

# 40<sup>th</sup> Annual Report

**2022-2023**



A NAME OF TRUST

## **VSD Confin Limited**

## **CORPORATE PROFILE**

### **BOARD OF DIRECTORS**

<b>Mr. ASHUTOSH SHARMA</b> DIN: 08198684	-	Managing Director
<b>Mr. NARESH KUMAR RASTOGI</b> DIN: 00710087	-	Executive Director
<b>Mr. SANTOSH KUMAR GUPTA</b> DIN: 00710533	-	Executive Director
<b>Mr. SANDEEP SRIVASTAVA</b> DIN: 01848386	-	Non Executive Non Independent Director
<b>Ms. ASHEELMA ABHINAV SHUKLA</b> DIN: 06791567	-	Non Executive Independent Director
<b>Mr. ANSHUMAN GARG</b> DIN: 02403491	-	Non Executive Independent Director

### **KEY MANAGERIAL PERSONNEL**

<b>Mr. NARESH KUMAR RASTOGI</b>	-	Chief Financial Officer
<b>Ms. PRIYANKA GANGWAR</b>	-	Company Secretary cum Compliance Officer

### **STATUTORY AUDITOR**

**KAMAL GUPTA ASSOCIATES**  
S-2, Sidharth Villa, Phase-II  
7/17, Tilak Nagar,  
Kanpur - 208002

### **SECRETARIAL AUDITOR**

**M/S SAURABH SRIVASTAVA & ASSOCIATES**  
Practising Company Secretaries  
1/302, Vastukhand, Gomti Nagar, Lucknow-226010  
13B, 2<sup>nd</sup> Floor, Above Central Bank of India, Netaji  
Subhash Marg, Daryaganj, New Delhi - 110002

### **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](mailto:info@skylinerta.com)  
Web: [www.skylinerta.com](http://www.skylinerta.com)

### **BANKERS**

**BANDHAN BANK LIMITED**

### **REGISTERED OFFICE**

308-A, 3<sup>rd</sup> Floor, Shalimar Square  
B. N. Road, Lalbagh  
Lucknow - 226001  
(T) - 0522- 4334796  
Web: [www.vsdconfin.in](http://www.vsdconfin.in)  
Email: [vsdconfin@gmail.com](mailto:vsdconfin@gmail.com)

### **ANNUAL GENERAL MEETING**

**Day** : Saturday  
**Date** : 30<sup>th</sup> September, 2023  
**Time** : 11.00 AM  
**Venue** : Registered Office

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**NOTICE**

**NOTICE IS HEREBY GIVEN THAT THE 40<sup>TH</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF VSD CONFIN LIMITED WILL BE HELD ON SATURDAY, THE 30<sup>TH</sup> DAY OF SEPTEMBER, 2023 AT 09.30 AM AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 308-A, 3<sup>RD</sup> 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 31<sup>st</sup> March, 2023 and the Reports of Board of Directors and Auditors thereon.

**ITEM NO. 2: RE-APPOINTMENT OF MR. SANDEEP SRIVASTAVA (DIN: 01848386), RETIREMENT BY ROTATION:**

To appoint a Director in place of Mr. Sandeep Srivastava (DIN: 01848386), who retires by rotation at this Annual General Meeting and being eligible has offered himself for re-appointment.

**ITEM NO. 3: APPOINTMENT OF STATUTORY AUDITORS:**

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 section 139, 140, 141 and 142 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 as may be applicable, (including any statutory modification(s) or re-enactment thereof, for the time being in force) and pursuant to the recommendation of the Audit Committee and the Board of Directors, M/s. Bakliwal & Co, Chartered Accountants (Firm Registration No. 130381W), be and is hereby appointed as the Statutory Auditors of the Company to hold office from the conclusion of this the 40<sup>th</sup> Annual General Meeting till the conclusion of the 45<sup>th</sup> Annual General Meeting at such remuneration, out-of-pocket expenses, travelling expenses, etc, as may be mutually agreed between the Board of Directors of the Company and the Auditors;

**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."

**SPECIAL BUSINESS:****ITEM NO. 4: RE-APPOINTMENT OF MR. ASHUTOSH SHARMA (DIN: 08198684) AS MANAGING DIRECTOR 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, 197 and 203 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 to ratify the re-appointment of Mr. Ashutosh Sharma (DIN: 08198684) as Managing Director of the company by the Board of Directors at their meeting held on 14<sup>th</sup> August, 2023 for a period of five year on the following terms, conditions and remuneration:

1. His tenure of appointment will be from 14-08-2023 to 13-08-2028;
2. He shall be paid a consolidated fixed Remuneration of Rs. 3,00,000/- 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 not 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. Ashutosh Sharma (DIN: 08198684), Managing 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. Ashutosh Sharma (DIN: 08198684), 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. 5: APPOINTMENT OF MRS. ASHEELMA ABHINAV SHUKLA (DIN: 06791567) 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 Mrs. Asheelma Abhinav Shukla (DIN: 06791567), Independent Director of the Company as the Chairperson the Company w.e.f. 14<sup>th</sup> August, 2023.

**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.”

**ITEM NO. 6: RE-APPOINTMENT OF MR. SANTOSH KUMAR GUPTA (DIN: 00710533) AS EXECUTIVE DIRECTOR 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. Santosh Kumar Gupta (DIN: 00710533) as Executive Director of the company for a period of five years on the following terms, conditions and remuneration:

1. His tenure of appointment will be from 01-10-2023 to 30-09-2028;
2. He shall be paid a consolidated fixed Remuneration of Rs. 3,00,000/- 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. Santosh Kumar Gupta (Din: 00710533), 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. Santosh Kumar Gupta (DIN: 00710533), 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."

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

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

**Date : 01.09.2023**

**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 Sunday, 24<sup>th</sup> September, 2023 to Saturday, 30<sup>th</sup> September, 2023 (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.
7. Members holding shares in electronic form are hereby informed that bank particulars against their respective depository account will be used by the company for payment of dividend (declared if any). 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 40<sup>th</sup> Annual Report is being sent to all the Members via the permitted mode.
12. Members may also note that the 40<sup>th</sup> Annual Report will also be available on the Company's website [www.vsdconfin.in](http://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](mailto:vsdconfin@gmail.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and the Notice shall also be available on the website of CDSL (agency for providing the Remote e-Voting facility) i.e. [www.evotingindia.com](http://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 31<sup>st</sup> March, 2023.
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. Sandeep Srivastava:**

Mr. Sandeep Srivastava (DIN: 01848386), aged 49 years, is a Non-Executive Director who joined the Board of Directors of the Company on 25<sup>th</sup> January, 2001. He holds a Bachelor's Degree in Commerce and has cleared CA - Intermediate. He has more than two decades of experience and expertise in the field of Strategy & Planning, Understanding of the Industry, Finance & Accounts, and Legal & Compliance. His contribution to the growth of the Company is incomparable.

Mr. Sandeep Srivastava (DIN: 01848386) does not hold directorship in any other listed entity than that of M/s VSD Confin Limited.

Mr. Sandeep Srivastava (DIN: 01848386) is the member of all the three committees of the Board of Directors i.e. Audit Committee, Nomination & Remuneration Committee & Stakeholders Relationship Committee.

Mr. Sandeep Srivastava (DIN: 01848386) does not hold any membership/chairmanship in Committees of Board in any other unlisted public/private company.

Mr. Sandeep Srivastava (DIN: 01848386) did not hold any Directorship/membership/chairmanship in Committees of Board in any other listed entity during the last three years.

Mr. Sandeep Srivastava (DIN: 01848386) is not related to any of the other Director(s) and KMP(s) of the Company except.

Mr. Sandeep Srivastava (DIN: 01848386) does not hold any Equity Shares in M/s. VSD Confin Limited.

Mr. Sandeep Srivastava (DIN: 01848386) attended 7 (Seven) Meetings of the Board of Directors held during the financial year 2022-23.

**17. The Additional Information, pursuant to Regulation 36(5) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, in respect of appointment /re-appointment of statutory auditors are as given below:**

Sr.No.	Particulars	Information
1	Name of the Retiring Statutory Auditor	M/s. Kamal Gupta Associates, Chartered Accountants (Firm Registration No. 000752C)
1	Name of the Proposed Statutory Auditor	M/s. Bakliwal & Co, Chartered Accountants (Firm Registration No. 130381W)
1	Proposed fees payable to the statutory auditor(s)	Rs. 1,00,000/- per annum
2	Terms of appointment	Appointment shall be for a period of 5 years (From the conclusion of the 40 <sup>th</sup> AGM -to the conclusion of the 45 <sup>th</sup> AGM)
3	Any material changes in the fee payable to the auditor from that paid to the outgoing auditor along with the rationale for such change	The Retiring Auditor could not be re-appointed since they had completed their two terms of Appointment. Hence the Company had to look for new Auditors. Based on the current industry standards and the experience and expertise of the proposed auditors, the Company has decided to remunerate the proposed auditors accordingly.
4	Basis of recommendation for appointment including the details in relation to and credentials of the statutory auditor(s) proposed to be appointed	M/s. Bakliwal & Co. is a partnership firm, established in 2009 engaged in the field of Financial Advisory, Management Consultancy and Assurance Services. The firm consists of eight qualified Chartered Accountants and other experienced staff spread across Mumbai, Thane, Indore, Jaipur and Bhilwara. The firm is also empanelled with Comptroller and Auditor General of India (CAG) and Reserve Bank of India (UCN No. 952751).  Considering the expertise and experience of more than a decade, the Audit Committee and the Board of Directors of the Company are of the opinion that the proposed auditors are suitable to be appointed as the Statutory Auditors of the Company for the period of 5 years.

**18. 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 40<sup>th</sup> 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 Wednesday, 27<sup>th</sup> September, 2023 at 09:00 A.M. IST and ends on Friday, 29<sup>th</sup> September, 2023 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. Saturday, 23<sup>rd</sup> September, 2023, may cast their vote electronically. The voting right of