

VTL/CS/21-22

08 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 'The Institutional Investor Advisory Services (IIAS)' 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: liAS Voting Recommendations on the shareholder resolutions of Vindhya Telelinks Ltd.
Attachments: D_Vindhya Telelinks Limited PB Dec 2021.pdf

From: Dinesh Kapoor [mailto:dineshkapoor@vtlrewa.com]
Sent: 08 December 2021 09:29
To: 'Ashwini Picardo' <ashwini.picardo@iias.in>
Cc: 'Anup Pawar' <anup.pawar@iias.in>; 'Hetal Dalal' <hetal.dalal@iias.in>; 'chhajer.saurabh@vtlrewa.com' <chhajer.saurabh@vtlrewa.com>
Subject: RE: liAS Voting Recommendations on the shareholder resolutions of Vindhya Telelinks Ltd.

Dear Sir,

We are in receipt of your email dated 7th December 2021 at 11.53 a.m. attaching therewith a document titled 'voting advisory' ('**Advisory**'). By the said email, we were requested to reply/provide our comments on the Advisory by 12.00 noon on 8th December 2021. We have to state that the timeline provided by you for replying to the Advisory is unreasonable to say the least. However, to avoid any further controversy and with an intention to clarify our position to our shareholders, we are providing our reply/comments to the Advisory within the unreasonable timeline set by you.

At the outset, we are extremely surprised to note the contents of the Advisory wherein you have flagged the resolution for appointment of Mr. Priya Shankar Dasgupta as a matter of 'Governance' and have recommended your subscriber to vote 'Against' the resolution.

In the Advisory, you have acknowledged that as per Regulation 17A of the SEBI LODR, a person can serve as a director/independent director in 7 (seven) listed companies and only if the director is a whole-time director/managing director in any listed company, then he/she cannot serve as an independent director in more than 3 (three) listed companies. It is an admitted position that Mr. Dasgupta is not a whole-time director/managing director in any listed company therefore, question of categorising him as a whole-time director does not arise. However, you have unilaterally and as per your whims and fancies proceeded to consider Mr. Dasgupta as a 'whole-time director' only because he is a Senior Partner of a law firm, and in your view his responsibilities as a Senior Partner are equivalent to that of a whole-time director.

We must state that to categorise someone as a whole-time director only because they are consultants, managing partners of audit or law firm etc. is not only contrary to regulations framed by the Government in this regard but also discriminatory to such individuals.

Further, in your Advisory it has been incorrectly stated that Mr. Dasgupta serves on the board of 7 (seven) listed companies. We have to state that if your team had done a thorough research, they would have come to know that Mr. Dasgupta had resigned from his position as "Non-executive Independent Director" of

Bhilwara Technical Textiles Limited w.e.f. 10th November 2021. Therefore, as on the date of the Postal Ballot Notice and the Advisory, he was an Independent Director in only 6 (six) companies including Vindhya Telelinks Limited and not 7 (seven) as incorrectly mentioned in your Advisory.

Further, even though Mr. Dasgupta is currently an Independent Director in 6 (six) companies including Vindhya Telelinks Limited and also a Senior Partner in a law firm, his work ethics and values certainly cannot be questioned. Mr. Dasgupta 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 review the recommendation given by you and forthwith circulate the same to your subscribers with our comments 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

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From: Ashwini Picardo [mailto:ashwini.picardo@iias.in]

Sent: 07 December 2021 11:53

To: chhajer.saurabh@vtlrewa.com; dineshkapoor@vtlrewa.com

Cc: Anup Pawar <anup.pawar@iias.in>; Hetal Dalal <hetal.dalal@iias.in>

Subject: IiAS Voting Recommendations on the shareholder resolutions of Vindhya Telelinks Ltd.

Mr. Saurabh Chhajer / Dinesh Kapoor

Institutional Investor Advisory Services India Limited (IiAS) is a SEBI-registered proxy adviser (registration number: INH000000024), dedicated to providing participants in the Indian market with voting recommendations on shareholder resolutions, and providing independent opinion, research and data on corporate governance issues. We provide voting recommendations on about 800 companies representing over 95% of the market cap of Indian listed companies.

Some of your company's investors subscribe to our services, based on which, we have covered your company's proposed shareholder meeting; a copy of the report has been attached. We propose to send this report to your company's investors on **8 December 2021 by 12:00 PM.**

Should you have any comments or feedback on the enclosed report or the data presented, do write back to us or call us on the phone number mentioned in the signature below. Your response, to the extent appropriate, will be included in our report at the time that it is sent to your investors.

In preparing this report we have relied on information available in the public domain. In responding to this report, please do not provide us with any information that would qualify as unpublished price sensitive information. Please note that IiAS will consider all information presented by you to us as publicly available.

IiAS voting recommendations are based on its Voting Guidelines, which are available here: <https://www.iiasadvisory.com/voting-guidelines>. Our Voting Guidelines are not bound by the confines of Indian regulations but are based on best practices on corporate governance followed globally and in India. Our voting guidelines are viewed annually and revised based on market feedback and / or regulatory changes.

Thank you.

Regards,

Ashwini Pais

Institutional Investor Advisory Services

Ground Floor, DGP House,

88-C, Old Prabhadevi Road,

Mumbai – 400 025

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