



## NOTICE OF MEETING

NOTICE IS HEREBY GIVEN THAT the Eighty Fourth Annual General Meeting of VST INDUSTRIES LIMITED will be held at Hotel Taj Krishna, Road No. 1, Banjara Hills, Hyderabad - 500 034 on **Wednesday, 12th August, 2015 at 9.30 a.m.** for transacting the following business:

1. To consider and adopt the Audited Financial Statements of the Company for the year ended 31st March, 2015, and the Reports of the Board of Directors and Auditors thereon.
2. To declare a Dividend on the Equity Shares for the year ended 31st March, 2015.
3. To appoint Director in place of Mr. Raymond S. Noronha [DIN: 00012620] who retires by rotation and being eligible, offers himself for re-appointment.
4. To consider and, if thought fit, to pass with or without modification(s) the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions of the Companies Act, 2013 read with Rules framed there under (including any statutory modification or re-enactment thereof for the time being in force) M/s. Lovelock & Lewes, Chartered Accountants, having ICAI Firm Registration Number 301056E be and are hereby re-appointed as the Statutory Auditors of the Company, who shall hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting at a remuneration of ₹30,00,000 (Rupees Thirty Lakhs only) payable in two equal instalments in addition to service tax as applicable, travelling and reimbursement of reasonable actual out-of-pocket expenses incurred".

### SPECIAL BUSINESS

5. To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

"RESOLVED THAT Mr. Ramakrishna Venkata Addanki [DIN: 07147591] a nominee of the Raleigh Investment Company Limited, a British American Tobacco group company who was appointed as a Director of the Company with effect from 21st April, 2015 in the place of Mr. James H. Yamanaka [DIN: 06739695] and who

vacates office at the ensuing Annual General Meeting pursuant to Section 161 of the Companies Act, 2013 and Article 98 of the Articles of Association of the Company and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director be and is hereby appointed a Director of the Company whose period of office shall be liable to determination by retirement of Directors by rotation."

6. To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

"RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Rules framed there under (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the Company be and is hereby accorded to the re-appointment of Mr. N. Sai Sankar [DIN: 00010270] as Managing Director [MD] of the Company with effect from 1st January, 2016 to 27th November, 2017 [both days inclusive], being a director not liable to retire by rotation, on the terms and conditions including remuneration as set out in the Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the remuneration including the components of remuneration as it may deem fit and as may be acceptable to Mr. N Sai Sankar the incumbent Managing Director, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof."

7. To consider and, if thought fit, to pass with or without modification(s) the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 197 read with Schedule V of the Companies Act, 2013 and the Rules framed there under (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the Company be and is hereby



## NOTICE OF MEETING

accorded to the revised terms of appointment to Mr. Devraj Lahiri, [DIN: 03588071] Wholetime Director of the Company with effect from 1st April, 2014 as set out in the Statement annexed to the Notice convening this Meeting with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the remuneration including the components of remuneration as it may deem fit and as may be acceptable to Mr. Devraj Lahiri, the incumbent Wholetime Director, subject to the same not exceeding the limits specified under the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof."

8. To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:

"RESOLVED THAT in supersession of the Special Resolution passed through Postal Ballot on 13th December, 2011 and pursuant to the provisions of Section 94 and other applicable provisions, if any, of the Companies Act, 2013, approval of the Company

be and is hereby accorded to maintain Register of Members, Index of Members, Register of Renewed and Duplicate Shares and copies of annual returns, together with the copies of certificates and documents required to be annexed thereto and other related books or any one or more of them be kept at the office of the Company's Registrar & Transfer Agent viz., Karvy Computershare Private Limited, Karvy Selenium Tower B, Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500 032 or any other place within the local limits of the city of Hyderabad instead of their office at Plot No. 17 to 24, Vittal Rao Nagar, Madhapur, Hyderabad - 500 081."

By Order of the Board  
VST INDUSTRIES LIMITED

NITESH BAKSHI  
Company Secretary

Dated this 21st day of April, 2015.  
Azamabad, Hyderabad - 500 020

## NOTES

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY. TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. The instrument of proxy in order to be effective, must be duly stamped, signed, completed and received at the Registered Office of the Company not less than 48 hours before the commencement of the Annual General Meeting.**

**A person can act as a proxy on behalf of Members not exceeding fifty and holding in the aggregate not more than 10% of the total equity share capital of the Company carrying voting rights. A Member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or Member.**

2. The Register of Members of the Company shall remain closed from Thursday, 6th August, 2015 to Wednesday,

12th August, 2015 (both days inclusive) for payment of dividend, if declared.

Valid transfer of shares received at the office of Registrar and Transfer Agents of the Company, M/s. Karvy Computershare Private Limited, before the close of business hours on 5th August, 2015 will be registered in time for the transferees to become eligible for dividend, if declared.

Dividend, if declared, will be paid on 31st August, 2015 to those Members whose names appear in the Register of Members of the Company on 12th August, 2015 or to their mandatees, subject however to the provisions of Section 126 of the Companies Act, 2013 or any amendment thereto or re-enactment thereof. In respect of dematerialised shares the dividend will be payable on the basis of beneficial ownership as on 5th August, 2015, as per details to be furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for this purpose.



## NOTICE OF MEETING

3. In accordance with Section 102 of the Companies Act, 2013, Statement setting out the material facts in respect of items 5 to 8 being items of Special Business is annexed to the Notice of the Meeting.
  4. Corporate members are requested to send, a duly certified copy of the board resolution pursuant to Section 113 of the Companies Act, 2013 authorising their representative to attend and vote at the Annual General Meeting.
  5. A brief profile of the Directors proposed to be appointed/re-appointed is given in the Directors' Report. None of the Directors is related to each other inter-se.
  6. Members holding shares in physical form should inform the Company's Registrar and Transfer Agents, M/s. Karvy Computershare Private Limited of any change in their registered address, mandate/bank details/e-mail address. Similarly, Members holding shares in electronic form should inform their Depository Participants (DP) of any change in their registered address, mandate/bank details/e-mail address.
  7. The shares of the Company are under compulsory demat trading. Members holding shares in physical form are requested to convert their shares into dematerialised form in their own interest and for their convenience.
  8. SEBI has directed listed companies to use electronic payment modes such as NEFT, RTGS, ECS etc., for payment to investors. Members are requested to update their bank details such as MICR, IFSC code etc., with the Registrar and Transfer Agents, M/s. Karvy Computershare Private Limited by submitting a cancelled cheque, while Members holding shares in electronic form are requested to update such bank details with their respective Depository Participants.
  9. Members who have multiple folios in identical names or joint names in the same order are requested to intimate to the Registrar and Transfer Agents, M/s. Karvy Computershare Private Limited about these folios to enable consolidation of all such shareholdings into one folio.
  10. Members are requested to refer to the 'Shareholder Referencer' of the Report on Corporate Governance which inter-alia contains details regarding unclaimed dividend and unclaimed share certificates.
  11. Members are requested to bring their copy of the Annual Report to the Meeting.
  12. For the convenience of Members and for proper conduct of the Meeting, entry to the venue of the Meeting will be regulated by Attendance Slip, which is enclosed with this notice. Members are requested to sign at the place provided on the Attendance Slip and hand it over at the entrance to the venue.
  13. The documents referred to in this notice are open for inspection at the Registered Office of the Company on all working days, except Saturdays, between 11.00 a.m. and 1.00 p.m. up to the date of Annual General Meeting.
  14. Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, it is mandatory to extend to the Members of the Company, the facility to vote by electronic means and at the AGM. The Company is providing facility for voting by electronic means and the Members of the Company can transact all the items of the business through electronic voting system as contained in the Notice of the Meeting.
  15. The facility for voting, either through electronic voting system or ballot or polling paper shall also be made available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting.
  16. The Members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
- The Company has appointed Mr. Tumuluru Krishnamurthy, Company Secretary in practice, who in the opinion of the Board is a duly qualified person, as a Scrutinizer who will scrutinise the electronic voting process in a fair and transparent manner. The Scrutinizer shall within a period of three days from the date of conclusion of the meeting, submit his report of the votes cast in favour or against, if any, to the Chairman of the Company and the result of the same will be disclosed forthwith. The Company has appointed Karvy Computershare Private Limited as the Agency for the purpose of facilitating the electronic voting.

**NOTICE OF MEETING****INSTRUCTION FOR E-VOTING**

1. Use the following URL for e-voting from Karvy website: <http://evoting.karvy.com>
2. Members of the Company holding shares either in physical form or in dematerialised form, as on 5th August, 2015, the cut off date (Record Date), may cast their vote electronically or in the general meeting.
3. Enter the login credentials [i.e. user ID and password mentioned in the Attendance Slip enclosed with this notice]. Your Folio No/DP ID Client ID will be your user ID.
4. After entering the details appropriately, click on LOGIN.
5. You will reach the password change menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character. The system will prompt you to change your password and update any contact details like mobile, email etc on first login. You may also enter the secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
6. You need to login again with the new credentials.
7. On successful login, the system will prompt you to select the EVEN i.e. VST Industries Limited.
8. On the voting page, enter the number of shares as on the cut off date under FOR/AGAINST or alternately you may enter partially any number in FOR and partially in AGAINST but the total number in FOR/AGAINST taken together should not exceed the total shareholding. You may also choose the option ABSTAIN.
9. Members holding multiple folios/demat account shall choose the voting process separately for each folio/demat account.
10. Cast your vote by selecting an appropriate option and click on SUBMIT. A confirmation box will be displayed. Click OK to confirm else CANCEL to modify. Once you confirm, you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the resolution.
11. Once the vote on the resolution is cast by the Member, he/she shall not be allowed to change it subsequently.
12. The portal will be open for voting from 9.00 a.m. on 8th August, 2015 to 5.00 p.m. on 11th August, 2015.
13. Members of the Company who have purchased their shares after the despatch of the notice but before the cut off date (i.e. 5th August, 2015) may contact Karvy Computershare Private Limited at Telephone No. 1800 345 4001 (toll free) or Email at [evoting@karvy.com](mailto:evoting@karvy.com) to obtain login ID and password.
14. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and e-voting User Manual for Members available at the download section of <http://evoting.karvy.com> or contact Karvy Computershare Private Limited at Telephone No. 1800 345 4001 (toll free).

**Statement pursuant to Section 102 of the Companies Act, 2013**

In accordance with Section 102(1) of the Companies Act, 2013, the following material facts are given in explanation of the items of Special Business set out in the attached Notice of the Eighty Fourth Annual General Meeting of the Company to be held at Hotel Taj Krishna, Road No. 1, Banjara Hills, Hyderabad - 500 034 on **Wednesday, 12th August, 2015 at 9.30 a.m.**

**Item No. 5**

Mr. Ramakrishna Venkata Addanki who was appointed as a Director of the Company with effect from 21st April, 2015 at

the Board Meeting held on 21st April, 2015 to fill the casual vacancy caused by the resignation of Mr. James H. Yamanaka in terms of Section 161(4) of the Companies Act, 2013 and Article 98 of the Articles of Association of the Company, vacates office at this Annual General Meeting.

A notice has been received by the Company along with a deposit of ₹1,00,000 from a Member under Section 160 of the Companies Act, 2013, proposing the appointment of Mr. Ramakrishna Venkata Addanki as a Non-Executive Director of the Company. The consent pursuant to Section



## ANNEXURE TO NOTICE OF MEETING

152(5) of the Companies Act, 2013 to act as Director if appointed, has been received from Mr. Addanki. Mr. Addanki does not hold any shares in the Company.

Mr. Addanki is a Commerce graduate from Osmania University and an associate member of the Institute of Cost Accountants of India and has over 20 years of experience in the tobacco industry. Having started his career in India, Mr. Addanki for the past 16 years has been with British American Tobacco Group in different countries with experiences in finance and general management. Mr. Addanki is currently the Finance Director for the Group's subsidiary in Turkey and prior to this he was the CEO for the group's business in the Czech Republic and responsible for the Czech Cluster as a whole. He specialises in finance and general management functions.

None of the Directors or Key Managerial Personnel or their relatives other than Mr. Ramakrishna Venkata Addanki has any concern or interest, financial or otherwise in this Resolution.

The Board commends this item of business for your approval.

### Item No. 6

The Members at their meeting held on 30th July, 2013 approved the appointment of Mr. N. Sai Sankar as Managing Director of the Company to hold office from 3rd September, 2012 to 31st December, 2015 (both days inclusive).

Mr. Sai Sankar's period of office is due to expire on 31st December, 2015. The Board of Directors of your Company ("the Board") at its meeting held on 21st April, 2015 on the recommendation of Nomination & Remuneration Committee approved the re-appointment of Mr. N. Sai Sankar as Managing Director of the Company, with effect from 1st January, 2016 to 27th November, 2017 (both days inclusive), on the following remuneration, subject to the approval of the Members. The Managing Director shall also be a Key Managerial Personnel under Section 203 of the Companies Act, 2013.

Particulars of the appointment of Mr. N. Sai Sankar, Managing Director are set out below:

- I. **Consolidated Salary:** At the rate of ₹10,20,133 per month subject to such increases as the Board of Directors of the Company and/or the Nomination and Remuneration Committee of the Board may determine in the consolidated salary from time to time during the tenure

of office as Managing Director having regard to the annual performance of Mr. N. Sai Sankar and to cover the Consumer Price Index.

- II. **Performance Bonus:** Payable annually for each financial year ending 31st March, 2016 and thereafter, not exceeding 150% of the Consolidated Salary per annum after approval of the accounts as may be determined by the Board of Directors of the Company and/or the Nomination and Remuneration Committee of the Board.

In addition to the aforesaid Consolidated Salary and Performance Bonus, Mr. N. Sai Sankar shall be entitled to perquisites like gas, electricity, water, furnishings, medical reimbursement and leave travel concession for self and family, club fees, personal accident insurance etc., in accordance with the Rules of the Company, the monetary value of such perquisites being limited to ₹10,00,000 per annum, for the purposes of which limit perquisites shall be evaluated as per Income Tax Rules, wherever applicable, and in absence of any such Rule, perquisites shall be evaluated at actual cost. However, the following shall not be included in the aforesaid perquisite limit:

- a. Rent free furnished accommodation owned/leased/rented by the Company or Housing Allowance in lieu thereof, as per the Rules of the Company.
- b. Contribution to Provident Fund and Superannuation Fund upto 27% of salary and contribution to Gratuity Fund upto 8.33% of salary as defined in the Rules of the respective Funds, or upto such other limit as may be prescribed under the Income Tax Act, 1961 and the Rules there under for this purpose.
- c. Use of Company car for official purposes and telephone at residence (including payment for local calls and long distance official calls).
- d. Encashment of unavailed leave as per the Rules of the Company at the time of retirement/cessation of service.
- e. Long service award as per the Rules of the Company.
- f. Costs and expenses incurred by the Company in connection with joining/transfer from one location to another as per the Rules of the Company.



**ANNEXURE TO NOTICE OF MEETING**

III. **Minimum Remuneration:** Notwithstanding anything to the contrary contained herein, where, in any financial year during the currency of the tenure of Mr. N. Sai Sankar, the Company has no profits or its profits are inadequate, the Company will pay salary and perquisites as laid down in Part II of Schedule V to the Companies Act, 2013 as Minimum Remuneration and subject to the provisions thereof.

Mr. N. Sai Sankar satisfies all the conditions set out in Part-I of Schedule V of the Companies Act, 2013 and also conditions set out in sub-section (3) of Section 196 of the Companies Act, 2013 for being eligible for re-appointment. The above may be treated as written memorandum setting out the terms of re-appointment of Mr. N. Sai Sankar under Section 190 of the Companies Act, 2013.

Mr. Sai Sankar is a Commerce Graduate from St. Xavier's College, Kolkata and is a Fellow Member of the Institute of Chartered Accountants of India, Fellow Member of the Institute of Cost Accountants of India and Fellow Member of the Institute of Company Secretaries of India. He has about 35 years of experience in finance, accounting and secretarial field and specialises in finance and taxation. He is a member of the CSR Committee, Committee of Directors and Stakeholders Relationship Committee of the Company and is also a director on the board of the Tobacco Institute of India. Mr. Sai Sankar does not hold any shares in the Company and is not related to any other Director of the Company.

Apart from Mr. N. Sai Sankar, Managing Director who would be interested in his re-appointment and remuneration, none of the Directors and Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested financially or otherwise in this item of business.

The Board commends this item of business for your approval.

**Item No. 7**

The Board of Directors of your Company ("the Board") at its meeting held on 12th August, 2014 on the recommendation of Nomination and Remuneration Committee, approved modification in the terms of appointment of Mr. Devraj Lahiri, Wholtime Director, a Key Managerial Personnel of the Company with effect from 1st April, 2014 as set out below, subject to the approval of the Members.

- I. **Consolidated Salary:** At the rate of ₹3,50,000 per month subject to such increases as the Board of Directors of the Company and/or the Nomination and Remuneration Committee of the Board may determine in the consolidated salary during the tenure of office as Wholtime Director having regard to the annual performance of Mr. Devraj Lahiri and to cover the Consumer Price Index.
- II. **Other Allowance:** ₹1,00,000 per month.
- III. **Performance Bonus:** Payable annually for each financial year ending 31st March, 2015 and thereafter, not exceeding 100% of the consolidated salary per annum after approval of the accounts as may be determined by the Board.
- IV. **Perquisites:** In addition to the aforesaid consolidated salary, other allowance and performance bonus, Mr. Devraj Lahiri shall be entitled to perquisites like gas, electricity, water, furnishings, medical reimbursement and leave travel concession for self and family, club fees, personal accident insurance etc., in accordance with the rules of the Company, the monetary value of such perquisites being limited to ₹4,00,000 per annum, for the purposes of which limit perquisites shall be evaluated as per Income Tax Act/Rules, wherever applicable, and in absence of any such Rule, perquisites shall be evaluated at actual cost. However, the following shall not be included in the aforesaid perquisite limit:
  - a. Rent free furnished accommodation owned/leased/rented by the Company or housing allowance in lieu thereof, as per the rules of the Company.
  - b. Contribution to Provident Fund and Superannuation Fund upto 27% of salary and contribution to Gratuity Fund upto 8.33% of salary as defined in the rules of the respective funds, or upto such other limit as may be prescribed under the Income Tax Act, 1961 and the Rules thereunder for this purpose.
  - c. Use of Company car for official purposes, telephone at residence and cell phone (including payment for local calls and long distance official calls).
  - d. Encashment of unavailed leave as per the rules of the Company at the time of retirement/cessation of service.



## ANNEXURE TO NOTICE OF MEETING

- e. Long service award as per the rules of the Company.
- f. Costs and expenses incurred by the Company in connection with joining/transfer from one location to another as per the rules of the Company.

The aggregate of the remuneration and perquisites/benefits, including contribution towards Provident Fund, Superannuation Fund and Gratuity Fund, payable to Mr. Devraj Lahiri as such shall always be subject to the overall ceilings laid down under the Companies Act, 2013 or any amendment or re-enactment thereof.

**Minimum Remuneration:** Notwithstanding anything to the contrary contained herein, where, in any financial year during the currency of the tenure of Mr. Devraj Lahiri as Wholetime Director, the Company has no profits or its profits are inadequate, the Company will pay salary and perquisites to Mr. Devraj Lahiri as laid down in Part II of Schedule V to the Companies Act, 2013, as minimum remuneration and subject to the provisions thereof.

The Consolidated Salary of Mr. Devraj Lahiri was increased by ₹24,150 to ₹3,74,150 per month with effect from 1st April, 2015. The above may be treated as written memorandum setting out the revised terms of Mr. Devraj Lahiri under Section 190 of the Companies Act, 2013.

Apart from Mr. Devraj Lahiri, Wholetime Director who would be interested in his revision of terms and remuneration, none of the Directors and Key Managerial Personnel of the Company or their respective relatives is in any way, concerned or interested financially or otherwise in this item of business.

The Board commends this item of business for your approval.

### Item No. 8

Under the provisions of the Companies Act, 2013 (the "Act") certain documents such as the Register of Members and Index of Members for equity shares, register of renewed and duplicate shares, copies of all annual returns prepared, together with copies of certificates and documents required to be annexed thereto under Section 92 of the Act, and other related books or any one or more of them are required to be maintained at the registered office of the Company unless a special resolution is passed in a general meeting authorising the keeping of the register at any other place within the city, town or village in which the registered office is situated or

any other place in India, in which more than one-tenth of the total members entered in the register of members reside.

Your Company has obtained approval of the Members through Postal Ballot by way of special resolution under Section 163 of the Companies Act, 1956 on 13th December, 2011 to maintain the above registers and records with its Registrar & Transfer Agents - Karvy Computershare Private Limited situated at Plot No. 17 to 24, Vittal Rao Nagar, Madhapur, Hyderabad - 500 081.

For operational convenience, the above Registrar & Transfer Agent is moving to a new premises and in view of the enabling provisions of the Companies Act, 2013 as stated above, it is necessary to seek the consent of the Members by way of special resolution to maintain the registers and records in the new premises of Karvy Computershare Private Limited, Karvy Selenium Tower B, Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500 032 instead of Plot No. 17 to 24, Vittal Rao Nagar, Madhapur, Hyderabad - 500 081 and accordingly all the above documents would be kept at the new premises of the Registrar and Transfer Agents viz., Karvy Computershare Private Limited or any other place within the local limits of the city of Hyderabad where their office may shift.

Since more than one-tenth of the total members entered in the register of members reside in the city of Hyderabad, the proposal to maintain the registers and records in the new premises of Karvy Computershare Private Limited at Hyderabad would be in compliance with such requirement under Section 94 of the Companies Act, 2013.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives is, in any way, deemed to be concerned or interested in this item of business.

The Board commends this item of business for your approval.

By Order of the Board  
VST INDUSTRIES LIMITED

NITESH BAKSHI  
Company Secretary

Dated this 21st day of April, 2015.  
Azamabad, Hyderabad - 500 020



# **VST INDUSTRIES LIMITED**

**ANNUAL REPORT 2014-15**





