



REF: VTTL/SE/2023-24

December 08, 2023

The General Manager – Listing,
National Stock Exchange of India Ltd
Plot No. C/1, G Block,
Bandra – Kurla Complex,
Bandra (E), MUMBAI – 400 051

The Manager Listing,
BSE Ltd.,
Floor 25, P.J. Towers,
Dalal Street,
MUMBAI – 400 001

Dear Sir/Madam,

Sub: Disclosures under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule III thereto.

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') read with Schedule III thereto, please be informed that the Board of Directors of the Company at its meeting held today (i.e. December 08, 2023) has on the recommendation of the Nomination, Compensation and Remuneration Committee, inter alia considered and approved the following:

1. Re-appointment of Mr. V T Ravindra (DIN:00396156) as Managing Director of the Company, for a period of 3 years effective from April 01, 2024.
2. Approval of ESOP Scheme (VST Restricted Stock Unit Plan 2024)- The Board has approved the formulation of a Share-based Long Term Incentive Plan viz., VST Tillers Tractors Limited - Restricted Stock Unit Plan 2024' ("RSU Plan" / "Plan") in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

Approval of the shareholders of the Company for the above matters shall be sought through Postal Ballot.

The meeting commenced at 11:00 am and concluded at 2:15 pm.

This information will also be hosted on the website of the Company at www.vsttractors.com

We request you take this on record.

Thank you,
Yours truly,
for V.S.T. Tillers Tractors Ltd,

Chinmaya Khatua
Company Secretary
M NO: 21759
Encl: a/a



(Details required in terms of Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 read with Para A, Part A of Schedule III & SEBI Circular NO. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 Dated July 13, 2023)

Re-appointment of Mr. V T Ravindra as Managing Director of the Company

Particulars	Details
Reason for Change	Re-Appointment
Date of Re-appointment & term of Re-appointment	Re-Appointment of Mr. V T Ravindra, for a term of Three (3) consecutive years with effect from April 01, 2024, subject to approval of Shareholders.
Age	54
Brief profile	<p>Having about 28 years of experience in Automobile business, Spare parts distribution and business administration, he was appointed as the Managing Director of the Company on February 20, 2021, and his current tenure is expiring on March 31, 2024.</p> <p>During his tenure as the Managing Director, the Company has achieved several milestones including the highest turnover during a Financial Year.</p>
Disclosure of relationships between directors	<p>Mr. V T Ravindra belongs to the promoter group and is related to:</p> <ol style="list-style-type: none"> 1. Mr. V. K. Surendra 2. Mr. V. V. Pravindra 3. Mr. V. S. Arun

(Details required in terms of Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 read with Para B, Part A of Schedule III & SEBI Circular NO. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 Dated July 13, 2023)

Approval of ESOP Scheme-VST Restricted Stock Unit Plan 2024

Brief details of options granted	The Board of Directors of the Company approved formulation of a Share-based Long Term Incentive Plan viz., VST Tillers Tractors Limited - Restricted Stock Unit Plan 2024' ("RSU Plan" / "Plan") in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, with authority to grant up to 50,000 (Fifty Thousand) Restricted Stock Units ('RSUs'), in one or more tranches, to such employees as may be determined by the Nomination, Compensation and Remuneration Committee in terms of the Plan, that would entitle the grantees (in aggregate) to acquire up to 50,000 (Fifty Thousand) fully paid-up equity shares of ₹10/- (Rupees Ten only) each, with each such RSU conferring a right upon the employees to apply for one equity share in the Company in accordance with the terms and conditions as may be decided under the Plan, and in accordance with the provisions of the applicable laws and regulations for the time being in force
Whether the scheme is in terms of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (if applicable)	Yes, the Plan is in accordance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
Total number of shares covered by these options	The Plan would result in grant of up to 50,000 (Fifty Thousand) RSUs exercisable into not more than 50,000 (Fifty Thousand) fully paid-up equity shares of face value of ₹10/- (Rupees Ten Only) each.

Pricing formula	The Exercise Price of each RSU shall be equal to the face value of the equity shares of the Company at the time of Grant.
Time within which option may be exercised	Within 3 months from the end of Vesting Period
Brief details of significant terms	The RSUs to be granted under the Plan shall vest after the minimum vesting period of 1 (one) year but not later than the maximum period of 4 (four) years from the date of Grant subject to meeting vesting conditions as prescribed in the plan.
Options vested	Not applicable at this stage
Options exercised	
Money realized by exercise of options	
The total number of shares arising as a result of exercise of options	
Options lapsed	
Variation of terms of options	
Subsequent changes or cancellation or exercise of such options	
Diluted earnings per share pursuant to issue of equity shares on exercise of options	