



December 09, 2025

The General Manager
National Stock Exchange of India Limited
Exchange Plaza
5th Floor, Plot no.C/1, G-Block,
Bandra-Kurla Complex,
Bandra (East),
Mumbai - 400 051

Dear Sir,

Sub: Disclosure under SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 (shares of VST Tillers Tractors Limited)

We would like to inform you that there has been change in holding of Kotak Mahindra Mutual Fund (KMMF) in the issued equity capital of VST Tillers Tractors Limited, from the date of its last reporting done on October 04, 2024, in accordance with Regulation 29(2) of the SEBI (SAST) Regulation, 2011. KMMF has acquired equity shares of VST Tillers Tractors Limited through its Schemes.

The detail of acquisition is attached in the annexure hereto, which is in the format prescribed under Regulation 29(2) of the SAST Regulations.

Kindly take the same on record.

Thanking you,

Yours faithfully,

 For Kotak Mahindra Asset Management Company Limited
Investment Manager - Kotak Mahindra Mutual Fund


Jolly Bhatt
Compliance Officer

Encl: Disclosure under Regulation 29 (2) of SAST Regulations

Kotak Mahindra Asset Management Company Limited
Investment Managers to: Kotak Mahindra Mutual Fund

CIN U65991MH1994PLC080009

6th Floor, Zone IV, Kotak Infinity,
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Mumbai - 400 051, India.

Format for Disclosures under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Part-A- Details of the Acquisition

Name of the Target Company (TC)	V.S.T Tillers Tractors Ltd		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Kotak Mahindra Mutual Fund		
Whether the acquirer belongs to Promoter/Promoter group	No		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	BSE Limited (BSE) National Stock Exchange of India Limited (NSE)		
Details of the acquisition 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 acquisition under consideration, holding of acquirer along with PACs of:			
a) Shares carrying voting rights	787570	9.1119%	9.1119%
b) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)			
c) Voting rights (VR) otherwise than by equity shares			
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)			
a) Total (a + b+ c+ d)	787570	9.1119%	9.1119%
Details of acquisition			
a) Shares carrying voting rights acquired	6105	0.0706 %	0.0706 %
b) VRs acquired otherwise than by equity shares			
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 d) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)			
e) Total (a + b+ c+ d)	6105	0.0706 %	0.0706 %
After the acquisition, holding of acquirer along with PACs of:			
a) Shares carrying voting rights b) VRs otherwise than by equity shares 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 d) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	793675	9.1825%	9.1825%
e) Total (a+ b+ c+ d)	793675	9.1825%	9.1825%
Mode of acquisition (e.g. open market / public issue / rights issue /preferential allotment / inter-se transfer/encumbrance, etc.)	Open market		
Salient features of the securities acquired including time till redemption, ratio at which it can be converted into equity shares, etc.	-		
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.	December 05, 2025		
Equity share capital / total voting capital of the TC before the said acquisition	86,43,358 equity shares of Rs. 10		
Equity share capital/ total voting capital of the TC after the said acquisition	86,43,358 equity shares of Rs. 10		
Total diluted share/voting capital of the TC after the said acquisition	86,43,358 equity shares of Rs. 10		



Part-B***

Name of the Target Company: V.S.T Tillers Tractors Ltd

Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Whether the acquirer belongs to Promoter/ Promoter group	PAN of the acquirer and/ or PACs
Kotak Mahindra Mutual Fund	No	

Signature of the ~~acquirer~~ / Authorized Signatory:

Bhatt

Compliance Officer
Place: Mumbai



Date: December 09, 2025

Note:

(*) Total share capital/ voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Clause 35 of the listing Agreement.

(**) 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.

(***) Part-B shall be disclosed to the Stock Exchanges but shall not be disseminated.