



**VST Industries Limited**

1<sup>st</sup> February, 2024

The General Manager  
Listing Department  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street, Fort  
**Mumbai – 400 001**  
STOCK CODE : 509966

The Manager  
Listing Department  
National Stock Exchange India Ltd.  
“Exchange Plaza”  
Bandra Kurla Complex, Bandra (E)  
**Mumbai – 400 051**  
STOCK SYMBOL : VSTIND

Dear Sir/Madam,

**Sub : Postal Ballot Notice – Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)**

Further to our letter dated 22<sup>nd</sup> January, 2024 and in terms of Regulation 30 of the SEBI Listing Regulations, please find enclosed a copy of the Postal Ballot Notice dated 22<sup>nd</sup> January, 2024 sent to the shareholders of the Company for their approval in pursuance of Section 110, 108 of the Companies Act, 2013 read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of SEBI Listing Regulations, General Circular No.09/23 dated 25<sup>th</sup> September, 2023 in continuation to the circulars issued earlier in this regard by the Ministry of Corporate Affairs, Government of India.

The Notice of the Postal Ballot has been sent to the Members through email only, whose names appear in the Register of Members/Beneficial Owners as on Friday, 26<sup>th</sup> January, 2024 (cut off date).

The remote e-voting period commences at 9.00 a.m. (IST) on Friday, 2<sup>nd</sup> February, 2024 and ends at 5.00 p.m. (IST) on Saturday, 2<sup>nd</sup> March, 2024. The results of the Postal Ballot will be declared within 2 working days from the end of the evoting period.

The Notice is also uploaded and accessible on the website of the Company, [www.vsthyd.com](http://www.vsthyd.com).

We request you to take the above on record.

Thanking you,

Yours faithfully  
For VST INDUSTRIES LIMITED

PHANI K. MANGIPUDI  
Company Secretary &  
Vice President- Legal & Secretarial

Encl : As above



VST Industries Limited

## **VST INDUSTRIES LIMITED**

**Regd. Office :** Azamabad, Hyderabad – 500 020, Telangana.

Phone : 91-40-27688000

Email : investors@vstind.com, website : www.vsthyd.com.

CIN: L29150TG1930PLC000576

### **POSTAL BALLOT NOTICE**

[Pursuant to Section 110 of the Companies Act, 2013 read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 each as amended]

Dear Members,

NOTICE is hereby given pursuant to the provisions of Section 110 read with Section 108 and other applicable provisions, if any, of the Companies Act, 2013, as amended (“the Act”) and Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (“the Rules”), Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and the Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India (“SS-2”), as amended, read with the General Circular No.09/2023 dated 25<sup>th</sup> September, 2023 issued by the Ministry of Corporate Affairs in continuation to the circulars issued earlier in this regard (“MCA Circulars”) and any other applicable laws, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), that the proposed Special Resolutions as appended below be passed by the Members of VST Industries Limited (“the Company”) [as on the Cut-Off Date], through postal ballot [“the Postal Ballot”] by voting through electronic means (“remote e-voting”) only :

1. Re-appointment of Ms. Rama Bijapurkar (DIN : 00001835) as a Non-Executive Independent Director for a second term of five consecutive years; and
2. Re-appointment of Mr. Sudip Bandyopadhyay (DIN : 00007382) as a Non-Executive Independent Director for a second term of five consecutive years.

The Statement pursuant to Section 102(1) of the Act setting out all material facts relating to the Special Resolutions mentioned in this Postal Ballot Notice is annexed hereto. The Postal Ballot Notice will also be placed on the website of the Company at [www.vsthyd.com](http://www.vsthyd.com) and the website of KFin Technologies Limited (“KFintech”) at [www.evoting.kfintech.com](http://www.evoting.kfintech.com). The Postal Ballot Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”) at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively.

In compliance with the aforesaid MCA Circulars, SEBI Listing Regulations, provisions of the Act and the Rules, this Postal Ballot Notice is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depository Participants. The Company has provided e-voting facility to its Members to cast their vote electronically. The Company has engaged the services of KFintech for facilitating e-voting.

Please note that there will be no dispatch of physical copies of the Postal Ballot Notice to the Members of the Company and no physical ballot forms will be accepted. In accordance with the MCA Circulars, the Company has made necessary arrangements with the Company’s Registrar and Share Transfer Agent (RTA) - KFin Technologies Limited (“KFintech”) to

enable the Members to register their e-mail address. Those Members who have not yet registered their e-mail address are requested to register the same by following the procedure set out in this Postal Ballot Notice.

The Company has appointed Mr. B.V. Saravana Kumar, Practicing Company Secretary (Membership No. ACS 26944, COP No. 11727), as Scrutinizer for conducting the Postal Ballot /e-voting process in a fair and transparent manner.

The remote e-voting period commences from 9.00 a.m. (IST) on Friday, 2<sup>nd</sup> February, 2024, and ends at 5.00 p.m. (IST) on Saturday, 2<sup>nd</sup> March, 2024. Members are requested to carefully read the instructions given in this Postal Ballot Notice and record their assent (FOR) or dissent (AGAINST) through the e-voting process not later than 5.00 P.M. (IST) on 2<sup>nd</sup> March, 2024. E-voting will be blocked by Scrutinizer immediately thereafter and voting will not be allowed beyond the said date and time. The last date of e-voting, i.e. 2<sup>nd</sup> March, 2024, shall be the date on which the resolutions would be deemed to have been passed, if approved by the requisite majority. The Scrutinizer will submit his report to the Chairman or to any other person authorised by him, after scrutiny of the votes. The results of the voting by Postal Ballot along with Scrutinizer's report shall be declared by the Chairman or any other person authorised by him within 2 working days from the conclusion of the e-voting. The results of the Postal Ballot will be intimated to BSE and NSE, where the equity shares of the Company are listed. The results will also be posted on the Company's website: [www.vsthyd.com](http://www.vsthyd.com) and the website of KFintech : <https://evoting.kfintech.com>.

### **SPECIAL BUSINESS:**

#### **1. Re-appointment of Ms. Rama Bijapurkar (DIN : 00001835) as a Non-Executive Independent Director for a second term of five consecutive years**

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended, Ms. Rama Bijapurkar (DIN : 00001835), who was appointed as an Independent Director of the Company for a term of 5 (five) consecutive years w.e.f. 1<sup>st</sup> April, 2019 and who holds office as an Independent Director up to 31<sup>st</sup> March, 2024 (both days inclusive) and who being eligible for re-appointment as an Independent Director has given her consent along with a declaration that she meets the criteria for independence under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing her candidature for the office of Director and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, be and is hereby re-appointed as an Independent Director of the Company not liable to retire by rotation, to hold office for the second term of five consecutive years on the Board of the Company commencing from 1<sup>st</sup> April, 2024 up to 31<sup>st</sup> March, 2029 (both days inclusive).”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers to any committee of directors with power to further delegate to any other Officer(s) / Authorized Representative(s) of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

**2. Re-appointment of Mr. Sudip Bandyopadhyay (DIN : 00007382) as a Non-Executive Independent Director for a second term of five consecutive years**

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended, Mr. Sudip Bandyopadhyay (DIN : 00007382), who was appointed as an Independent Director of the Company for a term of 5(five) consecutive years w.e.f. 1<sup>st</sup> June, 2019 and who holds office as an Independent Director up to 31<sup>st</sup> May, 2024 (both days inclusive) and who being eligible for re-appointment as an Independent Director has given his consent along with a declaration that he meets the criteria for independence under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, be and is hereby re-appointed as an Independent Director of the Company not liable to retire by rotation, to hold office for the second term of five consecutive years on the Board of the Company commencing from 1<sup>st</sup> June, 2024 up to 31<sup>st</sup> May, 2029 (both days inclusive).”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers to any committee of directors with power to further delegate to any other Officer(s) / Authorized Representative(s) of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

Place : Hyderabad  
Date : 22<sup>nd</sup> January, 2024

By order of the Board of Directors

For VST Industries Limited  
Phani K. Mangipudi  
Company Secretary &  
Vice President-Legal & Secretarial  
ACS 17557

**NOTES:**

- 1. Electronic dispatch of Postal Ballot Notice:** The Postal Ballot Notice is being sent in electronic form only to the Members who have registered their e-mail addresses with the Company/Registrars and Transfer Agents of the Company (in case of physical shareholding)/with their Depository Participants (in case of electronic shareholding).The communication of the assent or dissent of the Members would also take place through e-voting only.

The Postal Ballot Notice is being sent to all the Members, whose names appear in the Register of Members as on the close of business hours on 26<sup>th</sup> January, 2024 [“Cut-Off Date”].

2. **Explanatory Statement:** The Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 (“Act”) setting out all material facts and reasons for the aforesaid proposed resolutions is annexed hereto and forms part of this Postal Ballot Notice [“Notice”].
3. **Voting Process:** In accordance with the provisions of the MCA Circulars, Members can vote only through the remote e-voting process. Physical copies of the Postal Ballot Notice and pre-paid business reply envelopes are not being sent to Members for this Postal Ballot. Resolutions passed by the Members through postal ballot are deemed to have been passed as if they have been passed at a General Meeting of the shareholders.

Voting rights will be reckoned on the paid-up value of shares registered in the name of the Members on 26<sup>th</sup> January, 2024 (“Cut-off date”). Only those Members whose names are recorded in the Register of Members of the Company as on the Cut-off date will be entitled to cast their votes by e-voting. A person who is not a Member as on the cut-off date should treat this notice for information purposes only.

4. **E-voting facility:** Pursuant to the provisions of Section 108 and all other applicable provisions of the Act read with the Companies (Management and Administration) Rules, 2014, as amended, and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the Company is pleased to provide e-voting facility to all its Members, to enable them to cast their votes electronically and has engaged the services of KFin Technologies Limited (“KFintech”) as the agency to provide e-voting facility. Instructions for the process to be followed for remote e-voting are annexed to this Postal Ballot Notice.

The remote e-voting period commences on 2<sup>nd</sup> February, 2024 at 9:00 a.m. (IST) and ends at 5:00 p.m. (IST) on 2<sup>nd</sup> March, 2024. During this period, Members of the Company, holding shares either in physical or dematerialized form, as on the cut-off date, i.e. 26<sup>th</sup> January, 2024 may cast their vote electronically. The remote e-voting module shall be disabled by KFintech thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently or cast the vote again.

The resolutions, if passed by the requisite majority, shall be deemed to have been passed on the last date of remote e-voting, i.e. 2<sup>nd</sup> March, 2024.

5. **Corporate/ Institutional Members:** Corporate/ Institutional Members (that is, other than individuals, HUF, NRI, etc.) opting for Postal Ballot voting are also required to send certified true copy of the Board Resolution/ Power of Attorney/ Authority Letter, etc., together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer through email at saravana1015@gmail.com and may also upload the same in the e-voting module in their login. The scanned image of the above documents should be in the naming format “CLIENT EVENT No.7841”.

6. **Inspection of documents:** All the material documents referred to in the explanatory statement will be available for inspection at the registered office of the Company on all working days except Saturdays and Sundays between 11.00 a.m. and 1.00 p.m, until the last date of remote e-voting period of this Notice i.e., 2<sup>nd</sup> March, 2024.
7. **Validity of votes:** The Scrutinizer's decision on the validity of the Postal Ballot shall be final.
8. **Process for registration of email addresses:** Members who have not registered/updated their email IDs so far are requested to register/update the same to receive this Postal Ballot Notice. Members holding shares in physical mode and who have not updated their email address with the Company are requested to update their email address by writing to the Company at [investors@vstind.com](mailto:investors@vstind.com) or to the RTA at [einward.ris@kfinech.com](mailto:einward.ris@kfinech.com) along with copy of the signed request letter in Form ISR-1 mentioning the name and address of the Member along with self attested copy of the PAN card and self attested copy of any document (Aadhaar, Driving License, Election Identity Card, Passport) in support of the address of the Member. Members holding shares in dematerialized mode are requested to register / update their email address with the relevant Depository Participants. In case such forms are sent through soft copy, e-signed documents would be required to be uploaded on RTA's web portal, as per directions given on the portal.

Those Members who have already registered their e-mail addresses are requested to get their e-mail addresses validated with their DPs/RTA to enable servicing of notices/documents/annual reports and other communications electronically to their email address in future.

In case of any queries, for registering email address, Members may write to [einward.ris@Kfintech.com](mailto:einward.ris@Kfintech.com) or [investors@vstind.com](mailto:investors@vstind.com).

#### **INSTRUCTIONS FOR REMOTE E-VOTING ARE AS UNDER:**

- a. Pursuant to SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, e-voting process has been enabled for all the individual demat account holders, by way of single login credential, through their demat accounts/websites of Depositories/DPs in order to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with e-voting service provider.
- b. Members are advised to update their mobile number and email address in their demat accounts in order to access remote e-voting facility.

#### **c. Login Method for shareholders other than individual shareholders holding shares of the Company in demat mode and shareholders holding shares in physical mode.**

1. Use the following URL for e-voting from KFintech website: <https://evoting.kfintech.com>.
2. Enter the login credentials i.e., User ID and password mentioned in your email. Your Folio No./DP ID Client ID will be your user ID. However, if you are already registered with KFintech for e-voting, use your existing User ID and password for casting your votes.
3. After entering the details appropriately, click on LOGIN.

4. You will reach the Password change menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
5. You need to login again with the new credentials.
6. On successful login, the system will prompt you to select the EVENT i.e. 7841.
7. On the voting page, the number of shares (which represents the number of votes) held by you as on the cut-off date will appear. If you desire to cast all the votes assenting/dissenting to the resolution, enter all shares and click ‘FOR/AGAINST’ as the case may be or partially in ‘AGAINST’, but the total number in ‘FOR’ and/or ‘AGAINST’ taken together should not exceed your total shareholding as on the cut-off date. You may also choose the option ‘ABSTAIN’ and the shares held will not be counted under either head.
8. Members holding multiple folios / demat account shall choose the voting process separately for each folio / demat account.
9. Cast your vote by selecting an appropriate option and click on SUBMIT. A confirmation box will be displayed. Click OK to confirm else CANCEL to modify. Once you confirm, you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution.
10. Members of the Company who have purchased their shares before the dispatch of the Notice but after the cut-off date (26<sup>th</sup> January, 2024) may contact KFintech at Tel No. 1800 309 4001 (toll free) to obtain login id and password or send a request to einward.ris@kfinech.com.
11. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for shareholders and e-voting User Manual for shareholders available at the download section of <https://evoting.kfintech.com> or contact KFintech at Tel No. 1800 309 4001 (toll free).

**d. Login method for Individual shareholders holding securities in demat mode is given below:**

**(i) Shareholders holding securities in demat mode with NSDL or CDSL**

NSDL	CDSL
<p><b>1. Users already registered for IDeAS facility of NSDL</b></p> <ol style="list-style-type: none"> <li>i. Click on URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a></li> <li>ii. Click on the “Beneficial Owner” icon under ‘IDeAS’ section.</li> <li>iii. Enter your User ID and Password for accessing IDeAS.</li> <li>iv. On successful authentication, click on “Access to e-Voting”.</li> <li>v. Click on Company name or e-voting service provider for casting the vote during the remote e-voting period.</li> </ol>	<p><b>1. Users already registered for Easi/Easiest facility of CDSL</b></p> <ol style="list-style-type: none"> <li>i. Click on URL: <a href="https://web.cdslindia.com/myeasitoken/home/login">https://web.cdslindia.com/myeasitoken/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>ii. Enter your User ID and Password for accessing Easi/Easiest.</li> <li>iii. Click on Company name or e-voting service provider for casting the vote during the remote e-voting period.</li> </ol>
<p><b>2. Users not registered for IDeAS facility of NSDL</b></p> <ol style="list-style-type: none"> <li>i. To register, click on URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a></li> <li>ii. Select “Register Online for IDeAS”.</li> <li>iii. Proceed to complete registration using your DP ID, Client ID, Mobile Number, etc.</li> </ol>	<p><b>2. Users not registered for Easi/Easiest facility of CDSL</b></p> <ol style="list-style-type: none"> <li>i. To register, click on URL: <a href="https://web.cdslindia.com/myeasinew/Registration/EasiRegistration">https://web.cdslindia.com/myeasinew/Registration/EasiRegistration</a></li> <li>ii. Proceed to complete registration using your DP ID, Client ID, Mobile Number, etc.</li> </ol>

iv. After successful registration, please follow steps given under Sr.No.1 above to cast your vote.	iii. After successful registration, please follow steps given under Sr.No.1 above to cast your vote.
<p><b>3. Users may directly access the e-voting module of NSDL as per the following procedure :</b></p> <p>i. Click on URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a></p> <p>ii. Click on the icon “Login” available under “Shareholder/Member” section.</p> <p>iii. Enter your User ID (i.e. 16-digit demat account number held with NSDL), login type, Password/OTP and Verification code as shown on the screen.</p> <p>iv. On successful authentication, you will enter the e-voting module of NSDL.</p> <p>v. Click on Company name or e-voting service provider and you will be re-directed to Kfintech website for casting the vote during the remote e-voting period.</p>	<p><b>3. Users may directly access the e-voting module of CDSL as per the following procedure :</b></p> <p>i. Click on URL: <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a></p> <p>ii. Provide demat account number and PAN.</p> <p>iii. System will authenticate user by sending OTP on registered mobile &amp; email as recorded in the demat account.</p> <p>iv. On successful authentication, you will enter the e-voting module of CDSL.</p> <p>v. Click on Company name or e-voting service provider and you will be re-directed to Kfintech website for casting the vote during the remote e-voting period.</p>
<p><b>Procedure to login through their demat accounts/website of Depository Participant</b></p> <p>Individual shareholders holding shares of the Company in Demat mode can access e-Voting facility provided by the Company using login credentials of their demat accounts through their Depository Participants registered with NSDL/CDSL for e-voting facility. An option for “e-Voting” will be available once they have successfully logged-in through their respective logins. Click on the option “e-Voting” and they will be redirected to e-voting modules of NSDL/CDSL (as may be applicable). Click on the e-Voting link available against the name of Company or select e-voting service provider “KFintech” and you will be redirected to the e-voting page of KFintech to cast your vote during the e-voting period.</p>	
<p><b>Members who are unable to retrieve User ID/Password are advised to use “Forgot User ID”/“Forgot Password” options available on the websites of Depositories/Depository Participants.</b></p>	
<p><b>Contact details in case of technical issue on NSDL website</b></p> <p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.1800 1020 990 and 1800 22 44 30.</p>	<p><b>Contact details in case of technical issue on CDSL website</b></p> <p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or call at toll free no. 1800 22 55 33.</p>

**Annexure to the Notice:**

**Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“The Act”) setting out material facts in respect of special business items of the Postal Ballot Notice:**

**Item No. 1**

The Board of Directors (“the Board”) on the recommendation of Nomination and Remuneration Committee [NRC], appointed Ms. Rama Bijapurkar [DIN : 00001835] as an Independent Director of the Company with effect from 1<sup>st</sup> April, 2019 to hold office up to 31<sup>st</sup>

March, 2024 which was approved by the shareholders at their meeting held on 28<sup>th</sup> August, 2019. In accordance with the provisions of Section 149(10) of the Act, Ms. Rama Bijapurkar is eligible for re-appointment as an Independent Director on passing of a Special Resolution, for the second term of 5 consecutive years commencing from 1<sup>st</sup> April, 2024 to 31<sup>st</sup> March, 2029 (both days inclusive), and further she fulfills the requirements of an Independent Director as laid down under Section 149(6) of the Act, and Regulation 16(1)(b) of the SEBI Listing Regulations.

The NRC after taking into account the performance evaluation of Ms. Rama Bijapurkar during her present term as an Independent Director in the Company and considering her knowledge, acumen, core skills, expertise, consumer insights, competency and active participation during discussions in the context of business strategy, corporate governance and substantial contribution and time commitment, has recommended to the Board her re-appointment for the second term of five years. Taking into consideration the above evaluation and her full attendance during the year, integrity and time commitment, the NRC and the Board are of the view that she fulfills the requisite skills and capabilities which would be of immense benefit to the Company and hence, it is desirable to appoint her as an Independent Director of the Company for a second term of five years.

The Board at their meeting held on 22<sup>nd</sup> January, 2024 based on the recommendation of NRC, recommended for the approval of the Members in terms of Sections 149, 152 and other applicable provisions of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the Act, SEBI Listing Regulations, as amended, the re-appointment of Ms. Rama Bijapurkar for a second term of five years with effect from 1<sup>st</sup> April, 2024 up to 31<sup>st</sup> March, 2029 [both days inclusive], subject to the approval of the shareholders by way of Special Resolution through postal ballot notice.

In the opinion of the Board and based on its evaluation, Ms. Rama Bijapurkar fulfils the conditions specified in the Act, and Rules made thereunder and SEBI Listing Regulations for her re-appointment as an Independent Director of the Company and she is independent of the Management of the Company.

Ms. Rama Bijapurkar [66 years] is a recognized thought leader on market strategy and India's consumer economy. She is one of India's most experienced independent directors and has served on the Boards of several of India's blue chip companies and academic institutions. Past and present Boards include Axis Bank, Crisil, Infosys, Bharat Petroleum, Godrej Consumer Products, Mahindra & Mahindra Financial Services Limited, ICICI Prudential Life Insurance Company Limited, Redington Gulf FZE, Titan Industries, Janalakshmi Financial Services, National Payments Corporation of India, RBL Bank, Nestle India etc.

Ms. Bijapurkar is a dominant voice in the Indian media on business and policy issues and has written influential books on the Indian market and consumers.

Ms. Bijapurkar holds a BSc (Hons) degree in Physics from Delhi University and a post graduate diploma in management from the Indian Institute of Management, Ahmedabad (1975-1977).

The Company has received a declaration from Ms. Rama Bijapurkar confirming that she meets the criteria of independence as provided under Section 149(6) of the Act. Further, the Company has also received consent from Ms. Rama Bijapurkar to act as a Director in terms of Section 152 of the Act and a declaration that she is not disqualified from being appointed as a Director in terms of Section 164 of the Act.

In terms of Section 160 of the Act, the Company has received a notice in writing from a Member signifying her candidature for the office of Director. Ms. Bijapurkar has confirmed that she is not debarred from holding the office of a Director by virtue of order passed by SEBI or any other such authority. Ms. Bijapurkar has confirmed that she is in compliance with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

The letter of re-appointment of Ms. Bijapurkar setting out the terms and conditions of appointment shall be available for inspection by the Members electronically. Members seeking to inspect the same can send an email to [investors@vstind.com](mailto:investors@vstind.com).

None of the Directors or Key Managerial Personnel or their relatives other than Ms. Rama Bijapurkar has any concern or interest, financial or otherwise in this Resolution.

The Board commends this item of business for your approval.

## **Item No. 2**

The Board of Directors (“the Board”) on the recommendation of Nomination and Remuneration Committee [NRC], appointed Mr. Sudip Bandyopadhyay [DIN : 00007382] as an Independent Director of the Company with effect from 1<sup>st</sup> June, 2019 to hold office up to 31<sup>st</sup> May, 2024 which was approved by the shareholders at their meeting held on 28<sup>th</sup> August, 2019. In accordance with the provisions of Section 149(10) of the Act, Mr. Sudip Bandyopadhyay is eligible for re-appointment as an Independent Director on passing of a Special Resolution, for the second term of 5 consecutive years commencing from 1<sup>st</sup> June, 2024 to 31<sup>st</sup> May, 2029 (both days inclusive), and further he fulfills the requirements of an Independent Director as laid down under Section 149(6) of the Act, and Regulation 16(1)(b) of the SEBI Listing Regulations.

The NRC after taking into account the performance evaluation of Mr. Sudip Bandyopadhyay during his present term as an Independent Director and considering his core skills, expertise, industry awareness, functional knowledge, ability to identify process gaps and monitor the same for improvement and active participation during discussions in the context of internal audit controls, financial/risk management and compliance, has recommended to the Board his re-appointment for the second term of five years. Taking into consideration the above evaluation, his full attendance during the year, integrity and time commitment, the NRC and the Board are of the view that he fulfills the requisite skills and capabilities which would be of immense benefit to the Company and hence, it is desirable to appoint him as an Independent Director of the Company for a second term of five years.

The Board at their meeting held on 22<sup>nd</sup> January, 2024 based on the recommendation of NRC, recommended for the approval of the Members in terms of Sections 149, 152 and other applicable provisions of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the Act, SEBI Listing Regulations, as amended, the re-appointment of Mr. Sudip Bandyopadhyay for a second term of five years with effect from 1<sup>st</sup> June, 2024 up to 31<sup>st</sup> May, 2029 [both days inclusive], subject to the approval of the shareholders by way of Special Resolution through postal ballot notice.

In the opinion of the Board and based on its evaluation, Mr. Sudip Bandyopadhyay fulfils the conditions specified in the Act, and Rules made thereunder and SEBI Listing Regulations for

his re-appointment as an Independent Director of the Company and he is independent of the Management of the Company.

Mr. Sudip Bandyopadhyay [59 years] is a rank holder Chartered Accountant and a Cost Accountant with over 35 years of rich and diverse experience in various areas of finance and financial services. He is also a Gold Medalist from Calcutta University. His more than 3 decades of professional stint with large organizations has provided him with rich experience & expertise in the areas of finance and financial markets including equity, commodity and currency markets, trading, lending, distribution etc.

Mr. Bandyopadhyay is currently the Group Chairman of Inditrade (JRG) Group of Companies. Inditrade has significant presence in Agri Commodity Financing, Micro Finance business and MSME lending. He sits on the Boards of a number of listed and unlisted domestic companies. He is also an investor in many Fintech and other Technology related ventures. He has significant presence in business media through his regular interaction on leading business channels, business newspapers and magazines.

The Company has received a declaration from Mr. Sudip Bandyopadhyay confirming that he meets the criteria of independence as provided under Section 149(6) of the Act. Further, the Company has also received consent from Mr. Sudip Bandyopadhyay to act as a Director in terms of Section 152 of the Act, and a declaration that he is not disqualified from being appointed as a Director in terms of Section 164 of the Act.

In terms of Section 160 of the Act, the Company has received a notice in writing from a Member signifying his candidature for the office of Director. Mr. Bandyopadhyay has confirmed that he is not debarred from holding the office of a Director by virtue of order passed by SEBI or any other such authority. Mr. Bandyopadhyay has confirmed that he is in compliance with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

The letter of re-appointment of Mr. Bandyopadhyay setting out the terms and conditions of appointment shall be available for inspection by the Members electronically. Members seeking to inspect the same can send an email to [investors@vstind.com](mailto:investors@vstind.com).

None of the Directors or Key Managerial Personnel or their relatives other than Mr. Sudip Bandyopadhyay has any concern or interest, financial or otherwise in this Resolution.

The Board recommends this item of business for your approval.

Place : Hyderabad

Date : 22<sup>nd</sup> January, 2024

By order of the Board

For VST Industries Limited  
Phani K. Mangipudi  
Company Secretary &  
Vice President-Legal & Secretarial  
ACS 17557

## DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT

[Pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of Secretarial Standard-2 on General Meetings]

Name of the Director	<b>Ms. Rama Bijapurkar (As an Independent Director)</b>	<b>Mr. Sudip Bandyopadhyay (As an Independent Director)</b>
DIN	00001835	00007382
Age	66 years	59 years
Date of first appointment on the Board	1.4.2019	1.6.2019
Qualifications	<ul style="list-style-type: none"> <li>•B.Sc (Hons) in Physics from Delhi University.</li> <li>•PGDM from IIM, Ahmedabad.</li> </ul>	<ul style="list-style-type: none"> <li>•Chartered Accountant and Cost Accountant.</li> <li>•A gold medallist from Calcutta University.</li> </ul>
Expertise in specific functional areas	Business Strategy, Marketing & Governance	Business Strategy & Finance
Number of Meetings of the Board attended during the year (FY 2023-24)	Six out of six meetings were attended, as on the date of this Notice.	Six out of six meetings were attended, as on the date of this Notice.
Last drawn remuneration	Rs.61,60,000	Rs.62,00,000
Remuneration proposed to be paid	- Sitting Fees and Commission as approved by the Board of Directors.	- Sitting Fees and Commission as approved by the Board of Directors.
List of Directorships of other listed entities	<ul style="list-style-type: none"> <li>➤ Cummins India Ltd.</li> <li>➤ Mahindra &amp; Mahindra Financial Services Ltd.</li> <li>➤ Sun Pharmaceutical Industries Ltd.</li> <li>➤ Apollo Hospitals Enterprise Ltd.</li> <li>➤ Gokaldas Exports Ltd.</li> </ul>	<ul style="list-style-type: none"> <li>➤ Inditrade Capital Ltd.</li> <li>➤ AGS Transact Technologies Ltd.</li> </ul>
List of Memberships/Chairmanships of Committees of other listed entities	<p><b>Mahindra &amp; Mahindra Financial Services Ltd.</b></p> <ul style="list-style-type: none"> <li>-Audit Committee-Member</li> <li>-Stakeholders Relationship Committee-Chairperson</li> <li>-Corporate Social Responsibility Committee – Member</li> <li>- Risk Management Committee - Member</li> </ul> <p><b>Cummins India Ltd.</b></p> <ul style="list-style-type: none"> <li>-Audit Committee-Member</li> <li>-Stakeholders Relationship Committee-Member</li> <li>- Nomination and</li> </ul>	<p><b>AGS Transact Technologies Ltd.</b></p> <ul style="list-style-type: none"> <li>-Audit Committee-Member</li> <li>- Corporate Social Responsibility Committee – Member</li> </ul>

	<p>Remuneration Committee – Chairperson</p> <p>- Corporate Social Responsibility Committee – Chairperson</p> <p>- Risk Management Committee – Member</p> <p><b>Sun Pharmaceuticals Industries Ltd.</b></p> <p>- Corporate Social Responsibility Committee – Chairperson</p> <p><b>Gokaldas Exports Ltd.</b></p> <p>- Nomination and Remuneration Committee- Chairperson</p> <p>- Corporate Social Responsibility Committee – Member</p>	
Listed entities from which resigned/retired in the past three years	<ul style="list-style-type: none"> <li>➤ Emami Ltd.</li> <li>➤ Nestle India Ltd.</li> <li>➤ ICICI Bank Ltd.</li> <li>➤ Sun Pharma Laboratories Ltd.</li> </ul>	➤ WSFX Global Pay Ltd.
Shareholding in the Company	Nil	Nil
Relationship with other Directors and Key Managerial Personnel of the Company.	None	None