



Ref. VSSL:SCY:NOV:2023-24

Dated: 07.11.2023

BSE Limited, New Trading Ring, Rotunda Building, P.J. Towers, Dalal Street, MUMBAI-400001. Scrip Code: 534392	The National Stock Exchange of India Ltd, Exchange Plaza, Bandra-Kurla Complex, Bandra (East), MUMBAI-400 051 Scrip Code: VSSL
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SUB: COMPLIANCE OF REGULATION 30 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

Dear Sir,

Pursuant to the provisions of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Investor Presentation on financial results of the Company for the quarter/ half-year ended 30th September, 2023.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For VARDHMAN SPECIAL STEELS LIMITED

(SONAM DHINGRA)
COMPANY SECRETARY



Vardhman Special Steels Limited

Result Update Presentation
Q2 & H1 FY24

Disclaimer



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Company Overview



Business Overview



Way Ahead

A large industrial factory interior, likely a steel mill. A prominent blue crane with a white cabin is positioned on the right side, extending across the top of the frame. In the center, several long, polished metal pipes or rods are stacked horizontally. The background shows complex machinery, including a large blue machine with a red circular component and a glowing orange metal bar being processed. The overall scene is brightly lit, highlighting the industrial environment.

Financial Highlights

Management's Message



Commenting on the results Mr. Sachit Jain, Vice Chairman and Managing Director said –



“During the first half of this financial year our revenue declined by ~10% and EBITDA by ~27% YoY. This is mainly due to price reductions from OEMs, lower volumes and higher other expenses. Moreover, lower other income from Government incentives compared to last year also impacted profitability. We undertook a planned shutdown for our rolling mill to change the refractory lining of the reheating furnace.

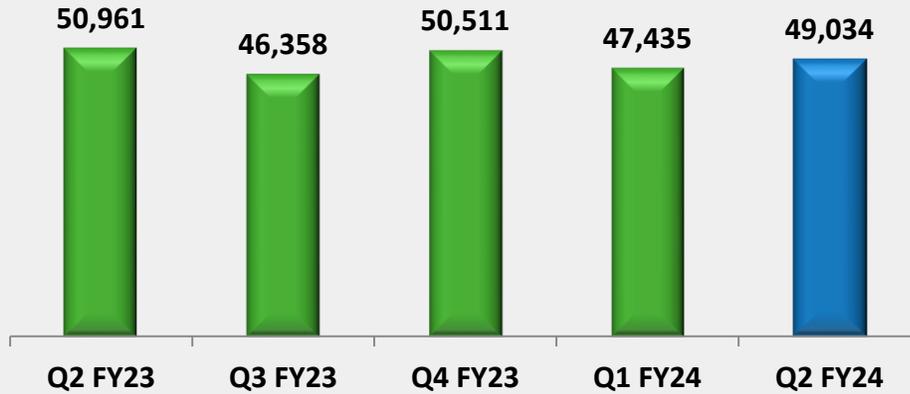
On capacity expansion, the Board approved a CapEx of Rs. 160 crores. This investment is directed towards increasing the capacity of our rolling mill, which is a strategic move to support our growth plans and meet the demands of the domestic as well as export markets.

I would like to express my gratitude towards our dedicated employees, partners and stakeholders. We continuously strive to keep up the momentum of efforts and hard work and keep performing as per stated targets.”

Financial Highlights - Quarterly



Sales Volumes (tonnes)



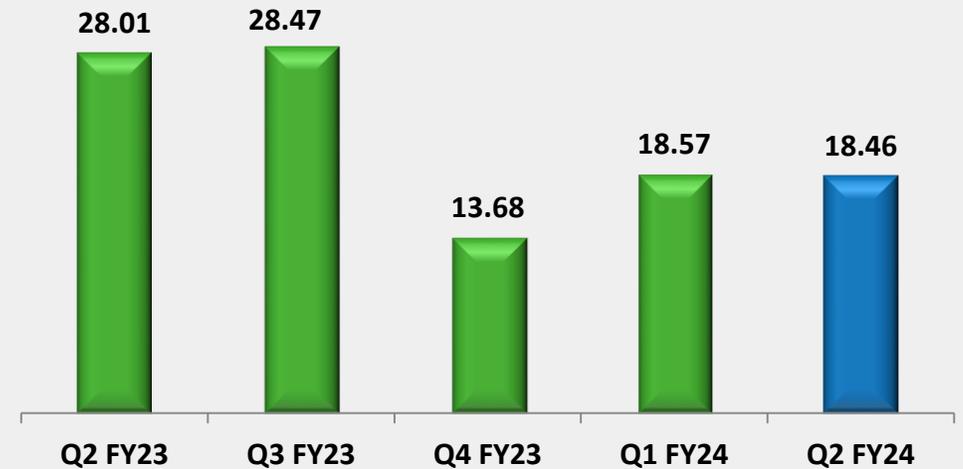
Revenue from Operations (Rs. Crore)



EBITDA (Rs. Crore)#



PAT (Rs. Crore)



#EBITDA is including Other Income

Financial Highlights – Q2 FY24



INR Crore	Q2 FY24	Q2 FY23	Y-o-Y %	Q1 FY24
Revenue From Operations	415.19	443.16	(6.31)%	409.36
Other Income	5.62	14.20		7.24
Total Income	420.81	457.37		416.60
Cost of Materials Consumed	247.53	295.36		271.45
Purchases of Stocks	2.56	0.00		0.00
Changes In Inventory	11.61	(11.16)		(18.35)
Raw Material Expenses	261.70	284.21		253.10
Employee Expenses	22.28	22.33		22.10
Power & Fuel	42.39	45.46		46.80
Other Expenses	57.70	56.32		58.14
Total Expenditure	384.06	408.31		380.13
EBITDA	36.75	49.05	(25.09)%	36.47
Depreciation	7.31	7.03		7.25
Interest / Finance Cost	4.64	4.46		4.21
PBT	24.79	37.56	(33.99)%	25.01
Tax	6.34	9.55		6.44
PAT	18.46	28.01	(34.10)%	18.57
Basic EPS in Rs.*	2.27	3.45	(34.20)%	2.29

- Q2 FY24 volumes stood at **49,034 tonnes**, YoY decline of **3.78%**
- 6.31% YoY decrease in Revenue from Operations, mainly on account of price reduction from OEMs and lower volumes
- EBITDA (including other income) per ton for this quarter – Rs. 7,494
- Decrease in EBITDA mainly due to decrease in revenue, increase in other expenses (spares & store consumables) and higher job work done from outside due to rolling mill shutdown in the month of July'23. Apart from this, other income was higher in Q2 FY23 as compared to Q2 FY24 due to booking of GST refund amounting to Rs 9.41 crores for the period Sep'19 to Mar'20 & FY22

*Issued Bonus shares in the ratio 1:1, EPS has been adjusted for previous periods accordingly in accordance with Ind AS 33

Financial Highlights – H1 FY24



INR Crore	H1 FY24	H1 FY23	Y-o-Y %
Revenue From Operations	824.55	912.33	(9.62)%
Other Income	12.86	20.11	
Total Income	837.41	932.44	
Cost of Materials Consumed	518.98	587.37	
Purchases of Stocks	2.56	0.00	
Changes In Inventory	(6.74)	7.17	
Raw Material Expenses	514.80	594.53	
Employee Expenses	44.37	44.25	
Power & Fuel	89.18	87.43	
Other Expenses	115.84	105.56	
Total Expenditure	764.19	831.77	
EBITDA	73.22	100.67	(27.27%)
Depreciation	14.56	13.95	
Interest / Finance Cost	8.85	8.53	
PBT	49.80	78.19	(36.31%)
Tax	12.77	19.88	
PAT	37.03	58.31	(36.49%)
Basic EPS in Rs.*	4.56	7.19	(36.58%)

- Volumes for H1 FY24 stood at **96,469 tonnes** – YoY decline of **6.54%**
- Decline in Revenue from Operations mainly on account of lower sales volumes and price reduction from OEMs
- EBITDA (including other income) per ton for FY23 – Rs. 7,590
- Decrease in EBITDA of 27.27% mainly due to decrease in revenue, increase in other expenses (spares & store consumables). Apart from this, other income was higher in H1 FY23 as compared to H1 FY24 due to booking of GST refund amounting to Rs 9.41 crores for the period Sep'19 to Mar'20 & FY22
- The Company paid Dividend of Rs. 2 per equity share after Shareholder's approval on 29th September 2023

*Issued Bonus shares in the ratio 1:1, EPS has been adjusted for previous periods accordingly in accordance with Ind AS 33

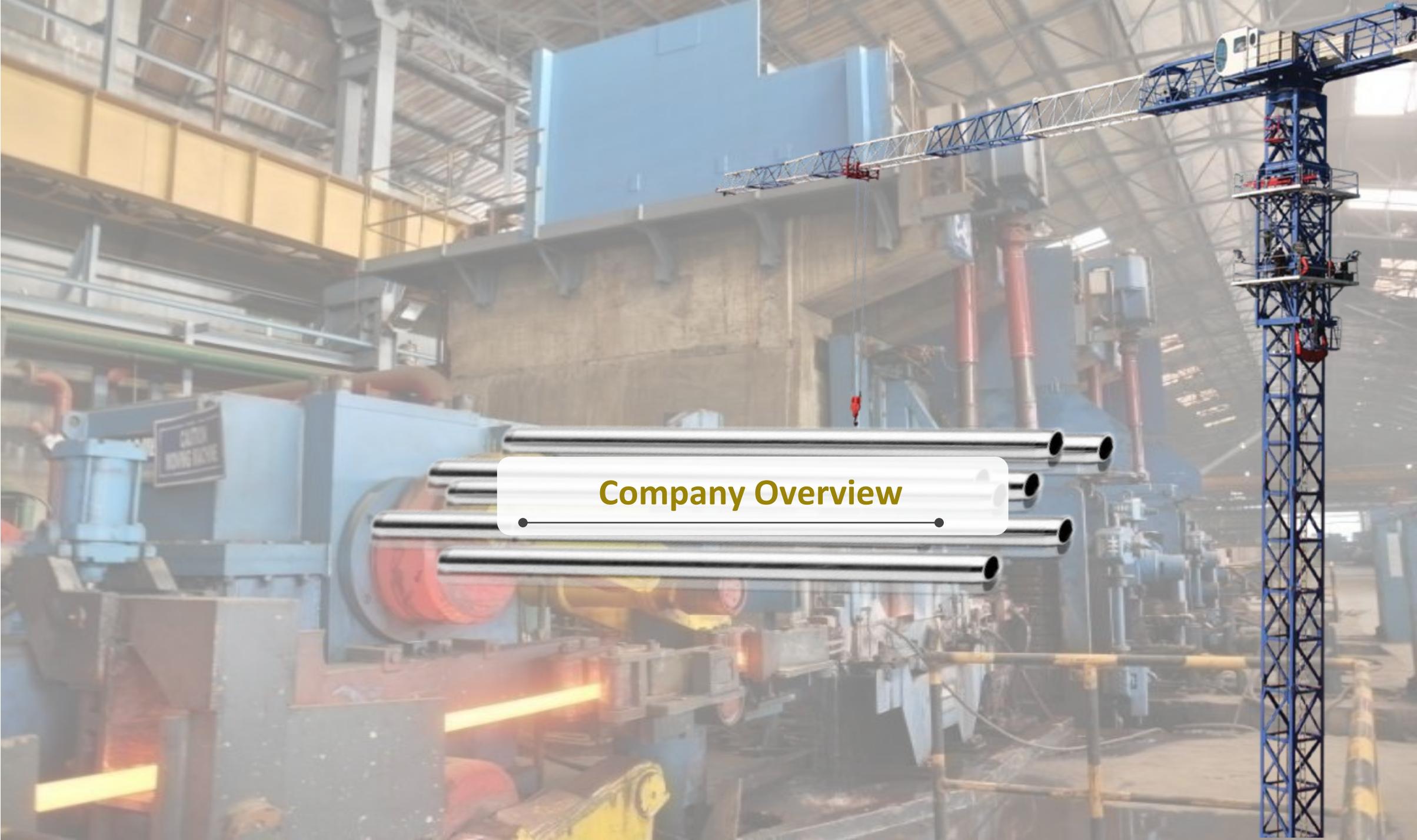
Balance Sheet Highlights



INR Crore	As on 30 th Sep'23	As on 31 st Mar'23	INR Crore	As on 30 th Sep'23	As on 31 st Mar'23
Equity	663.26	642.21	Non-Current Assets	359.05	331.89
Equity Share Capital	81.25	40.63	Property Plant & Equipment	303.95	292.96
Other Equity	582.00	601.59	Capital work in progress	17.52	11.91
Non-current Liabilities	49.31	67.45	Other Intangible Assets	0.02	0.04
Financial Liabilities			Right of Use Asset	0.64	0.72
Borrowing	25.82	44.03	Financial Assets		
Lease Liability	0.67	0.77	Long Term Loans	2.60	2.82
Other Financial Liabilities	0.18	0.15	Other Financial Assets	2.75	2.69
Provisions	2.17	1.94	Deferred Tax Assets (Net)	0.00	0.00
Deferred Tax Liabilities (net)	19.83	20.09	Income Tax Assets (Net)	0.48	0.48
Other Non-Current Liabilities	0.62	0.48	Other Non-Current Assets	31.08	20.26
Current Liabilities	372.65	320.85	Current Assets	726.17	698.63
Financial Liabilities			Inventories	351.77	362.68
Borrowings	142.95	98.90	Financial Assets		
Lease Liabilities	0.18	0.16	Investments	50.14	20.00
Trade Payables			Trade Receivables	264.57	261.55
Total O/s dues of Micro, Small Ent	10.14	4.64	Cash & Cash Equivalents	11.06	9.54
Total O/s other Than Above	185.22	180.92	Other Bank Balance	0.31	0.08
Other Financial Liabilities	21.18	22.45	Loans	1.65	1.51
Provisions	0.95	1.04	Other Financial Assets	25.35	19.93
Other Current Liabilities	9.39	12.23	Assets Held for Sale	7.57	0.00
Current Tax Liability (Net)	2.66	0.51	Other Current Assets	13.73	23.34
Total Equity & Liabilities	1085.22	1030.52	Total Assets	1085.22	1030.52

Issued Bonus Shares in the ratio of 1:1 in the month of May 2023

Increase in the Authorized Share Capital of Company from Rs. 60 crore to Rs. 100 crore, post issue of Bonus Shares

A large industrial factory with a blue crane and several long metal pipes in the foreground. The scene is filled with heavy machinery, including a large blue machine with a red wheel and a yellow glowing bar. The background shows a complex network of pipes and structural elements under a high ceiling.

Company Overview

About Us



Amongst India's Leading Steel Bar Producers for Automotive Applications

- Incorporated in May 2010
- Headquartered in Ludhiana, Punjab
- Caters to sectors such as Engineering, Automotive, Tractor, Bearing and Allied Industries

Specialized Product offerings –

- Steel Bars and Rods and Bright Bars of various categories of Special & Alloy Steels

200+ Reputed and long-term customers

- Toyota, Hero Moto Corp, Caterpillar, Hino Motors, Maruti, Bajaj and Hyundai, among others

Experienced Management Team

- Significant experience in Steel Industry
- Long term vision and proven ability to achieve long term goals for Company
- Strategic alliance with Aichi Steel Corporation



State-of- art manufacturing facilities

- Cutting-edge manufacturing technology
- Manufacturing Capacity
 - Billets - 2,40,000 MTPA
 - Rolled Bars – 2,00,000 MTPA

Strong Domestic & International Customer Base for forging applications

- Thailand, Taiwan, Turkey, Russia, Germany and Spain

Quality Standards, Assurance & Certifications

- ISO 14001 (2015); ISO 45001 (2018); ISO 9001 (2015); IATF 16949 (2016) & ISO 17025 (2017)

Journey So Far



What We were...

- **1973** – Started as Oswal Steels - 50,000 TPA capacity of special & alloy steels
- **1986** - Acquired Mohta Alloys with capacity of 1,00,000 TPA
- **1995** – Installed modern Steel Melting Shop with Electromagnetic Stirrer
- **2000** – Commissioned Vacuum Degassing System
- **2001** - Strengthened product portfolio – added Bright Bar Facility
- **2010** - Independent identity under Vardhman Group

1973- 2011

- **2012** - Listed on BSE & NSE
- **2013** – Installed fully automatic rolling mill with capacity of 1,50,000 TPA & Magnaflux leakage testing system (Dr. Foerster Germany), and Ultrasonic Testing from (Olympus, Canada)
- **July 2015** – Installed Fume Extraction system
- **Aug 2015** – Increased Bright bars capacity to 36,000 TPA & 1,80,000 TPA for Hot Rolled

2012 - 2015

- **Dec 2016** – Upgraded transformer & allied equipment to reduce melting time & resulting in SMS capacity to 1,65,000 TPA
- **April 2017** – Rights Issue of Rs 67.85 Cr.
- **Oct 2017** – Purchased ~8 acres of adjoining land for Rs. 36 Cr.

2016 - 2017

- **Feb. 2018** – QIP of Rs 50 Cr.
- **June 2018** – CRISIL upgraded credit rating
- **Aug 2018** – Change in Statutory Auditors to M/s B. S. R. & Co. LLP
- **Feb 2019** – Fortified Board of Directors - one Independent Woman Director and one Additional Director appointed
- **Sept 2019** – Replacement of electric arc furnace and other related activities
- **Nov 2019** – Signs Technical Assistance Agreement with Aichi Steel Corporation (ASC) - Issuance of equity shares on preferential basis worth Rs. 50 Cr.
- Appointed Additional Director as representative of Aichi Steel Corporation
- **July 2021** – Received environmental clearance for capacity expansion
- **Mar 2023** – Joins hands with ASC to start mass production
- **May 2023** – Issued Bonus Share in ratio 1:1

2018 – Till Date

... Transforming into one of India's leading steel bar producers

Strong Experienced Board of Directors contd...



Mr. Rajeev Gupta **Chairman & Non-Independent Director**

- B. Tech from BHU/IIT, Varanasi and MBA (IIM, Ahmedabad)
- Rich experience of more than 35 years - One of Country's topmost Investment Bankers



Mr. Sachit Jain **Vice Chairman & MD**

- B. Tech (Electrical) - IIT, New Delhi, MBA (Gold medallist) - IIM, Ahmedabad and Owner/President Management Program – Harvard - Experience of over 29 years in Textile & Steel
- Chairman of CII, Northern Region



Ms. Suchita Jain **Non-Executive Director**

- Master's degree in Commerce from Punjab University, Chandigarh
- Over 25 years of rich experience in textile industry
- Representative of Vardhman Group



Mr. Rajinder Kumar Jain **Non-Executive Director**

- Chartered Mechanical Engineer from Institute of Mechanical Engineers London
- Retired as General Manager from Indian Railways after 35years of service



Mr. Sanjoy Bhattacharyya **Independent Director**

- B.Sc (Statistics Honours) and MBA. from IIM, Ahmedabad
- More than 21 years of experience in equities & investment management - Among leading stock market Gurus



Mr. Toshio Ito **Non-Executive Non-Independent Director**

- Mechanical Engineer, graduated from Nagoya University, Japan
- Managing Executive Officer at Aichi Steel Corporation since 2020
- Experience as Plant Manager at steelmaking, rolling mill and forging plants of Aichi Steel

Strong Experienced Board of Directors contd...



Mrs. Vidya Shah Independent Director

- MBA from Indian Institute of Management, Ahmedabad
- 11 years of career in investment banking - ICICI, Peregrine and NM Rothschild
- Non-Executive Director of Edelweiss Financial Services Ltd. and Executive Chairperson of EdelGive Foundation
- Recognised as India's Top 100 Women in Finance by Association of International Wealth Management of India (AIWMI) 2019

Mr. Rakesh Jain Independent Director

- Ph.D. in Polymers from University of Akron
- Worked in Advanced Technology Group at GE Electro-materials Division (EMD) in Coshocton, OH, USA & Aditya Birla Group (ABG) as MD of Indo Gulf Fertilizers Ltd

Mr. Suman Chatterjee Independent Director

- Graduation in B.Sc. Economics from Presidency College, Kolkata
- Holds post graduate diploma in Business Management from Indian Institute of Management, Ahmedabad
- Over 30 years of experience in Multiple Leadership roles - worked in sales & marketing and has led businesses for Levi Strauss and SC Johnson in India

Mr. Raghav Chandra Independent Director

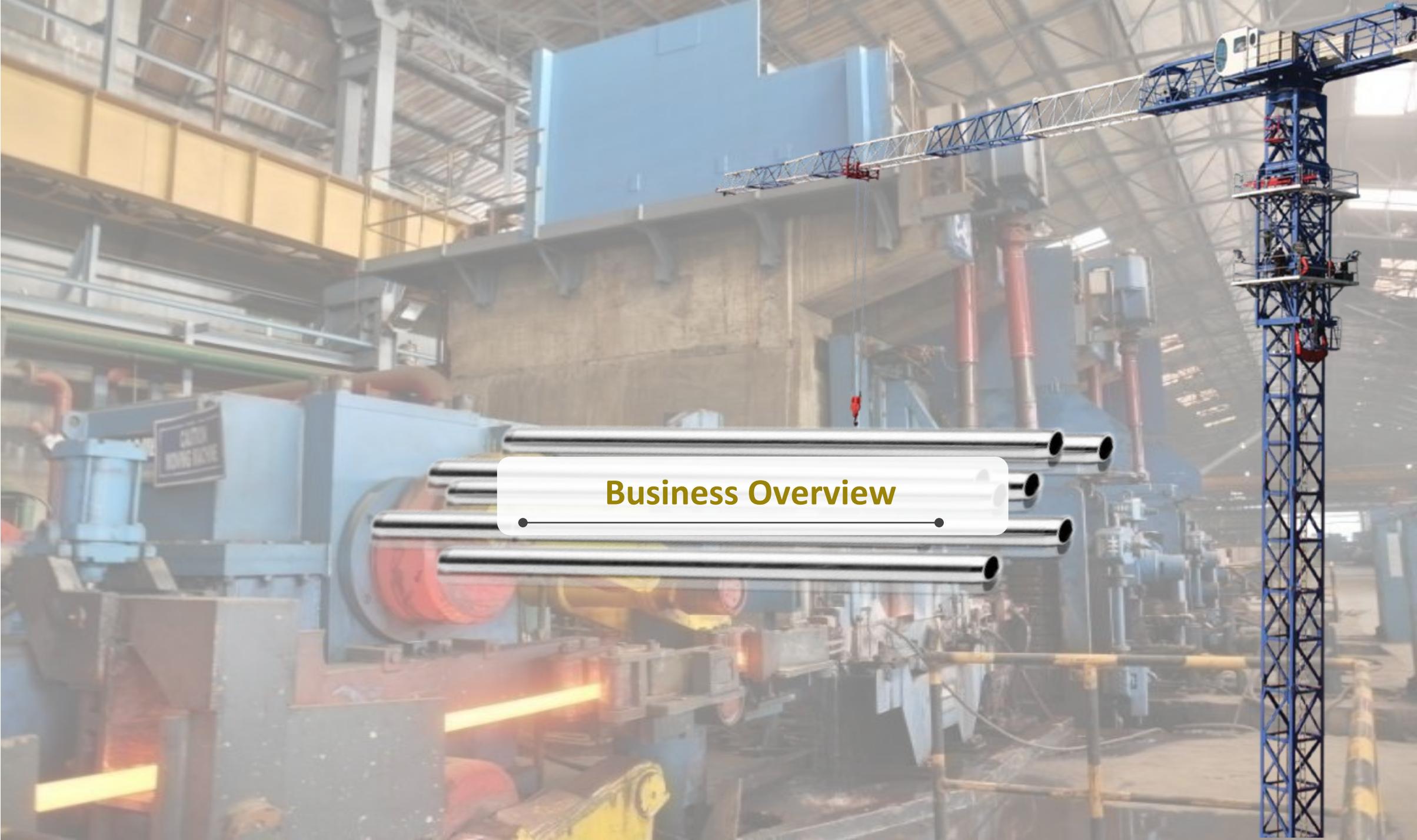
- B.Sc (Hons.); M.Sc in Mathematics; Master's in Public Administration, Harvard University
- Add'l Secretary & Financial Advisor – various Ministries; Chairman - NHAI; CMD - Indian Highway Mngt Co. Ltd.; CEO - MP Housing Board; MD- MP SIDC; Chairman SEZ

Mr. Rajendar Kumar Rewari Executive Director

- B. Sc. from Punjabi University, Patiala and LLB & Post Graduation diploma from Kurukshetra University
- More than 30 years of experience in manufacturing sector
- More than 10 years of experience as Managing Director of Morarjee Textiles Limited
- He has long track record at Vardhman Group in various key positions

Ms. Soumya Jain Executive Director

- Graduation in B.Sc. Economics from University of Bristol, UK
- MBA in family business from Indian School of Business
- 5 years of exp. in Vardhman Textiles in various fields like production, marketing, exports, HR, R&D, Capital investments, etc.
- Joined Vardhman Steel in 2021 with involvement in various departments

A large industrial factory with a blue crane and several long metal pipes in the foreground. The scene is filled with heavy machinery, including a large blue machine with a red wheel and a yellow glowing bar. The background shows a complex network of pipes and structural elements under a high ceiling.

Business Overview

Wide Range of Rolled & Bright Bars Products



Hot Rolled Bars



- Diameter Size : Increased from 25-70 MM in 2012 to 16-120 MM

Bright Bars



- Size : 14.66 to 78 mm (Peeled), 18 to 55.25 mm (Drawn)

Diverse applications of our products



Axle Gears

Stabilizer Bar

Knuckle Spindle

Piston

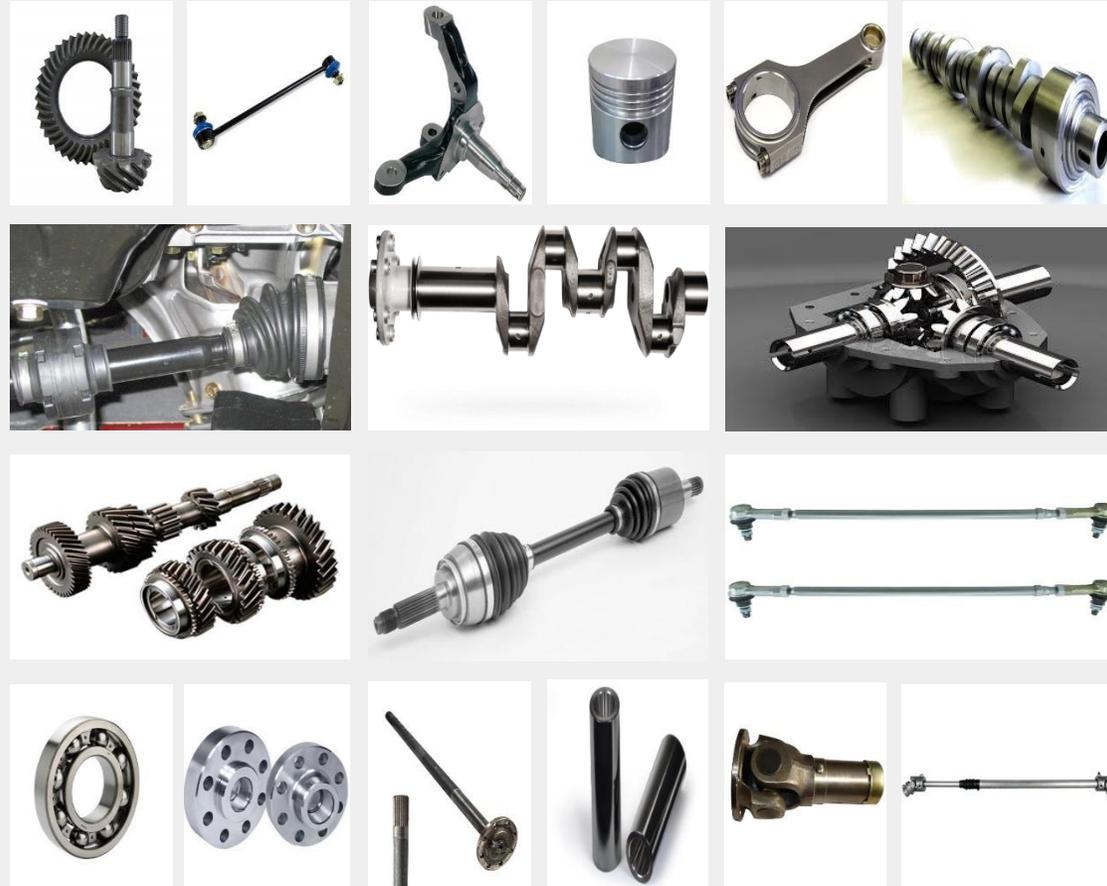
Connecting Rod

Camshaft

Center Velocity Joint

Crankshaft

Differential Gears



Transmission Gear

Drive-Shaft

Tie-Rod

Bearings

Companion-flange

Axle Shaft

Piston-Pin

Steering-Yoke

Steering Shaft

State-of-art Manufacturing facilities



Steel Melting Shop

- **Annual Capacity : 2,40,000 TPA**
- 30 MT Ultra High Power (UHP) Eccentric Bottom Tapping (EBT Type)
- Fully automated continuous feeding system for DRI & other raw materials
- Automatic lance manipulator for oxygen and coke injection
- Electrode regulation system - Melt Controller
- CELOX for active oxygen measurement (Electronite)



Rolling Mill

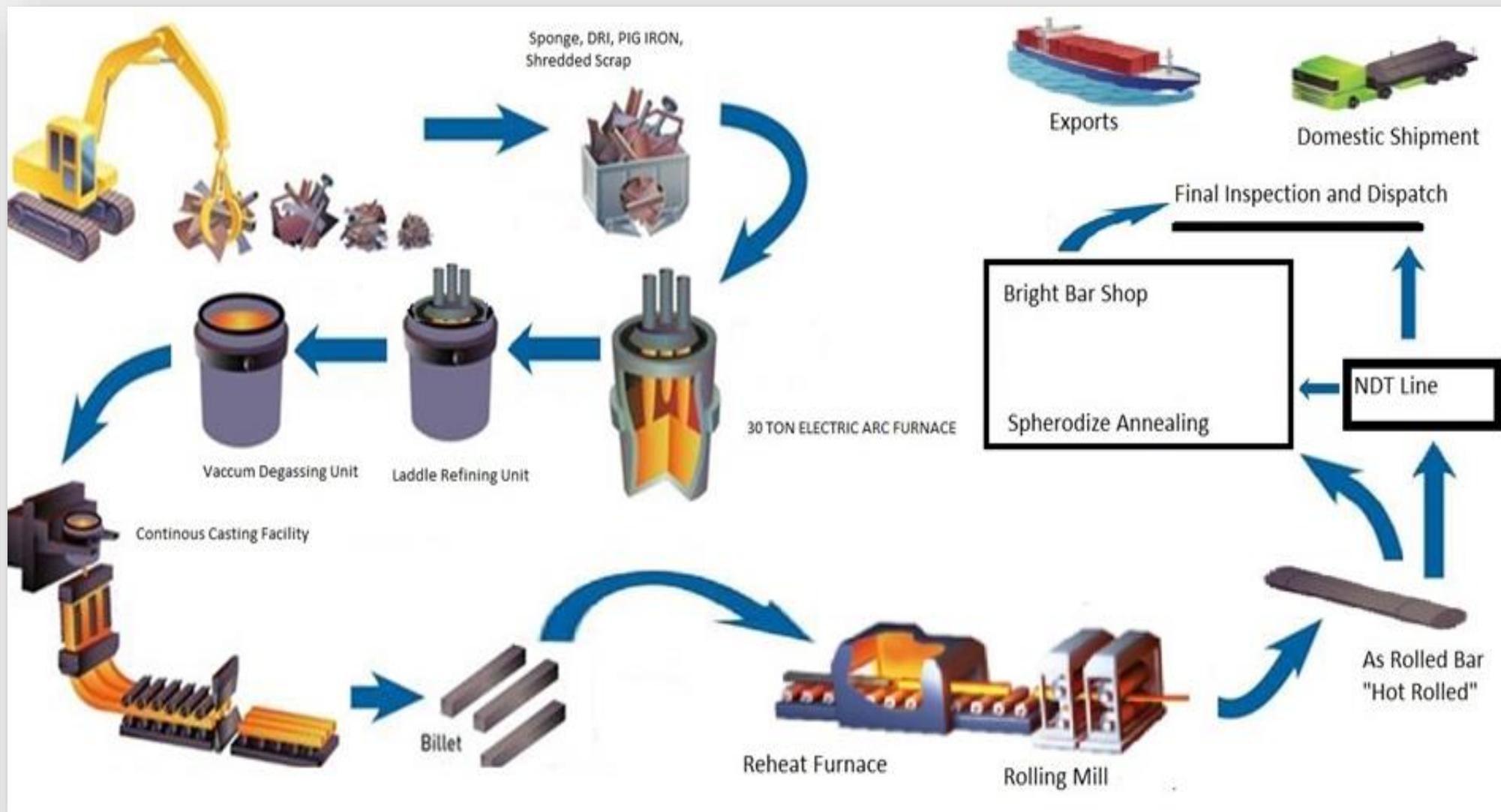
- **Annual Capacity : 2,00,000 TPA**
- Rolling Mill installed in 2013-14
- Mill with complete automation
- 33 TPH "Walking" Hearth Type Reheating Furnace
- Reversible 2 high shift able stand with Bar Manipulator
- 10 Continuous Stands in Horizontal & Vertical configuration
- Online Dimensional Measurements
- Rack Type Cooling bed designed for better straightness & Hardness levels
- Abrasive Cutter



Bright Bars

- **Annual Capacity : 48,000 TPA**
- **Bar Peeling & Centreless Grinding**
 - Straightening
 - Peeling
 - Cold drawing
 - Polishing
 - Centreless grinding
 - Full length bar Magnetic Particle Inspection
 - High Speed Band Saws
 - Circular Saw - Cut to Length Steel

Process Flow



In-House Steel Melting Shop



Electric Arc Furnace



Two Ladle Refining Furnace



Continuous Casting Machine



Vacuum Degassing



Rolling Mill & Bright Bars



Rolling Mill

Bright Bar Shop



Reheating Furnace



Spherodizing & Annealing Machines

Rolling Mill



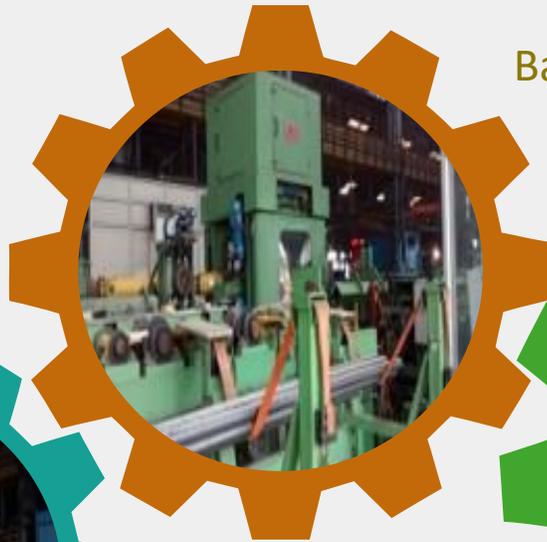
Bright Bar Shop



Automatic Line of Bar Inspection - NDT Line



Straightening
Straightness : 2mm /
meter



Chamfering
Bar ends free from
Burr



MFLT
Acceptance Criteria:
0.2x10mm



Shot Blasting



UST
Acceptance Criteria: SDH -
0.8x10mm, FBH - 0.8 & 1.2mm

Best in class R&D Facility

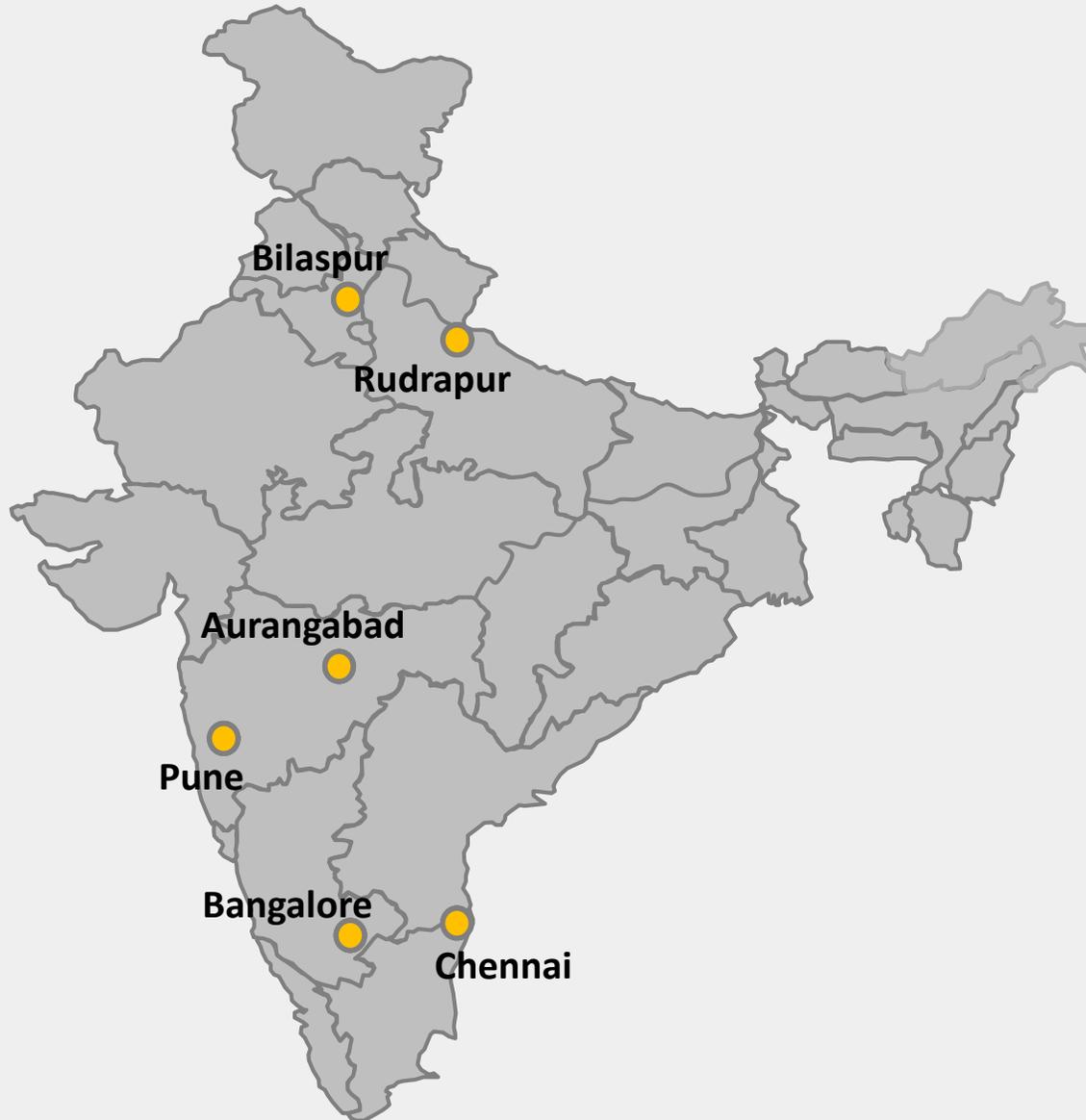


- **Spectrometer** : ARL 4460:1454 for Chemical Analysis. Can check 32 different elements
- CS - 230 : Analyzer for Carbon & Sulfur content in steel
- **LECO gas analyzer** – TC 600 H₂, N₂, O₂ Analyzer
- Mobile Spectro and XRF for Mix up Testing of Bars
- **Mechanical and Metallurgical Testing Lab**
 - Rockwell Hardness Tester
 - Impact Testing Machine (Material Toughness)
- **Metallurgical Microscope with Image Analyzer**
 - Carl Zeis microscope with maximum magnification of 1000x
 - Olympus microscope with maximum magnification of 2000x
- **RADLAB-1 GAMMA RAY Spectrometer**
 - For Testing Steel Samples for Radiological Content
 - Can identify different types of Isotopes present in Steel Sample and show Results in Bq/gm
 - Samples Radiological content can be certified with 300 Second scan in RadLab "Well"
- **XRF Spectrometer** - Higher range & All input/ output material can be checked and chemically analysed



...ensuring highest levels of quality and compliance 23

Strategically located Warehousing Facilities



- **One Owned Warehouse**
 - Bilaspur Haryana

- **Five Leased Warehouses in India**
 - Bangalore
 - Chennai
 - Rudrapur
 - Pune
 - Aurangabad

Key Strengths



State of Art Manufacturing Facilities and advanced R&D Capabilities

- Well equipped with latest upgraded Technology Machines

01

Diversified Product offerings

- Manufactures diverse range of products with wide applications across sectors
- Further expanding product offerings to increase wallet share with existing customers and adding new clients

02

Rich Management Experience

- Dynamic & rich experience in special steel sector
- Diverse team with right mix of operational & technical expertise along with dedicated and skilled employee base

03

Quality Standards & Assurance

- Adherence to quality standards across all stages of manufacturing
- Checked for dimensional accuracy & temper at every stage
- Well equipped modern testing facilities to check for physical, mechanical & chemical properties

04

Brand Image

- Continuous brand building exercise by providing excellent services to satisfy our customers

05

200+ Reputed & Long term customers....



Cars



Two Wheelers



HCL/LCVs



DAIMLER

Auto Components



Tractors

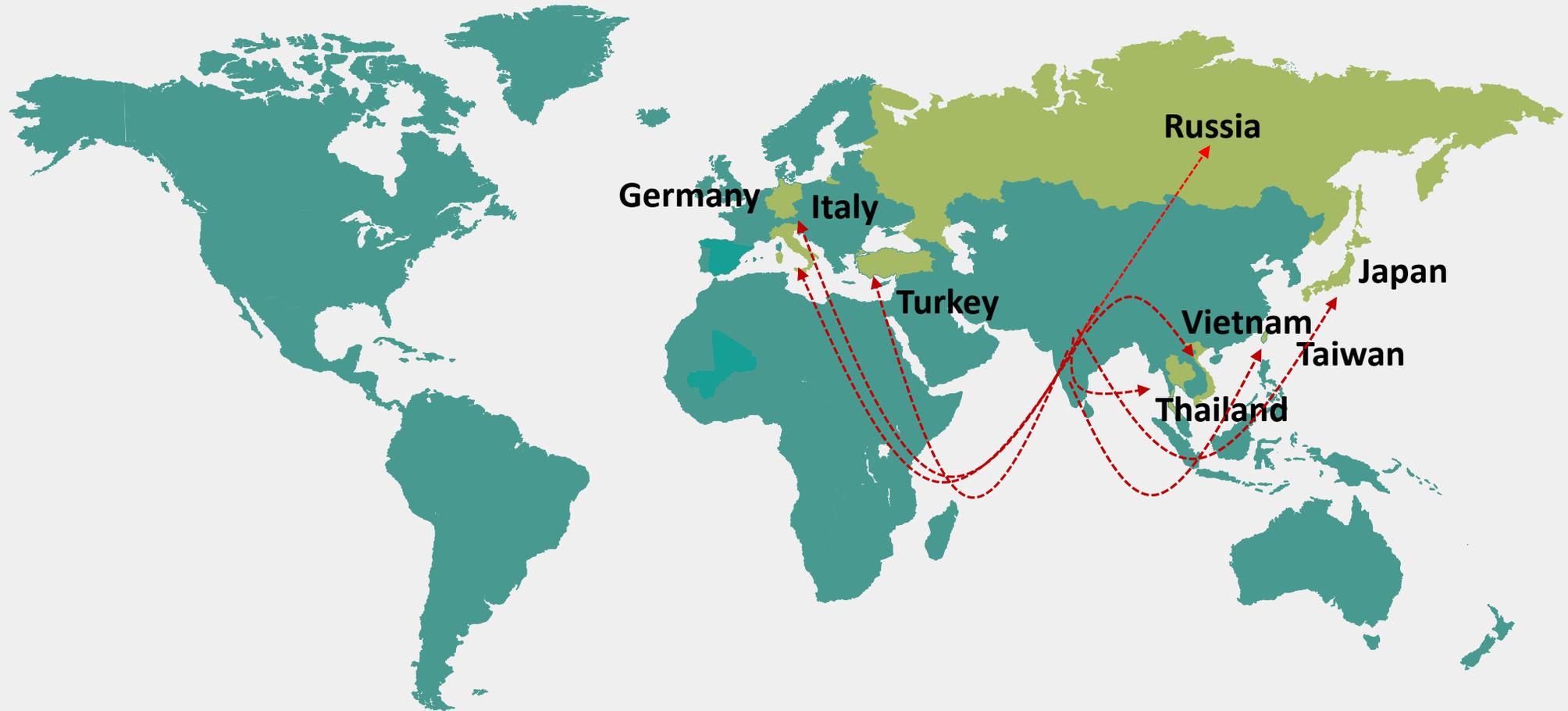


Off Highway Vehicles

CATERPILLAR



... Across Globe with Customer Base



5% of FY23 sales from exports



Way Ahead

Investing in Our Real Assets



Centre for Creative Leadership

- CCL - US based Organisation – offers leadership programs across 160 countries, FT top10 in executive education with 500K alumni over 50 years
- Customized leadership training for 12 senior management

‘Manav Vikas Kendra’

- Training programs – functional, attitudinal, skill development, quality – across all levels of employees
- Specialized & customized programs

‘EKLAVYA - B.Sc. to B. Tech.’

- New Initiative undertaken
- Formalized training programs that focus on technical knowledge, enhance skill sets and productive efficiencies of personnel

VSSL entered a strategic alliance with Aichi Steel Corporation (ASC) Japan. (Main material maker for Toyota)



Gasoline



Hybrid



EV's



Phase - 1

- Technology and technical know how shared with VSSL to make steel for Toyota companies and other OEM's
- To raise quality of steel of VSSL to be supplied to future ready cars like Hybrid, Hydrogen fuel and Electric



Phase - 2

- Increase VSSL production capacity with aim to achieve high quality combined with minimum cost
- Enable VSSL to build optimal global production system and customer requirements in India and ASEAN regions

TARGET - To make Japanese quality steel in India for Indian auto majors and ASEAN region

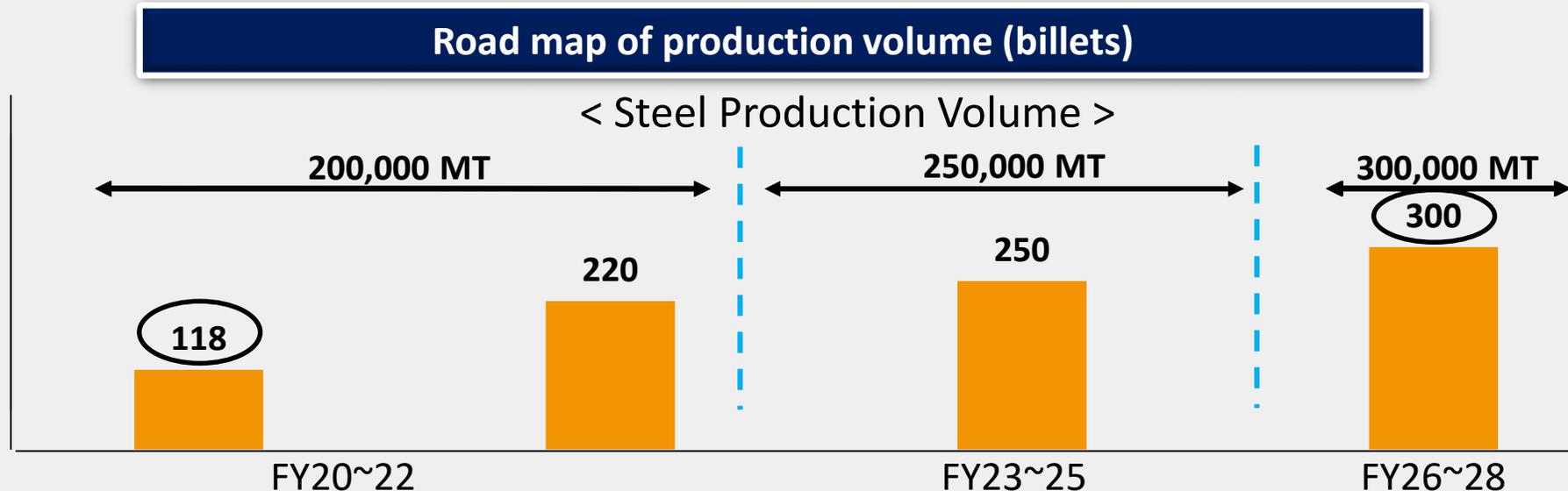
To reduce manufacturing costs by reducing and eliminating waste

What advantage for VSSL after alliance with Aichi

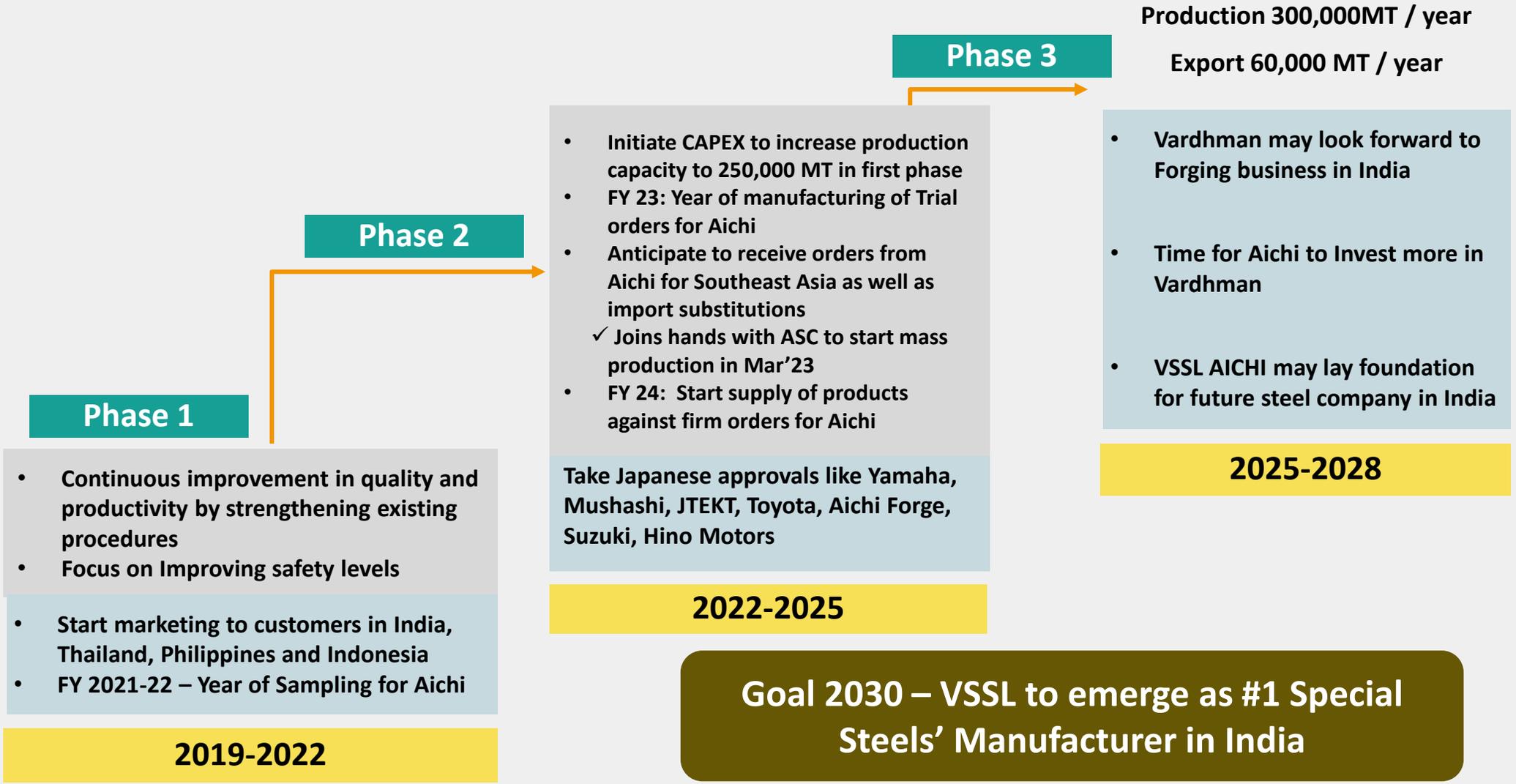


Possibilities

- Future Ready products - Patent steel grades developed for special application in EV's, hybrid and conventional cars
- **Own In House R&D** – Toyota Car Company takes input from Aichi on special steel to be developed car parts. It means we can target more approvals for VSSL in Maruti Suzuki and Toyota
- More customers for Vardhman in India and ASEAN region
- Export expected to increase from current 5% in FY 2022 to expected 20% - 25% by FY 25
- Ministry of Environment grants Environmental Clearance for expansion from 2,00,000 MT per annum to 2,80,000 MT per annum of rolled capacity
- **Forward Integration of VSSL into specialised Forging plant in India**



Timeline for activities



ESG Initiatives



Environment:

- Committed towards cleaner, greener and healthier environment by implementing stringent standards & policies for Environment in our unit
- Making steel through Electric Arc Furnace route which is significantly more environment friendly than Blast Furnace route. Most of our competitors are making steel through Blast Furnace route
- In 2015, installed Secondary Fume Extraction system with investment of Rs. 12 crores, to capture dust going into air. Its annual operational cost is approximately Rs. 5 crores
- On our journey of expanding production capacity from existing 2 lac TPA to 2.80 lac TPA, we are also leaping step forward in tightening our norms towards environment protection. These include development of Greenbelt of over 33% existing land area, emissions below 30 ppm against 150 ppm followed by most of our competitors, zero liquid discharge and reduction of substantial water extraction even after expansion. Apart from this, we are developing forest on 5 acres of land owned by Vardhman Textiles Ltd. situated at middle of Focal Point, Ludhiana with Japanese technique known as “Miyawaki”. This will be unique facility on such large area for benefit of environment and society at large. All this will be done with total capital outlay of over Rs. 30 crores
- Aspire to plant 1,000 acres of forest in next 15 years in Punjab
- Plan to replace Furnace Oil with Natural Gas (being Greener Fuel), thus reducing load of carbon emissions going into environment
- Trees are planted every year to increase green area in and around factory, planted over 52,000 trees till March 2023 and also undertaken parks and other areas for development
- Focusing on water conservation by recharging water through 7 rainwater harvesting pits in factory and adopted more than 10 ponds for desilting
- Install renewable solar power plants in next 2-3 years to reduce carbon footprint
- Target – to bring down carbon footprint below 0.5 by 2030 and 0 by 2050, well ahead of India’s target of net 0 by 2070
- Disposing all types of wastes being generated in factory through agencies duly approved by Pollution Control Board



Social:

- Support principles of inclusive growth and equitable development through CSR initiatives for sustainable development in core business activities
- We have made several contributions towards:
 - (i) Preventive & Promoting Healthcare and Sanitation
 - (ii) Towards Environment sustainability
 - (iii) For Promoting Education
 - (iv) Towards Women Empowerment
 - (v) Towards socially and economically backward groups

ESG Initiatives



- Have In-house oxygen generation plants for our captive consumption. During Covid time, we had served society by supplying oxygen cylinders. During 2nd wave of Covid, we have been able to serve for 50% requirement of oxygen of Ludhiana city
- **Employee well being:**
 - ✓ We hadn't laid off anyone during Covid time, rather we had paid full salaries to our employees and ensured full payment to our contract workers. Apart from this, we had given timely increments, production incentives and above all distributed one time incentive for hard work done by entire team during tough times of Covid
 - ✓ In current year, we had developed well-equipped Health Fitness Centre in campus managed by professional trainer
 - ✓ We have launched 3 welfare policies in current year:
 - Chalo Ghar Bhi Banaye (Housing loan scheme)
 - Main Hoon Naa (Taking care of education of children on unfortunate demise of our employee till graduation irrespective of any College/University)
 - Vidwaan Bano (Scholarship of Rs. 50,000/- to outstanding children of our employees)
- **We are having strong Women Grievance handling mechanism in place**
- **We have various unique facilities and schemes for benefit of employees such as single roof canteen serving same food from Worker to MD**
- **Two full time Doctors posted in campus, promoting Trekking, Meditation in Vipasana or equivalent, helping to maintain BMI and more**

Governance:



- M/S B S R & Co LLP, affiliate of KPMG, Chartered Accountants are our Statutory Auditors.
- We are led by strong Board consisting of 11 members out of which 6 are independent directors. Chairperson is non-executive independent director. Our Board includes two women directors, out of which one is independent director.
- Aichi Steel Corporation Japan, main steel supplier to Toyota Group had selected us as their partner and entered strategic alliance in 2019 along with equity participation in VSSL and have seat on the Board

Thank You



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NSE VSSL
National Stock Exchange of India Limited



VSSL IN



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