

Board of Directors

Mr. Naresh Kumar Sethi

Non-executive Director & Chairman of the Board

Mr. Sethi joined the Board of Directors of VST Industries Limited in 2018 as a Non-executive Director, representing the interests of the Promoter Group —British American Tobacco (BAT). He serves as a member of the Nomination and Remuneration Committee, the Stakeholders Relationship Committee and the Corporate Social Responsibility Committee. Additionally, he is an invitee to the Audit Committee.

An alumnus of IIT Varanasi, Mr. Sethi holds a degree in Chemical Engineering and a Post Graduate Diploma in Management from IIM Calcutta. He is a seasoned global leader in consumer products, with deep expertise in strategy and business transformation. With a proven track record of managing large, complex businesses, he has consistently delivered exceptional performance and long-term shareholder value.

Mr. Alok Agarwal

Non-executive Director

Mr. Alok Agarwal joined the Board of Directors of VST Industries Limited effective 25th April 2025 as a Non-executive Director representing the interests of M/s. Bright Star Investments Pvt. Ltd. He has the requisite skills and expertise in Corporate & Business Management, Strategy, M&A in India and globally. He has over 47 years of experience in various industries and sectors.

He is a Chartered Accountant from ICAI and has a Master's degree in Business Administration (FMS) from University of New Delhi and has attended executive education/ programmes at the Harvard Business School (Boston), Wharton Business School (Philadelphia), London Business School (London) and INSEAD (Paris).

Mr. S. Thirumalai

Non-executive Director

Mr. Thirumalai has been serving as a Non-executive Director on the Board of VST Industries Limited since 2019. Prior to this, he held the position of Independent Non-executive Director. He is an active member of the Audit Committee, the Stakeholders Relationship Committee and the Corporate Social Responsibility Committee.

A seasoned professional with over four decades of experience, Mr. Thirumalai brings deep expertise in finance, taxation and legal affairs, with a particular focus on the tobacco sector. He is a Fellow Member of both the Institute of Chartered Accountants of India and the Institute of Company Secretaries of India, a Certified Associate of the Indian Institute of Bankers and a law graduate. He has also completed the prestigious Advanced Management Programme at the Harvard Business School in Boston, USA.

Ms. Rama Bijapurkar

Independent Non-executive Director

Ms. Bijapurkar joined the Board of Directors of VST Industries Limited in 2019 as an Independent Non-executive Director. She currently serves as the Chairperson of Stakeholders Relationship Committee. Additionally, she is a member of the Nomination & Remuneration Committee, Audit Committee and the Corporate Social Responsibility Committee.

Ms. Bijapurkar holds a B.Sc. (Hons.) in Physics from Delhi University and a Post Graduate Diploma in Management from the Indian Institute of Management, Ahmedabad. A recognised thought leader in market strategy and India's consumer economy, she brings over 30 years of experience in market strategy consulting and research.

She runs her own independent market strategy consulting practice, is a visiting faculty member at IIM Ahmedabad, and serves as an experienced independent director on several corporate boards. Her current directorships include Gokaldas Exports Limited, Apollo Hospitals Enterprise Limited, Cummins India Limited, Sun Pharmaceutical Industries Limited and Sun Pharma Distributors Limited.

Board of Directors

Mr. Sudip Bandyopadhyay

Independent Non-executive Director

Mr. Bandyopadhyay joined the Board of Directors of VST Industries Limited in 2019 as an Independent Non-executive Director. He currently serves as the Chairman of both the Audit Committee and the Risk Management Committee and is also a member of the Nomination and Remuneration Committee.

A rank-holder Chartered Accountant and Cost Accountant, Mr. Bandyopadhyay brings over 31 years of rich and diverse experience in finance and financial services. He is also a Gold Medallist from Calcutta University.

Mr. Bandyopadhyay is the Group Chairman of the Inditrade (JRG) Group of Companies, which has a strong presence in agri-commodity financing, microfinance and MSME lending. In addition to holding board positions across several listed and unlisted Indian companies, he is also an active investor in fintech and other technology-driven ventures.

He is a well-known voice in the business media, frequently featured on leading business news channels and regularly contributes to business newspapers and magazines.

Mr. Nellaiappan Thiruambalam

Independent Non-executive Director

Mr. Nellaiappan Thiruambalam joined the Board of Directors of VST Industries Limited as an Independent Non-executive Director effective 25th April 2025. He has requisite skills and expertise in Sales, Operations and P&L management and employee engagement in India and globally. He has over 40 years of experience in reputed firms viz. Heinz, Glaxo SmithKline Consumer, GE and a PE funded Indian company.

He has Honours degree in Mechanical Engineering from NIT, Trichy and has a Master's Degree in Business Administration (Marketing & Finance) from IIM, Calcutta.

Mr. Rajeev Bakshi

Independent Non-executive Director

Mr. Rajeev Bakshi joined the Board of Directors of VST Industries Limited as an Independent Non-executive Director effective 1st July 2024. He currently serves as the Chairman of Nomination & Remuneration Committee and Corporate Social Responsibility Committee and is also a Member of Audit Committee and Stakeholders Relationship Committee.

He holds a B.A. (Hons.) in Economics from St. Stephen's College, Delhi and a Post Graduate Diploma in Management with a specialisation in Marketing from IIM Bangalore. With over four decades of experience in sales and marketing, Mr. Bakshi has held key leadership roles in several renowned organisations, including PepsiCo, Cadbury Schweppes and Lakme, where he led major commercial and operational strategies. Throughout his career, he has served on the boards of numerous companies across diverse sectors, such as Marico India, Omniactives Health Technologies Ltd., Raymond Consumer Care and Ola Foods. He currently serves as a Non-executive Director on the boards of Cummins India, Macrotech Developers, Dalmia Bharat Sugar Ltd. and Mother Dairy India Ltd. In addition to his board responsibilities, Mr. Bakshi is an advisor in the fields of strategy, general management and marketing. In 2014, he was honoured with the 'Distinguished Alumni Award' for his outstanding contributions to business and society.

Mr. Piyush Srivastava

Managing Director & CEO

Mr. Piyush Srivastava joined the Board of Directors of VST Industries Limited as Managing Director & CEO effective 2nd March, 2026. He has over 25 years of professional experience across FMCG and Alco-Beverage sectors in India and other Asian markets. He has held senior leadership positions with organizations such as Pernod Ricard, PepsiCo, Marico and was associated with ITC-AT and Tata Motors during the formative years of his career, His experience spans commercial strategy, sales and distribution, route-to-market development, business transformation and scaling of operations. Prior to joining the Board, he was the Chief Commercial Officer of Pernod Ricard India. He served as Managing Director of Pernod Ricard for Hong Kong and Macau and was also a member of the Asia Executive Committee, contributing to strategic leadership across the region. He holds a Bachelor's degree in Engineering from the National Institute of Technology, Prayagraj and a Master's degree in Business Administration from the Xavier Institute of Management, Bhubaneshwar.