



Matthews Asia

Matthews Asia Funds
Four Embarcadero Center
Suite 550
San Francisco, CA 94111

January 24, 2020

415.788.7533 Phone
415.788.4804 Fax
matthewsasia.com

To,

Mr. Gopalkrishnan,
DCS,
Bombay Stock Exchange Ltd.
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001
India

Email: corp.relations@bseindia.com

***Re: Disposition of shares of VST Industries Limited by Matthews India Fund
(Reg. No. INUSFP252416, PAN AABTM6157F) and filings under the SEBI
(Substantial Acquisition of Shares & Takeovers) Regulations, 2011***

Dear Sirs,

With reference to the captioned matter, please find attached herewith the following:

1. Disclosure under Regulation 29(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

We request you to kindly take the same on record and do the needful.

Thanking you.

Yours truly,

Gazala Khan
Chief Compliance Officer
Matthews International Funds (d/b/a Matthews Asia Funds)
For and on behalf of
Matthews India Fund

DISCLOSURES
UNDER REGULATION 29(1) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011

Name of the Target Company (TC)	VST Industries Limited		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Matthews India Fund (FPI #INUSFP252416 / PAN #AABTM6157F)		
Whether the acquirer belongs to Promoter/ Promoter Group	No		
Name(s) of the Stock Exchange(s) where the shares of the TC are Listed	Bombay Stock Exchange Limited / National Stock Exchange Limited		
Details of acquisition/disposal as follows	Number	% w.r.t total share/voting capital wherever applicable	% w.r.t. total diluted share/voting capital of the TC (*)
Before the sale under consideration, holding of:			
(a) Shares carrying voting rights	784,301 equity shares (a)	5.08% of fully diluted equity share capital of VST Industries Limited ("Company")	5.08% of fully diluted equity share capital of the Company
(b) Voting Rights (VR) otherwise than by shares	0 (b)		
(c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)	0 (c)		
(d) Total (a+b+c)	784,301 (d)		
Details of sale			
(a) Shares carrying voting rights acquired/sold	2,897 equity shares (a)	0.02% of fully diluted equity share capital of the Company	0.02% of fully diluted equity share capital of the Company
(b) VRs acquired / sold otherwise than by shares	0 (b)		
(c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired/sold	0 (c)		
(d) Total (a+b+c)	2,897 (d)		
After the sale, holding of:			
(a) Shares carrying voting rights	781,404 equity shares (a)	5.06% of fully diluted equity share capital of the Company	5.06% of fully diluted equity share capital of the Company
(b) VRs otherwise than by shares	0 (b)		
(c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition	0 (c)		
(d) Total (a+b+c)	781,404 (d)		

Mode of sale (e.g. open market / off market / public issue / rights issue / preferential allotment / inter-se transfer etc).	Open Market
Salient features of the securities acquired including time till redemption, ratio at which it can be converted into equity shares, etc.	NIL, only equity shares have been sold.
Date of acquisition of/ date of receipt of intimation of allotment of shares/ VR/ warrants/convertible securities/any other instrument that entitles the acquirer to receive shares in the TC	Date of disposal: January 24, 2020
Equity share capital / total voting capital of the TC before the said acquisition / sale	Rs. 154.419 million constituting 15,441,920 equity shares of Rs. 10 each.
Equity share capital / total voting capital of the TC after the said acquisition / sale	Rs. 154.419 million constituting 15,441,920 equity shares of Rs. 10 each.
Total diluted share / voting capital of the TC after the said acquisition /sale	Rs. 154.419 million constituting 15,441,920 equity shares of Rs. 10 each.

(*) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.



 Gazala Khan, Chief Compliance Officer
 Matthews India Fund

Place: San Francisco, California USA

Date: January 24, 2020
