

VTL/CS/21-22

09 DEC 2021

BSE Ltd.
Corporate Relationship Department,
1st Floor, New Trading Ring,
Rotunda Building,
P.J. Towers, Dalal Street,
Fort,
MUMBAI-400 001

The Manager,
Listing Department,
The National Stock Exchange of India Ltd,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E),
MUMBAI-400 051

Company's Scrip Code: 517015

Company's Scrip Code: VINDHYATEL

Dear Sir,

Sub: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Please find attached copy of reply given by the Company in response to e-mail received from 'Stakeholders Empowerment Services (SES)' with respect to their Voting Advisory on the following resolution proposed for the Shareholder's approval by means of Postal Ballot.

- Appointment of Shri Priya Shankar Dasgupta as a Non-Executive Independent Director of the Company.

The above may please be treated as compliance of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Part A of Schedule III of said Regulations.

This is for your information and records.

Thanking you,

Yours faithfully,

For Vindhya Telelinks Limited


(Dinesh Kapoor)
Company Secretary



Encl: As above

Dinesh Kapoor

Subject: FW: SES - Proxy Advisory Report - Vindhya Telelinks Limited
Attachments: Vindhya Telelinks Ltd_SES Proxy Advisory Report_Postal Ballot_22 Dec 2021.pdf

From: Dinesh Kapoor [mailto:dineshkapoor@vtlrewa.com]
Sent: 09 December 2021 15:50
To: 'info@sesgovernance.com' <info@sesgovernance.com>
Cc: 'research@sesgovernance.com' <research@sesgovernance.com>; 'headoffice@vtlrewa.com' <headoffice@vtlrewa.com>
Subject: FW: SES - Proxy Advisory Report - Vindhya Telelinks Limited

Dear Sir,

We are in receipt of your e-mail dated 09th December, 2021 at 02.23 a.m. attaching therewith a document titled 'SES Proxy Advisory Report' ('**Advisory**') for the Postal Ballot of the Company which has already been circulated to your clients / investors of the Company.

At the outset, we are extremely surprised to note the contents of the Advisory wherein Mr. Shyamal Chakrabarti and Mr. Dhanpat Ram Agarwal are shown as the Non-Executive Non-Independent Directors of the Company. You have further alleged that the Board of the Company is presently non-compliant with the provisions relating to number of independent directors on the Board since the Board has only 5 (five) Independent Directors as against 7 (seven) Non-Independent Directors and even after the proposed appointment of Shri Priya Shankar Dasgupta, the Board shall remain non-compliant. In your advisory (Board Changes since 1st April, 2021), the date of appointment of Shri Priya Shankar Dasgupta and date of cessation of Shri J. Veerarahavan has also been stated incorrectly.

It seems that the report has been prepared without doing any research and / or verifying the information regarding the present composition of the Board of Directors of the Company.

We wish to bring your kind attention that Mr. Shyamal Chakrabarti and Mr. Dhanpat Ram Agarwal were not elected as Directors of the Company, by the Shareholders in the Annual General Meeting held on 23rd September, 2021. Presently, the composition of the Company's Board comprises of 5 (five) Non-Executive Independent Directors and 5 (five) Non-Independent Directors including the Managing Director & CEO which is fully compliant with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and / or the Companies Act, 2013.

Your own criteria regarding the ideal limit of Directorships of an Independent Director in listed companies is contrary to the regulations framed by the Securities and Exchange Board of India (SEBI). The opinion given by you that an Independent Directorship in over 5 (five) companies stretches the time commitment of a Director is totally vague and baseless.

Mr. Dasgupta serves as an Independent Director in 6 (six) listed companies including Vindhya Telelinks Limited. He has consistently shown that he devotes his time to every responsibility that he has undertaken, which is evident from the fact that he has attended majority Board meetings of the Companies where he is appointed as an Independent Director.

Sr. No.	Name of the Company	Board Meetings held during 2020-2021	Board Meetings attended during 2020-2021
1.	RSWM Limited	5	5
2.	Cummins India Limited	7	6
3.	Timken India Limited	4	3
4.	Maral Overseas Limited	6	5
5.	Ester Industries Limited	6	6
6.	Bhilwara Technical Textile Limited*	4	4

* Resigned w.e.f. 10th November 2021

We hope you consider the matter in its true and correct perspective and make appropriate changes in the Advisory and forthwith circulate an addendum to the same to your subscribers with our comments / clarification as above.

Thanking You,

(DINESH KAPOOR)
Company Secretary & Compliance Officer

Vindhya Telelinks Limited

CIN: L31300MP1983PLC002134

Registered Office: Udyog Vihar, P.O. Chorhata,

Rewa-486006, M.P, India

www.vtlrewa.com

From: SES Governance <research@sesgovernance.com>

Sent: 09 December 2021 02:23

To: headoffice@vtlrewa.com

Cc: info@sesgovernance.com

Subject: SES - Proxy Advisory Report - Vindhya Telelinks Limited

Dear Sir/Madam,

SES has released its Proxy Advisory (PA) Report for the upcoming shareholders Postal Ballot Meeting of your Company / Entity to its Clients who may be investors in your company. As a Policy, a copy of the said Report is being emailed simultaneously to you as well. Accordingly, please find attached PA Report for the upcoming shareholders Postal Ballot Meeting of your company.

As per SES policy, our PA Reports are based on information available in public domain through authentic sources only. At SES, we rely only on information in official documents released by the concerned company in its communication to shareholders, regulators, stock exchanges and website of the Company. SES as a policy, believes that all the requisite information that is material and would enable a discerning investor to take an informed decision must be made available in official communication from Company to its shareholders. As a result, we do not seek any additional information from the company apart from what is otherwise available in public domain, as we do not wish to benefit from such additional information and information asymmetry, and want to place ourselves in the position of discerning investor(s) and experience challenges, if any, while taking a decision based on information available in the public domain alone. As a sense of duty, in our reports, we also indicate, wherever required, the gaps in information and why shareholders would not be able to make an informed decision.

Further, we wish to emphasize that while legal framework is important, at SES, good governance is what matters the most. Needless to mention, good governance is much beyond compliance.

SES, since its inception, as a practice, releases its Report to its Clients as well as the concerned Company at the same time. This practice is in line with the SEBI Circular on 'Procedural Guidelines for Proxy Advisors' dated 3rd August 2020.

However, should you have a point of view that is different despite our explanation, or wish to highlight any factual error(s) in the Report, you may email us within 48 hours of the receipt of the Report. Any comments or clarification ('response of the Company') provided by you shall be analysed by SES with due consideration and if required, we will issue an addendum providing your comment / clarification and explanation(s) by SES, if so required.

Further, SES may still respond at its option, to any comment or clarification provided by the Company to its Report post elapse of 48 hours deadline after the release, on a case to case basis taking into account the exigency of work and at the sole discretion of SES.

Additionally, if you notice any factual error (other than non-material typographical error), please inform SES immediately. As a policy SES will circulate your response so received, without any addition/ deletion and without any comments to all its clients for their attention. An addendum may also be issued for correcting errors if SES feels that same may be warranted.

You may provide your response either in form of text in the e-mail body or in a separate word or PDF document along with page numbers of SES Report. However, please avoid marking comments on the PDF of PA Report itself.

We further affirm that SES policies regarding disseminating its reports to clients and companies/ Entities adhere to the SEBI Circular.

Please feel free to write back to us at info@sesgovernance.com for further queries or suggestions. In case you wish to add/ change your E Mail address, please let us know.

About SES

Stakeholders Empowerment Services (SES) is a not-for-profit Research and Proxy Advisory Firm, primarily focused on providing independent and objective research on the corporate governance practices of the listed Indian companies / Entities. Our vision is to achieve a state of Corporate Governance where all stakeholders are treated in just and fair manner. We feel that this vision can be achieved only if the stakeholders participate actively in the affairs of the company and exercise their valuable rights. We at SES, aim to play our role through our services, which enable stakeholders to effectively participate in corporate meetings and exercise their rights.

Analyst

Devashish Lulu

Stakeholders Empowerment Services - India's 1st non-profit Corporate Governance Advisory Firm

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