min (450 m)
- ↶ 8. Turn right onto Dr Souza Rd
- 280 m
- ↶ 9. Turn left onto BN Road
- 160 m

VSD CONFIN LTD
308-A, 3rd Shalimar Square, BN Road, Lalbagh, Lucknow,
Uttar Pradesh 226001

Venue : 308-B, 3rd Floor, Shalimar Square, B. N. Road, Lalbagh, Lucknow - 226001

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VSD CONFIN LIMITED

CIN : L70101UP1984PLC006445

Reg. Off.: 308-B, 3rd Floor, Shalimar Square B. N. Road, Lalbagh Lucknow 226001
(T) (91)- 0522- 4334796|Web: www.vsdconfin.in| Email: vsdconfin@gmail.com

ATTENDANCE SLIP

(To be presented at the entrance)

**41st ANNUAL GENERAL MEETING ON MONDAY, THE 30TH DAY OF SEPTEMBER, 2024 AT 09.30 AM
AT 308-B, 3RD FLOOR, SHALIMAR SQUARE B. N. ROAD, LALBAGH LUCKNOW - 226001**

Folio No. _____ DP ID No. _____ Client ID No. _____

Name of the Member _____ Signature _____

Name of the Proxy holder _____ Signature _____

1. Only Member/ proxy holder can attend the Meeting.
2. Member/ proxy holder should bring his / her copy of the Annual report for reference at the Meeting.

VSD CONFIN LIMITED

CIN : L70101UP1984PLC006445

Reg. Off.: 308-B, 3rd Floor, Shalimar Square B. N. Road, Lalbagh Lucknow 226001
(T) (91)- 0522- 4334796|Web: www.vsdconfin.in| Email: vsdconfin@gmail.com

PROXY FORM

Form No MGT 11

(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 : _____
Email Id : _____
Folio No. / Client ID No. : _____

I/We, being the member(s) of Shares of VSD Confin Limited, hereby appoint

1. Name : _____ Email Id : _____
Address : _____ Signature : _____
or failing him
2. Name : _____ Email Id : _____
Address : _____ Signature : _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 41st Annual General Meeting of the Company to be held on Monday, the 30th day of September, 2024 at 09.30 A.M. at the 308-B, 3rd Floor, Shalimar Square B. N. Road, Lalbagh, Lucknow - 226001 and at any adjournment thereof in respect of such resolution as are indicated below:

Ordinary Business:

1. Adoption of Financial Statements
2. Re-Appointment of Mr. Santosh Kumar Gupta (DIN: 00710533), retirement by rotation

Special Business:

1. Re-Appointment of Mr. Naresh Rastogi (DIN: 00710087) as Executive Director cum Chief Financial Officer (CFO) of the Company.
2. Appointment of Mrs. Neetu Pal (DIN: 10680727) as Independent Director of the Company.
3. Appointment of Mrs. Neetu Pal (DIN: 10680727) as Chairperson of the Company.

Signed this _____ day of _____ 2024

Affix
Revenue
Stamp

Signature of shareholder _____ Signature of Proxy holder(s) _____

Note:

- a) This Proxy Form 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.
- b) Those Members who have multiple folios with different joint holders may use copies of this Attendance slip/proxy.

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If undelivered Return to:

VSD CONFIN LIMITED

308-B, 3rd Floor,

Shalimar Square

B. N. Road, Lalbagh

Lucknow - 226001

(T): 0522-4334796