

**COMPLIANCE REPORT ON CORPORATE GOVERNANCE**

**ANNEXURE I**

Name of Listed Entity : VST INDUSTRIES LIMITED  
Quarter Ended : 30<sup>th</sup> June, 2025

Titl e (Mr /M s)	Name of the Director	Category	Initial date of appointme nt	Date of re- appointmen t	Whet her Specia l Resol ution Passe d	Date of passing Special Resolutio n	Date of cessation	Tenure (in months)	No. of Directors hip in listed entities including this listed entity	No. of Independent Directorships in listed entities including this listed entity	No. of memberships in Audit/Stake holder Committee(s) including this listed entity	No. of post of Chairperson in Audit /Stakeholder Committee held in listed entities including this listed entity	Remarks
Mr.	Naresh Kumar Sethi	Executive	14.12.2018	29.8.2024			-	-	1	0	1	0	
Mr.	Thirumalai Sampathkumaran	Non Executive – Non Independent	26.7.2019	21.8.2023	Yes	21.8.2023	-	-	1	0	2	0	
Ms.	Rama Bijapurkar	Non Executive - Independent	1.4.2019	1.4.2024			-	75	4	4	4	1	
Mr.	Sudip Bandyopadhyay	Non Executive - Independent	1.6.2019	1.6.2024			-	73	2	1	2	1	
Mr.	Rajeev Bakshi	Non Executive - Independent	1.7.2024	29.8.2024			-	12	3	3	5	0	
Mr.	Alok Agarwal	Non-Executive-Non-Independent	25.4.2025	-			-	-	1	1	0	0	
Mr.	Nellaiappan Thiruambalam	Non Executive - Independent	25.4.2025	-			-	2	1	0	0	0	
Mr.	Sanjay Wali	Whole-time Director	25.4.2025	-			-	-	1	0	0	0	
Mr.	AdityaDeb Gooptu	Executive	1.12.2020	27.7.2021			25.4.2025	-	0	0	0	0	



II. Composition of Committees				
Name of Committee	Name of Committee Members	Category	Date of Appointment	Date of Cessation
1. Audit Committee	Mr. Sudip Bandyopadhyay	Chairman – Non Executive Independent	01.06.2019	-
	Ms. Rama Bijapurkar	Member – Non-Executive - Independent	01.06.2019	-
	Mr. Rajeev Bakshi	Member - Non Executive – Independent	26.07.2024	-
	Mr. S. Thirumalai	Member – Non Executive – Non Independent	26.07.2019	-
2. Nomination & Remuneration Committee	Ms. Rama Bijapurkar	Chairperson – Non Executive – Independent	28.08.2019	-
	Mr. Sudip Bandyopadhyay	Member – Non-Executive - Independent	01.06.2019	-
	Mr. Rajeev Bakshi	Member – Non Executive - Independent	26.07.2024	-
	Mr. Naresh Kumar Sethi	Member –Executive	05.11.2024	-
3. Stakeholders Relationship Committee	Ms. Rama Bijapurkar	Chairperson – Non-Executive - Independent	01.06.2019	-
	Mr. Rajeev Bakshi	Member – Non Executive - Independent	26.07.2024	-
	Mr. Naresh Kumar Sethi	Member – Executive	05.11.2024	-
	Mr. S. Thirumalai	Member - Non Executive – Non Independent	26.07.2019	-
	Mr. Aditya Deb Goptu	Member – Executive	01.12.2020	25.4.2025
4. Corporate Social Responsibility Committee	Mr. Rajeev Bakshi	Chairman – Non Executive - Independent	26.07.2024	-
	Ms. Rama Bijapurkar	Member – Non-Executive - Independent	01.06.2019	-
	Mr. Naresh Kumar Sethi	Member – Executive	05.11.2024	-
	Mr. S. Thirumalai	Member - Non Executive – Non Independent	26.07.2019	-
	Mr. Aditya Deb Goptu	Member – Executive	01.12.2020	25.4.2025
5. Risk Management Committee	Mr. Sudip Bandyopadhyay	Chairman – Non Executive – Independent	01.06.2019	-
	Ms. Rama Bijapurkar	Member – Non Executive - Independent	01.06.2019	-
	Mr. Naresh Kumar Sethi	Member – Executive	05.11.2024	-
	Mr. S. Thirumalai	Member – Non Executive – Non Independent	26.07.2019	-
	Mr. Aditya Deb Goptu	Member - Executive	21.12.2020	25.4.2025
	Mr. Anish Gupta	Management Representative -Chief Financial Officer	24.01.2019	-
	Mr. S. Sriram	Management Representative-VP Technical	24.01.2019	-





III. Meeting of Board of Directors				
Date of Meeting in the previous quarter	Date of Meeting in the relevant quarter	Maximum gap between any two consecutive meetings in number of days	No. of Directors present * (including Independent Directors)	No. of Independent Directors attended the Meeting *
7.2.2025	25.4.2025	35 days	5	3
15.3.2025		40 days	5	3

IV. Meeting of Committees							
Date of meeting of the committee in the relevant quarter	Whether requirement of Quorum met	Date of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings in number of days	Total No. of Directors as on the date of the Meeting	No. of Directors (All directors including Independent Directors)	No. of Independent Directors attended the Meeting *	No. of Members attending the meeting (Other than Board of Directors)
Audit Committee							
25.4.2025	Yes	7.2.2025	76 days	4	4	3	0
Stakeholders Relationship Committee							
24.4.2025	Yes	7.2.2025	75 days	5	4	2	0
Nomination and Remuneration Committee							
24.4.2025	Yes	-		4	3	2	0
Risk Management Committee							
24.4.2025	Yes	-		5	4	2	2
CSR Committee							
24.4.2025	Yes	-		5	4	2	0

\* Current quarter only

Details of Cyber security incidence		
Whether as per Regulation 27(2)(ba) of SEBI (LODR) Regulations, 2015 there has been cyber security incidents or breaches or loss of data or documents during the quarter		No
Date of the event	Brief details of the event	



**VI. Affirmations**

1. The composition of Board of Directors is in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Yes
2. The composition of the following committees is in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
  - a. Audit Committee Yes
  - b. Nomination & Remuneration Committee Yes
  - c. Stakeholders Relationship Committee Yes
  - d. Risk Management Committee Yes
3. The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Yes
4. The meetings of the Board of Directors and the above committees have been conducted in the manner as specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Yes
5. This report will be placed before the Board of Directors, at their next meeting scheduled in July, 2025

**Investor Grievance Details**

No. of investor complaints pending at the beginning of Quarter	0
No. of investor complaints received during the Quarter	6
No. of investor complaints disposed off during the Quarter	6
No. of investor complaints those remaining unresolved at the end of the Quarter	0

**Disclosure of Updates to Ongoing Tax Litigations or Disputes**

The updates on tax litigations or disputes in terms of sub-para 8 of para B of Part A of Schedule III read with corresponding provisions of Annexure 18 of the Master Circular are given below:

Sr. No.	Name of the opposing party	Date of initiation of the litigation / dispute	Status of the litigation / dispute as per last disclosure	Current status of the litigation / dispute
1	Commissioner of Central Tax, Central Excise and Service Tax, Secunderabad GST Commissionerate	11-04-2025	The Company was in receipt of the Order dated 11.4.2025 demanding and amount to the extent of Rs.1,54,41,785/- along with interest and penalty for irregular availment of cenvat credit on input services.	The Company has filed an appeal against the Order and obtained a stay from the Hon'ble High Court of Telangana.

For VST INDUSTRIES LIMITED

PHANI K. MANGIPUDI  
COMPANY SECRETARY AND  
VICE PRESIDENT-LEGAL & SECRETARIAL

Place: Hyderabad  
Date: 16<sup>th</sup> July, 2025

