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Listing Department
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Mumbai – 400 051
India

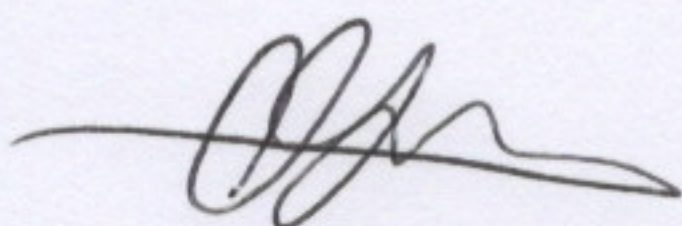
7 April 2020

Dear Sir/Madam

VST Industries Limited – Stock Code VSTIND
Disclosure of shareholdings as at 31 March 2020

As required under Regulation 30(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, please find enclosed a form of disclosure in respect of the British American Tobacco Group's interests in VST Industries Limited as at 31 March 2020, held through: The Raleigh Investment Company Limited, Tobacco Manufacturers (India) Limited and Rothmans International Enterprises Limited.

Yours faithfully,



Oliver Martin
Assistant Company Secretary

Enc.

Disclosures under Regulation 30(1) and 30(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Part-A-Details of Shareholding

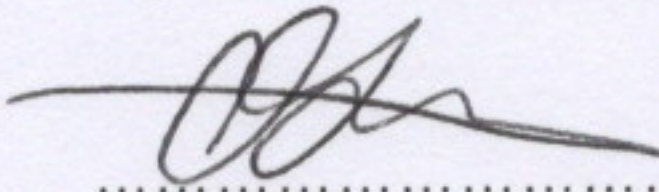
1. Name of the Target Company (TC)	VST Industries Limited		
2. Name(s) of the stock exchange(s) where the shares of the TC are listed	Bombay Stock Exchange Limited [BSE] National Stock Exchange of India Limited [NSE]		
3. Particulars of the shareholder(s) : a. Name of person(s) together with Persons Acting in Concert (PAC) whose total holding (including that in the form of shares, warrants, convertible securities and any other instrument that would entitle the holder to receive shares in the TC) is more than 25% of the voting rights of the TC. or b. Name(s) of promoter(s), member of the promoter group and PAC with him	1. The Raleigh Investment Company Limited 2. Tobacco Manufacturers (India) Limited 3. Rothmans International Enterprises Limited		
4. Particulars of the shareholding of person(s) mentioned at (3) above	Number of shares	% w.r.t. total share/ voting capital wherever applicable	% of total diluted share/ voting capital of TC (*)
As of March 31, 2020,, holding of:			
a) Shares			
1. The Raleigh Investment Company Limited	3,620,420	23.45	23.45
2. Tobacco Manufacturers (India) Limited	1,278,942	8.28	8.28
3. Rothmans International Enterprises Limited	66,540	0.43	0.43
b) Voting Rights (otherwise than by shares)	Nil	Nil	Nil
c) Warrants	Nil	Nil	Nil
d) Convertible Securities	Nil	Nil	Nil
e) Any other instrument that would entitle the holder to receive shares in the TC	Nil	Nil	Nil
Total	4,965,902	32.16	32.16

Part-B**

Name of the Target Company :

Name(s) of the person and Persons Acting in Concert (PAC) with the person	Whether the person belongs to Promoter/Promoter group	PAN of the person and PACs
The Raleigh Investment Company Limited	Promoter group	
Tobacco Manufacturers (India) Limited	Promoter group	
Rothmans International Enterprises Limited	Promoter group	

Signature of the Authorised Signatory



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Place : London, United Kingdom

Date : 7 April, 2020

Note :

- (*) 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.