

VTL/CS/21-22

17 SEP 2021

BSE Ltd.  
Corporate Relationship Department,  
1<sup>st</sup> 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**

The Company has received questionnaire from The Economic Times and response given thereto is attached herewith.


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

Dear Mr Mascarenhas:

The matter you have referred to in your email is, in short, the most deplorable attempt to undermine the authority of the board of a professionally managed, well performing listed company by a section of shareholders acting as **proxies**. I trust the following text answers your questions adequately.

Punjab Produce and Trading Co. Pvt. Ltd is an investment company of the MP Birla Group, which owns 10.9% in Vindhya Telelinks Ltd. It has in its notices sent to the Vindhya Telelinks on 13 August and 6 September **not indicated any reason whatsoever** for seeking to appoint Dr Dhanpat Ram Agarwal and retired justice Mr Shyamal Kanti Chakrabarti as directors to the board.

These notices seeking to appoint them as non-independent non-executive directors were placed before Vindhya Telelinks' board as well as the Nomination and Remuneration Committee of the board on 9 September. Both the board and the Committee have, after due deliberation, decided to **strongly recommend against the appointment** of Dr Agarwal and Mr Chakrabarti because of the following reasons:

Punjab Produce, which is seeking to appoint them as directors, has multiple outstanding court cases with various MP Birla Group companies, including Vindhya Telelinks itself. The constitution of Punjab Produce's own board is seen as unlawful and is currently facing legal challenge. Therefore, the board of Vindhya Telelinks is of the view that the appointment of Dr Agarwal and Mr Chakrabarti as directors could lead to **serious conflicts of interest** and could be detrimental to the company. The board of Vindhya Telelinks is also of the view that no director should represent only a section of shareholders.

**Further, Punjab Produce is seeking appointment of Dr Agarwal and Mr Chakrabarti on the instruction of retired justice Mohit S. Shah and Mr. A.C. Chakrabortti, two members of the court-appointed committee of administrators overseeing the estate of the late Priyamvada Birla, despite strong opposition from the third member of the committee of administrators, Mr Mahendra Kumar Sharma.** The three-member committee is expected to take decisions **only by unanimity** at all times as per multiple instructions of the Calcutta High Court.

**It has come to light that Mr Chakrabortti, one of the administrators, has on multiple occasions approached retired justice Mr. Dilip G. Karnik, one of Vindhya Telelinks's directors, demanding that he shares insider information with regard to operations of the company, which in normal course of business is not made available to shareholders.**

***Such demand was most inappropriate from the standpoint of corporate governance. What is more, for not sharing such confidential information, Mr Chakrabortti went to the extent of proclaiming that Mr Karnik's reappointment as director at the AGM due on 23 September would not be supported.***

The board of Vindhya Telelinks is of the view that the actions taken by the two administrators through a promoter group entity are ***a blatant attempt to override the sanctity and authority of the Nomination and Remuneration Committee as also of the board in entirety.*** All the above have been clearly stated (in much greater detail) in an explanatory statement to the company's shareholders.

In terms of compliance and transparency, Vindhya Telelinks has been ***fully transparent and 100% compliant with Indian securities market regulations*** which require that AGM notices be sent to shareholders at least 21 days in advance and that addendum if any be sent at least seven days in advance. Vindhya Telelinks' AGM will take place on 23 September and all notices have been sent well within the stipulated timeframe.

The company's board is confident that shareholders will decimate all malicious attempts to disrupt the management of the company and help uphold the highest standards of corporate governance.

Signed, Spokesperson for Vindhya Telelinks Ltd