

# Auditors' Certificate on Corporate Governance

To  
The Members of  
**V.S.T. Tillers Tractors Limited**

1. We have examined the compliance of conditions of Corporate Governance by V.S.T. Tillers Tractors Limited ("the Company"), for the year ended on March 31, 2023, as per Regulations 17 to 27, clauses (b) to (i) of Regulation 46 (2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').
2. The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. We have examined the relevant records of the Company in accordance with the Generally Accepted Auditing Standards in India, to the extent relevant, and as per the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India.
4. In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the SEBI Listing Regulations during the year ended March 31,2023.
5. We state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For M/s K. S. Rao & Co**  
Firm Reg. No: 003109S  
Chartered Accountants

**Hitesh Kumar P**  
Membership No.233734  
UDIN:23233734BGRCNB1015

Place: Bengaluru  
Date: May 12, 2023

# Corporate Governance Report

## PHILOSOPHY ON CORPORATE GOVERNANCE

The Company believes that good Corporate Governance emerges from the application of the best and sound management practices and compliance with the laws coupled with adherence to the highest standards of transparency and business ethics. The Company places great emphasis on values such as empowerment and integrity of its employees, safety of the employees & communities surrounding our plants, transparency in decision making process, fair & ethical dealings with all and accountability to all the stakeholders.

The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and other provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as applicable, with regard to corporate governance.

## BOARD OF DIRECTORS

The Company's Board is characterised by independence, professionalism, transparency in decision making and accountability. The composition of the Board of Directors of the Company is governed by the provisions of the Companies Act, 2013, ("the Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), as amended from time to time. The Board of the Company comprises optimum combination of Executive and Non-Executive Directors as on 31<sup>st</sup> March, 2023, out of which Four Directors were Non-Executive Independent Directors, four are non-Executive and one executive Director. Mr. R Subramanian Resigned on February 18, 2023 and to ensure compliance of the provisions of Reg 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, Mr. Rajen Padukone (DIN:00262729) was appointed as an Independent Director and his appointment was approved by the shareholders through postal ballot.

The Chairman of the Company is non-Executive Director. The Company recognises and embraces the importance of a diverse Board in its success. The Board provides strategic direction and leadership and oversees the management policies and their effectiveness looking at long-term interests of shareholders and other stakeholders. The Board of Directors along with various Committees provides guidance to the management and directs, supervises and controls the performance of the Company. Information provided to the Board includes quarterly and yearly results of the Company, Minutes of Audit and other Committees, information on recruitment and remuneration of senior officers just below the Board, review of annual operating plans and compliance report etc.

Based on the requisite certifications/affirmations received from respective directors, their directorships and committee memberships/chairmanships are within permissible limits.

**(a) Composition of the Board**

The composition and category, shareholdings, the attendance at Board Meetings and last AGM, number of Directorships in other Public Companies is as follows:

Name of Director	Director Identification number (DIN)	Category	Directorship in other listed entity & other Category	No. of Board meetings during the period from 01.04.2022 to 31.03.2023		Whether attended the last AGM held on 19.08.2022	No. of directorships held in Public Limited Companies as on 31.03.2023	No. of committee Memberships / (Chairmanships) held in Public Companies (@) as on 31.03.2023	No. of Shares held
				Held	Attended				
Mr. V. K. Surendra	00459069	Non-Executive	-	5	5	Yes	1	2/0	19,34,534*
Mr. R. Subramanian (Resigned on 18 <sup>th</sup> Feb 2023)	00357153	Independent Director	Lotus Eye Hospital & Institute Ltd, Independent Director	4	3	No	1	0/2	Nil
Mr. M. K. Bannerjee	00219178	Independent Director	-	5	5	Yes	-	2/0	Nil
Mr. K.M. Pai	01171860	Independent Director	Oriental Bell Limited, Independent Director	5	5	No	1	2/2	Nil
Ms. Siva Kameswari Vissa	02336249	Independent Director	GMR Power and Urban Infra Limited, Independent Director	5	5	Yes	5	4/2	Nil
Mr. V. P. Mahendra (Passed away on May 30, 2023)	00033270	Non-Executive	Kirloskar Electric Company Limited, Independent Director	5	4	Yes	2	2/0	6,27,020*
Mr. V. V. Pravindra	00239888	Non-Executive	-	5	5	Yes	-	-	2,24,146*
Mr. V.T. Ravindra	00396156	Executive	-	5	5	Yes	-	-	28,852*
Mr. V S Arun	01617103	Non-Executive	-	5	5	Yes	1	-	2,20,630*
Dr..Nandakumar Jairam	00321693	Independent Director	-	5	5	Yes	2	1/1	50

\*Holding individually / jointly. Mr.V K Surendra, Mr.V V Pravindra, Mr.V.T. Ravindra & Mr.V S Arun are belonged to promoter group.

Note :

Committee Membership / Chairman of Audit Committee and Stake Holders Relationship Committee of Public Companies are considered.

None of the Directors on the Board hold directorships in more than ten public companies. Further none of them is a member of more than ten committees or chairman of more than five committees across all the public companies in which he/she is a Director.

Based on the declarations received from the Independent Directors, the Board confirms that they meet the criteria of independence as mentioned under SEBI (LODR) Regulations and that they are independent of the management.

Mr. V.K. Surendra, Mr. V.V. Pravindra, Mr. V.T. Ravindra and Mr. V S Arun belong to promoters' family. Apart from the promoter directors, none of the other Directors are related to each other.

### Brief list of Skills/Expertise/Competencies identified by the Board:

The Board comprises of qualified members who bring in the required skills, competence and expertise that allow them to make effective contributions to the Board and its' Committees. The Board members are committed to ensuring highest standards of corporate governance.

Brief list of Skills/Expertise/Competencies identified by the Board:

#### Business:

1. Business Management & Administration
2. Experience in Automobile/Farm Equipment Marketing
3. Technical
4. Finance & Taxation.

#### Governance:

Developing governance practices, serving the best interests of all stakeholders, and driving corporate ethics and values.

#### Integrity and ethical standards:

Adherence to compliance and defined procedure, protecting shareholders' interests and observing appropriate governance practices.

#### Leadership:

Extended leadership experience for, resulting in a practical understanding of organizations, processes, strategic planning and risk management.

The table below provides the key qualifications, skills, expertise and attributes which are broadly taken into consideration while nominating candidates to serve on the Board:

The Board is satisfied that the current composition reflects an appropriate mix of knowledge, skills, experience, diversity and independence required for it to function effectively. The Board periodically evaluates the need for change in its composition and size.

#### Directors expertise and skills:

Name of the Directors	Business Management & Administration	Experience in Automobile/ Farm Machinery Marketing	Technical	Finance and Taxation	Governance	Integrity and ethical standards	Leadership
MR.V K SURENDRA	√	√	-	√	√	√	√
MR.MOLOY KUMAR BANNERJEE	√	√	-	√	√	√	√
MR.K M PAI	√	-	-	√	√	√	√
MS. SIVA KAMESWARI VISSA	√	-	-	√	√	√	√
MR.V V PRAVINDRA	√	√	√	√	√	√	√
MR.V T RAVINDRA	√	√	√	√	√	√	√
MR. V S ARUN	√	√	√	√	√	√	√
DR. NANDAKUMAR JAIRAM	√	-	-	√	√	√	√
MR. RAJEN KRISHNANAND PADUKONE	√	√	-	√	√	√	√

In the table, the specific areas of focus or expertise of individual Board members have been highlighted. However, the absence of a mark against a member's name does not necessarily mean the member does not possess the corresponding qualification or skill.

Mr. R Subramanian resigned from the Board on February 18, 2023 and Mr. V P Mahendra demised on May 30, 2023, hence their names have not been included in the given data.

**(b) Details of Board Meetings:**

The Board of Directors of your Company met 5 times on 09/05/2022, 09/08/2022, 31/10/2022, 10/02/2023 & 10/03/2023 during FY 2022-23

**(c) Code of Conduct:**

The Board has laid down a code of conduct ('the Code') for all Board Members and Senior Management Personnel of the Company. in compliance with SEBI (LODR) Regulation, 2015 and the same is available in Company website [i.e.www.vsttractors.com](http://www.vsttractors.com).

The certificate by CEO of the Company on compliance with the code of conduct is given below:

To,  
The Board of Directors,  
**V.S.T. TILLERS TRACTORS LTD**

It is hereby confirmed that the Directors and Senior Management have duly complied with the code of conduct laid down by the Company during the financial year ended March 31, 2023.

Place: Bengaluru  
Date: 12/05/2023

**Antony Cherukara**  
Chief Executive Officer

## COMMITTEE MEETINGS:

### Details of Audit Committee Composition and Meetings:

As on March 31, 2023 the Audit Committee comprises of the following Independent Directors. All the members of Audit Committee are financially literate.

During the year under review the Audit Committee met 4 times as mentioned below table. Required quorum was present for all the meetings.

The gap between any two Consecutive Audit Committee meetings during the year did not exceed 120 days.

The Company Secretary acts as the secretary to the Audit Committee. All members of the Audit Committee are financially literate and have accounting and related financial management expertise.

### Composition and attendance

Sl. No.	Name of the Member	Designation	Meeting Dates and attendance			
			09/05/2022	09/08/2022	31/10/2022	10/02/2023
1	Mr. R. Subramanian (Resigned on February 18, 2023)	Chairman	Yes	Yes	Yes	No
2	Mr. M. K. Bannerjee	Member	Yes	Yes	Yes	Yes
3	Mr K M Pai	Member	Yes	Yes	Yes	Yes
4	Ms. Siva Kameswari Vissa	Member	Yes	Yes	Yes	Yes

\*Committee was re-constituted on May 12, 2023, by inducting Mr. Rajen Krishnanada Padukone as independent Director and member of audit committee. Mr. K.M.Pai was appointed as the Chairman of audit committee after Mr.R. Subramanian vacated his office.

### Terms of Reference:

Audit Committee is vested with the powers and the role that are in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as Companies Act, 2013 and code of conduct for Insider Trading. The terms of reference of the Audit Committee, inter alia, include

1. Oversight of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
2. Recommend appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered to the Company;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  - a. matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
  - b. changes, if any, in accounting policies and practices and reasons for the same;
  - c. major accounting entries involving estimates based on the exercise of judgment by management;
  - d. significant adjustments made in the financial statements arising out of audit findings, if any.
  - e. compliance with listing and other legal requirements relating to financial statements;
  - f. disclosure of any related party transactions;
  - g. modified opinion(s) in the draft audit report, if any.

5. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
6. Approval or/and any subsequent modification of transactions of the Company with related parties;
7. Scrutiny of inter-corporate loans and investments;
8. Valuation of undertakings or assets of the Company, wherever it is necessary;
9. Evaluation of internal financial controls and risk management systems;
10. Reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
11. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

### Corporate Social Responsibility (CSR) Committee

The CSR Committee is vested with the powers and the role that are in accordance with section 135 of the Companies Act, 2013 and Rules made thereunder.

The Committee is authorized to formulate the CSR policy and undertake CSR activity as specified in Schedule VII of the Companies Act, 2013. The CSR policy is available on your Company website i.e. <http://www.vsttractors.com/investors/policies>.

The role of CSR Committee includes recommendation of the amount of expenditure to be incurred on the CSR activities as enumerated in Schedule VII of the Act and referred to in the CSR Policy of the Company, and also to monitor the CSR Policy from time to time, etc.

### Composition and attendance

Sl. No.	Name of the Member	Designation	Meeting Dates and attendance	
			07/05/2022	10/02/2023
1	Mr V.K. Surendra,	Chairman	Yes	Yes
2	Mr. M. K. Bannerjee	Member	Yes	Yes
3	Mr K M Pai	Member	Yes	Yes
4	Mr. V.P. Mahendra*	Member	Yes	Yes
5	Mr. V V Pravindra,	Member	Yes	Yes

\*Mr.V.P.Mahendra passed away on May 30, 2023.

### NOMINATION COMPENSATION AND REMUNERATION COMMITTEE

The Nomination Compensation & Remuneration Committee of the Company is constituted in line with the provisions of Regulation 19 of SEBI Listing Regulations, read with Section 178 of the Act. The Key Objectives of the Committee includes 1. Formulate a criteria for determining qualifications, positive attributes and independence of a director.2. Recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees. 3. Reviewing and recommending to the Board, the remuneration, payable to Directors of the Company; and 4. Undertake any other matters as the Board may decide from time to time. The Company has adopted a Nomination and Remuneration Policy as defined under the Act. The Policy is available on the website of the Company at <http://www.vsttractors.com/investors/policies>. The details of the remuneration paid to the directors forms part of the Annual Report.

The Nomination and Remuneration Committee comprises of three non-executive directors out of which two are independent directors.



## Composition and attendance

Sl. No.	Name of the Member	Designation	Meeting Dates and attendance
			07/05/2022
1	Mr. M. K. Bannerjee	Chairman	Yes
2	Mr V.K. Surendra,	Member	Yes
3	Mr K M Pai	Member	Yes

## Performance Evaluation Criteria for Independent Directors:

The performance evaluation criteria for independent directors is determined by the Nomination and Remuneration committee. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning which was circulated to the Directors. An indicative list of factors that may be evaluated include participation and contribution by a director, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behaviour and judgment.

## STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee is primarily responsible for review all matters connected with redressal of shareholders complaint. The terms of reference of the Committee includes enquiring into and redressing complaints of shareholders and investors and to resolve their grievances.

Sl. No.	Name of the Member	Designation	Meeting Dates and attendance
			10/03/2023
1	Mr K M Pai	Chairman	Yes
2	Mr V.K. Surendra,	Member	Yes
3	Mr. M. K. Bannerjee	Member	Yes

Name of the Compliance Officer - Mr. Chinmaya Khatua, Company Secretary

The details of the shareholder's complaints mentioned in corporate governance section of the Annual Report

## RISK MANAGEMENT COMMITTEE

The Company has risk management policy. The risk pertaining to business of the Company is discussed at the Risk Management Committee, Audit Committee and at the Board Meetings on regular basis.

The Committee is responsible for monitoring and reviewing of risk management plan of the Company and all other incidental matters from time to time as required under Regulation 21 of the Listing Regulations

There were no risks which in the opinion of the Board threaten the existence of the Company. However, some of the risks which may pose challenges are set out in the Management Discussion and Analysis which forms a part of this report.

## Composition and attendance

Sl. No.	Name of the Member	Designation	Meeting Dates and attendance			
			26/08/2022	15/12/2022	03/03/2023	08/03/2023
1	Mr. M.K. Bannerjee	Chairman	Yes	Yes	Yes	Yes
2	Mr. V. K. Surendra	Member	Yes	Yes	Yes	Yes
3	Mr K M Pai	Member	Yes	Yes	Yes	Yes
4	Mr. V.P. Mahendra*	Member	Yes	Yes	Yes	Yes
5	Mr. V S Arun	Member	Yes	Yes	Yes	Yes

\*Mr.V.P.Mahendra passed away on 30<sup>th</sup> May, 2023.

The Risk Management Policy is available on the Company's website <http://www.vsttractors.com/investors/policies>



## INDEPENDENT DIRECTORS MEETING

The Independent Directors held their meeting on 10/02/2023 without the presence of any Non Independent Director or any person from management.

All Independent Directors have given declarations that they meet the criteria of Independence as laid down under section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations.

Mr. R Subramanian (DIN: 00357153), Independent Director has resigned from Directorship of the Company on February 18, 2023, due to health reason. There was no material reason other than those mentioned in the resignation letter.

## FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

The familiarization programme imparted to independent directors is displayed in Company website and can be accessed at <http://www.vsttractors.com/investors/policies>

## VIGIL MECHANISM

The purpose of this policy is to provide a framework to promote responsible and secure whistle blowing. It is to protect employees who wish to raise a concern about serious irregularities within the Company. It is hereby confirmed that, no personnel has been denied access to audit committee of the Company. The details of the policy are available in company website i.e <https://www.vsttractors.com/investors/policies>

## CONTACT DETAILS OF COMPLIANCE OFFICER

Mr. Chinmaya Khatua, Company Secretary and Compliance Officer can be contacted:

No.1, DyavasandraIndl. Layout,  
Whitefield Road, Mahadevapura Post,  
Bengaluru – 560 048.  
Ph. No. 080-67141111  
E-mail: [chinmaya@vsttractors.com](mailto:chinmaya@vsttractors.com)

## INSIDER TRADING REGULATIONS:

The Company has prescribed a code of conduct and disclosure practice to prevent insider trading. No violation of Insider trading was reported during the year 2022-23. The company has installed a Structured Digital Database as required under Reg 3(5) of SEBI (Prohibition of Insider Trading Regulations) 2015, to track the sharing of Unpublished Price Sensitive Information.

## POLICY ON DEALING WITH RELATED PARTY TRANSACTIONS

In line with the requirements of the Companies' Act and the SEBI Listing Regulations, the Company has formulated a Policy on Related Party Transactions. The Policy can be accessed on the Company's website at <http://www.vsttractors.com/investors/policies>

## DIVIDEND DISTRIBUTION POLICY:

In terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations') the Board of Directors of the Company (the 'Board') formulated and adopted the Dividend Distribution Policy (the 'Policy'). The Policy is available on our website at <https://www.vsttractors.com/investors/policies>

## OTHER POLICIES

The Company has formulated other policies as required under Companies Act, 2013 and SEBI (LODR) Regulation 2015 and the same have been disclosed on Company's Website: <http://www.vsttractors.com/investors/policies>

## DIRECTORS REMUNERATION

The non-executive Directors are not paid any remuneration other than the sitting fees which is within the limits prescribed under Companies Act, 2013.

During 2022-23, the Company has not given any loan to any of its directors. The remuneration paid to the Managing Director for the year 2022-23 is given below:

Name of the Director	Category	Salary (₹ in lakhs)	Commission (₹ in lakhs)	Total (₹ in lakhs)
Mr. V T Ravindra	Managing Director	48	40.5	88.5

### Sitting fees paid to Non-Executive Directors during the year 2022-23:

Name of the Director	Category	Sitting Fees (in ₹)
Mr. V. K. Surendra	Chairman	6,50,000
Mr. R. Subramanian (Resigned on February 18, 2023)	Independent Director	3,00,000
Mr. M. K. Bannerjee	Independent Director	9,00,000
Mr. K.M. Pai	Independent Director	9,00,000
Ms. Siva Kameswari Vissa	Independent Director	5,00,000
Mr. V.V. Pravindra	Non-Executive Director	3,50,000
Mr. V S Arun	Non-Executive Director	4,50,000
Mr. V P Mahendra (Demised on May 30, 2023)	Vice Chairman & Non-Executive Director	4,00,000
Dr. Nandakumar Jairam	Independent Director	3,00,000

During the year, no non-executive director had any pecuniary relationship or transactions with the Company other than the sitting fees and reimbursement of expenses incurred by them for attending meetings of the Company.

## MEANS OF COMMUNICATION

The outcome of the Board Meeting, quarterly and annual financial results are sent to Stock Exchanges immediately after the Board approval. The quarterly and annual financial results are also available on Company's website i.e., [www.vsttractors.com](http://www.vsttractors.com).

The quarterly and annual financial results are published in Financial Express / Business Standard (English) and SanjeVani (Kannada) newspapers. The Company's announcement and outcome of the investors meet are also published on Company's website.

## DISTRIBUTION SCHEDULE OF SHAREHOLDINGS AS ON 31ST MARCH 2023

Category	No. of Shareholders	% to total No. of shareholders	Shares Amount (₹)	% to total shares amount
Up to 5,000	23,051	97.08	93,36,620	10.81
5,001 - 10,000	344	1.45	24,72,770	2.86
10,001 - 20,000	180	0.76	25,25,610	2.92
20,001 - 30,000	44	0.19	10,84,910	1.26
30,001 - 40,000	28	0.12	9,66,710	1.12
40,001 - 50,000	10	0.04	4,65,140	0.54
50,001 - 1,00,000	27	0.11	19,65,410	2.27
1,00,001 and above	61	0.26	6,75,78,110	78.22
	23,745	100.00	8,63,95,280	100.00

**DETAILS OF REQUEST/COMPLAINTS RECEIVED DURING THE YEAR 2022-23**

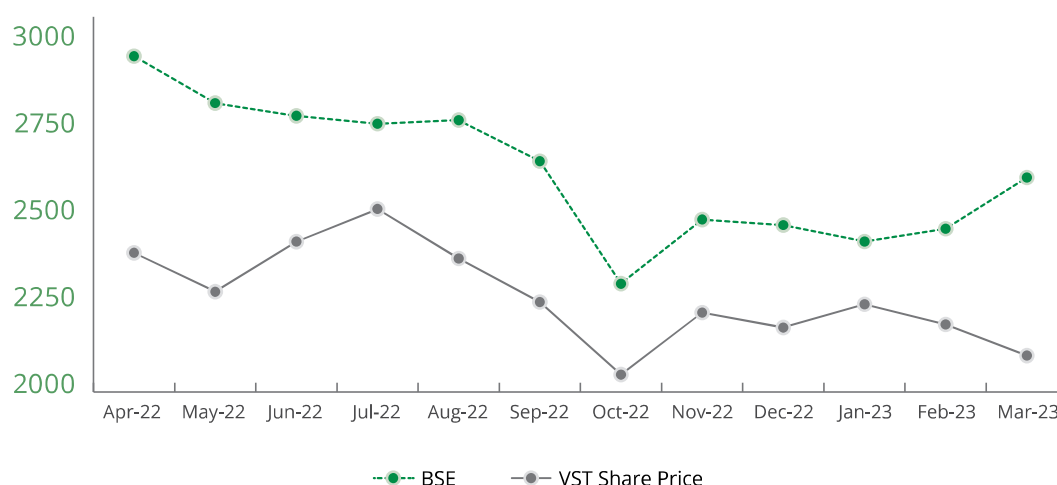
Nature of Request	OB	Received	Attended	Pending
Change of Address	-	5	5	-
Bank Mandate	-	9	9	-
Revalidation of Warrants	-	57	57	-
Duplicate Share Certificates	-	18	18	-
Transfer/Transmission	-	4 Tm	4 Tm	-
Dematerialisation	-	47	47	-
Rematerialisation	-	-	-	-

**SHAREHOLDING PATTERN AS ON 31ST MARCH 2023**

Category	No. of Shareholders	No. of shares held	% to total No. of shares
Promoters/Associates	40	45,48,165	52.64
Foreign Promoters	1	2,53,125	2.93
Bodies Corporate	246	1,11,384	1.29
Mutual Funds	11	16,79,609	19.44
Alternate Investment Funds	3	28,936	0.33
Banks	3	1,763	0.02
Financial Institutions	1	225	0.00
Foreign Financial Institutions	39	1,08,536	1.26
Non-Resident Indians	1038	1,26,455	1.46
Clearing Members	15	523	0.01
Public/Others	22,348	17,80,807	20.61
<b>Total</b>	<b>23,730</b>	<b>86,39,528</b>	<b>100</b>

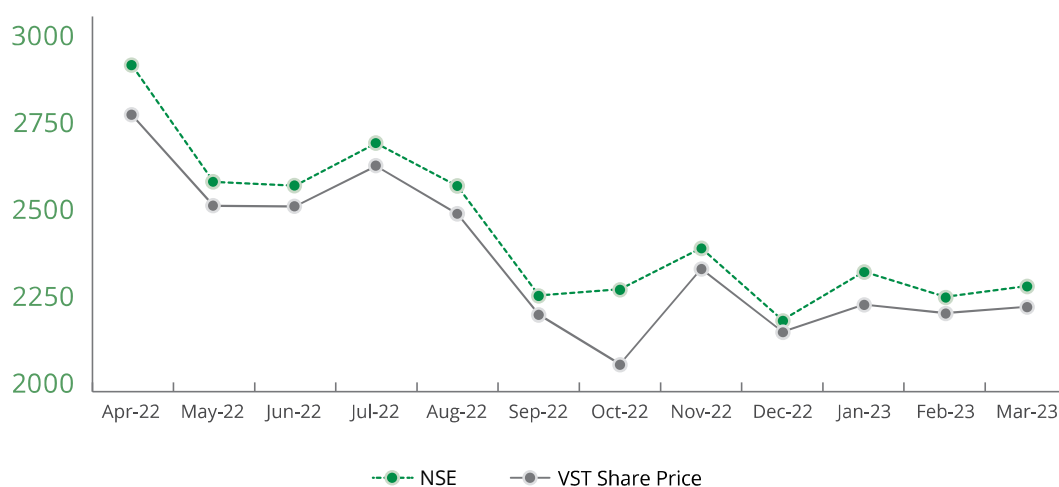
**Market Price Data Information (BSE)**

MONTH	HIGH	LOW	MONTH	HIGH	LOW
Apr-22	2,895.50	2,371.10	Oct-22	2,288.85	2,046.55
May-22	2,770.40	2,268.00	Nov-22	2,459.85	2,211.70
Jun-22	2,736.35	2,401.00	Dec-22	2,445.15	2,172.00
Jul-22	2,715.50	2,488.00	Jan-23	2,401.35	2,234.05
Aug-22	2,725.00	2,356.20	Feb-23	2,435.35	2,180.00
Sep-22	2,615.55	2,240.00	Mar-23	2,572.00	2,097.15



## Market Price Data Information(NSE)

MONTH	HIGH	LOW	MONTH	HIGH	LOW
Apr-22	2,895.00	2,763.05	Oct-22	2,297.90	2,098.60
May-22	2,585.00	2,521.65	Nov-22	2,408.00	2,353.20
Jun-22	2,574.95	2,519.90	Dec-22	2,215.45	2,185.00
Jul-22	2,687.95	2,628.00	Jan-23	2,345.00	2,257.80
Aug-22	2,574.00	2,500.00	Feb-23	2,277.55	2,235.00
Sep-22	2,281.75	2,231.15	Mar-23	2,306.85	2,252.00



## Dematerialization of Shares and Liquidity

Trading in equity shares of the Company became mandatory in dematerialized form. To facilitate trading in demat form, there are two depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The Company has entered into agreements with both NSDL and CDSL. Shareholders can open their accounts with any of the Depository Participants to hold their shares in dematerialized form. About 98.89 % of the Equity Shares of the Company are held in the dematerialized form.

## Outstanding GDRs / ADRs / Warrants or any convertible instruments, conversion date and likely impact on equity

The Company has not issued any GDRs / ADRs / Warrants or any convertible instruments in the past and hence as on March 31, 2023, the Company does not have any outstanding GDRs / ADRs / Warrants or any convertible instruments.

Commodity price risk or foreign exchange risk is covered in the Annual report. Company is not undertaking any hedging activities.

## DETAILS OF UNCLAIMED SHARES

Particulars	As on 31.03.2022		Transferred during the Year		As on 31.03.2023	
	No. of S/h's	No. of Shares	No. of S/h's	No. of Shares	No. of S/h's	No. of Shares
Unclaimed Shares	16	428	1	50	15	378

The voting rights on the above Shares shall remain frozen till the rightful owner of such Shares claims the Shares.

## DETAILS OF UNCLAIMED DIVIDEND TRANSFERRED TO INVESTORS EDUCATION AND PROTECTION FUND (IEPF)

During the year 2022-23, ₹ 9,45,045 unclaimed dividend has been transferred to Investors Education & Protection Fund (IEPF) and ₹ 574,672 was transferred to IEPF towards dividend for the shares already transferred to the IEPF authority. There is no amount which were to be transferred to IEPF but have not been transferred. The details of the unpaid and unclaimed dividend are available in the company website i.e. [www.vsttractors.com](http://www.vsttractors.com) and IEPF website.

## DETAILS OF SHARES TRANSFERRED TO INVESTORS EDUCATION AND PROTECTION FUND (IEPF)

During the year 3,214 Nos of shares have been transferred to IEPF to comply with IEPF Rules. The details of the such shares is available in Company website at [www.vsttractors.com](http://www.vsttractors.com).

## GENERAL SHARE HOLDER INFORMATION

Date, Time and Venue of the 55 <sup>th</sup> Annual General Meeting	September 01, 2023, At 11:00 A.M. Through Video Conferencing / OAVM deemed to be held At Registered Office: Plot No.1, DyvasandraIndl Layout, Mahadevapura Post, Whitefield Road, Bangalore – 560 048
Book Closure Dates	August 26, 2023 to September 01, 2023
Record Date for Dividend	August 25, 2023
Dividend Payment	Final Dividend of ₹ 25/- per equity share will be paid on or after September 01, 2023 for the financial year 2022-23. If approved by the shareholders
Financial Year	1 <sup>st</sup> April 2022 to 31 <sup>st</sup> March 2023
E-voting date	August 29, 2023 (from 9 a.m. IST) to August 31, 2023 (up to 5 p.m. IST)
E-voting cut-off date	August 25, 2023

## Financial Results Calendar : (tentative) Results for the quarter ending

June 30, 2023 - Second week of August, 2023

September 30, 2023 - by Second week of November, 2023

December 31, 2023 - by Second week of February, 2024

March 31, 2024 - by Last week of May, 2024

Payment of Listing Fees : Annual listing fee for the year 2023-24 has been paid to BSE & NSE.

Payment of Depository Fees: Annual Custody/Issuer fee for the year 2023-24 has been paid to NSDL & CDSL.

## SHARE TRANSFER SYSTEM

As per SEBI circular, there was no transfer of physical shares effective from 1<sup>st</sup> April 2019 and intimation was sent to the shareholders in this regard.

The Company has appointed M/s. Integrated Registry Management Services Private Limited, Registrar & Share Transfer Agents for handling all matters relating to share transfers including transfer/transmission of shares, de-materialization of share certificates, sub division / consolidation of share certificate etc. During the year no shares have been transferred to Escrow account.

Shareholders desiring to communicate on any matter relating to the shares of the Company may either visit in person or write to the Company's Share Transfer Agent quoting their Folio No./ DP ID & Client ID at the following address.

### M/s. Integrated Registry Management Services Private Limited

#30, Ramana Residency, Ground Floor, 4<sup>th</sup> Cross, Sampige Road, Malleswaram, Bengaluru – 560 003

Phone Nos. 080-23460815-18,

Fax: 080-23460819

e-mail : [irg@integratedindia.in](mailto:irg@integratedindia.in)

### Stock Exchanges Address

#### National Stock Exchange of India Ltd,

Plot No. C/1, G Block, Bandra – Kurla Complex, Bandra( E ) MUMBAI – 400 051

Tel No- 022-26598235

#### BSE Limited

25 Floor, P. J. Towers,

Dalal Street, Fort, MUMBAI – 400 001 Ph-022-22721234.

### STOCK CODE

BSE Ltd : 531266

National Stock Exchange of India Ltd. : VSTTILLERS

ISIN : INE 764D01017.

CIN- L34101KA1967PLC001706

### ADDRESS FOR CORRESPONDENCE

The Company Secretary

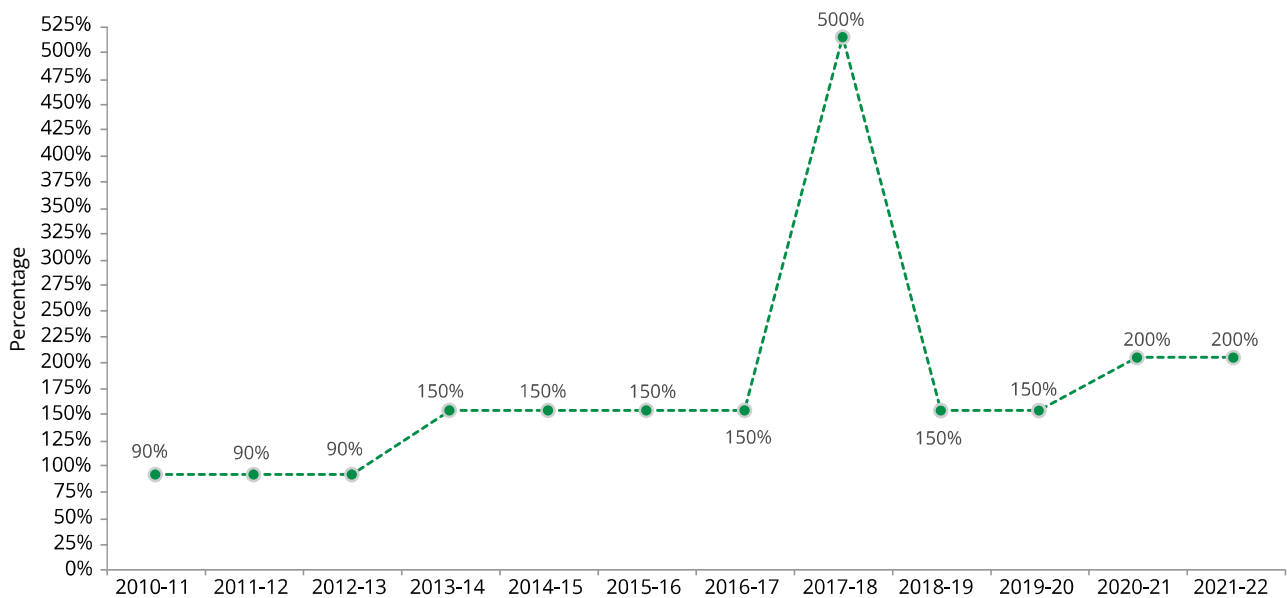
M/s. V.S.T. Tillers Tractors Ltd,

Plot No-1, DyavasandraInDI Layout, Whitefield Road, Mahadevapura Post, Bengaluru- 560048.

Ph : 080-67141111

E-mail : [investors@vsttractors.com](mailto:investors@vsttractors.com)

### Percentage of Dividend Declared



### Particulars of last 3 Annual General Meetings

Date/Time	Location	Summary of Special Resolutions
19.08.2022 11 a.m.	AGM held through VC & Venue deemed to be at Plot No-1, DyavasandraIndl. Layout, Whitefield Road, Mahadevapura Post, Bengaluru-560048,	NA
27.08.2021 11 a.m.	AGM held through VC & Venue deemed to be at Plot No-1, DyavasandraIndl. Layout, Whitefield Road, Mahadevapura Post, Bengaluru-560048,	Appointment of Dr. Nandakumar Jairam as an Independent Director of the company.
24.09.2020 11 a.m.	AGM held through VC & Venue deemed to be at Plot No-1, DyavasandraIndl. Layout, Whitefield Road, Mahadevapura Post, Bengaluru-560048,	NA

During the year following resolution was passed through postal ballot.

Appointment of Mr. Rajen Krishnanand Padukone as an Independent Director of the Company for a terms of 5 years.

M/s. Thirupal Gorige & Associates LLP, practicing company secretaries had conducted the postal ballot process. The appointment of Mr. Rajen Krishnanand Padukone for a term of 5 years was approved by the members by special resolution through postal ballot. The procedure of postal ballot as specified by the Companies Act is available on the Company website : [www.vsttractors.com](http://www.vsttractors.com)

### PLANT LOCATIONS:

HOSUR	MYSORE	MALUR
Plot No:39, Sipcot – Phase I, Mookandapalli Post, Hosur – 635 126, Tamil Nadu	Plot No.42/43, Metagalli Industrial Area, Mysuru -570016. Karnataka	Plot No-222-224 & 229-232, KIADB Industrial Area, Malur III Phase, Malur -563130, Karnataka

### DISCLOSURES

- During the year under review, besides the transactions mentioned under note no 38 of Annual Report, there were no materially significant related party transactions that may have potential conflict with the interests of the company at large. The policy on Related Party Transactions is available at <http://www.vsttractors.com/investors/policies>
- There are no instances of non-compliance on any matter relating to the capital market during the last three years and no penalty was levied.
- The Company has formulated whistle-blower policy and vigil mechanism and no person has been denied access to the Audit Committee with regard to whistle-blower policy.
- The Company follows Accounting Standards issued by the Institute of Chartered Accountants of India in the preparation of financial statements. The Company has not adopted a treatment different from that prescribed in the Accounting Standard.
- The Company has duly fulfilled the following discretionary requirements as prescribed in Schedule II Part E of the SEBI Listing Regulations:
  - The auditors' report on statutory financial statements of the Company are unmodified.
  - The Company has appointed separate persons to the post of chairperson and managing director or chief executive officer.
  - The internal auditor reports directly to the audit committee.
- The Company has complied with corporate governance requirements specified in regulation 17 to 27 and clauses(b) to(i) of sub-regulation (2) of regulation 46 of SEBI (Listing Regulation and Disclosure Requirement) Regulations, 2015.
- Credit rating - The Company has obtained credit rating (ICRA AA-) during the financial year 2022-23.



- The Company has taken a certificate from Thirupal Gorige & Associates LLP practicing company secretary 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 the SEBI/Ministry of Corporate Affairs or any such statutory authority (Please refer Annexure-6).
- During the financial year 2022-23, the Board has accepted all the recommendations of its committees.
- The company's share has not been suspended for trading at any time during the Financial Year 2022-23.
- The Company has also complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year under review, no complaint was received pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal).

**Fees paid to statutory Auditors:**

Type of Service	For the Financial Year (in ₹)
Audit Fees	25.5 Lakhs
Tax Audit Fees	5 Lakhs

for V.S.T. TILLERS TRACTORSLTD

**V. K.Surendra**

Chairman

(DIN: 00459069)

Place: Bengaluru

Date: August 04, 2023