COMPLIANCE REPORT ON CORPORATE GOVERNANCE

ANNEXURE I

Name of Listed Entity : VST INDUSTRIES LIMITED

Quarter Ended : 30th September, 2025

Title (Mr/Ms)	Name of the Director	Category	Initial date of appointment	Date of re-appointment	Whether Special Resolution Passed	Date of passing Special Resolution	Date of cessation	Tenure (in months)	No. of Directorship in listed entities including this listed entity	No. of Independent Directorships in listed entities including this listed entity	No. of memberships in Audit/Stakeholder 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	2	0	
Mr.	Thirumalai Sampathkumaran	Non Executive – Non Independent	26.7.2019	23.7.2025	Yes	23.7.2025	-	-	1	0	2	0	
Ms.	Rama Bijapurkar	Non Executive - Independent	1.4.2019	1.4.2024			-	78	4	4	4	1	
Mr.	Sudip Bandyopadhyay	Non Executive - Independent	1.6.2019	1.6.2024			-	76	2	1	2	1	
Mr.	Rajeev Bakshi	Non Executive - Independent	1.7.2024	29.8.2024			-	15	3	3	5	0	
Mr.	Alok Agarwal	Non-Executive- Non-Independent	25.4.2025	23.7.2025			-	-	1	0	1	0	
Mr.	Nellaiappan Thiruambalam	Non Executive - Independent	25.4.2025	23.7.2025			-	5	1	1	1	0	
Mr.	Sanjay Wali	Whole-time Director	25.4.2025	23.7.2025			-	-	1	0	1	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. Nellaiappan Thiruambalam	Member – Non Executive –Independent	22.07.2025	-
	Mr. Naresh Kumar Sethi	Member – Non Executive – Non Independent	22.07.2025	-
	Mr. S. Thirumalai	Member – Non Executive – Non Independent	26.07.2019	
2. Nomination & Remuneration Committee	Mr. Rajeev Bakshi	Chairperson – Non Executive – Independent	10.04.2025	-
	Mr. Sudip Bandyopadhyay	Member – Non-Executive - Independent	01.06.2019	-
	Ms. Rama Bijapurkar	Member – Non Executive - Independent	28.08.2029	-
	Mr. Naresh Kumar Sethi	Member – Non Executive – Non Independent	01.06.2019	-
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. Alok Agarwal	Member - Non Executive – Non Independent	22.07.2025	-
	Mr. Naresh Kumar Sethi	Member – Non Executive – Non Independent	01.06.2019	-
	Mr. S. Thirumalai	Member - Non Executive – Non Independent	26.07.2019	-
	Mr. Sanjay Wali	Member – Executive	22.07.2025	-
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. Nellaiappan Thiruambalam	Member – Non-Executive - Independent	22.07.2025	
	Mr. Alok Agarwal	Member - Non Executive – Non Independent	22.07.2025	
	Mr. Naresh Kumar Sethi	Member – Non Executive – Non Independent	01.06.2019	-
	Mr. S. Thirumalai	Member - Non Executive – Non Independent	26.07.2019	-
	Mr. Sanjay Wali	Member – Executive	22.07.2025	-
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. Nellaiappan Thiruambalam	Member – Non Executive - Independent	22.07.2025	-
	Mr. Alok Agarwal	Member – Non Executive – Non Independent	22.07.2025	-
	Mr. Naresh Kumar Sethi	Member – Non Executive – Non Independent	28.08.2019	-
	Mr. S. Thirumalai	Member – Non Executive – Non Independent	26.07.2019	-
	Mr. Sanjay Wali	Member - Executive	22.07.2025	-
	Mr. Anish Gupta	Management Member-Chief Financial Officer	24.01.2019	-
	Mr. S. Sriram	Management Member-VP Technical	24.01.2019	-

VST INDUSTRIES LIMITED * Hyderabad-500 020 *

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	Total No. of Directors as on the date of the Meeting	No. of Directors present * (including Independent Directors)	No. of Independent Directors attended the Meeting *
25.4.2025	22.7.2025	87 days	8	8	4

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							
22.7.2025	Yes	25.4.2025	87 days	4	4	3	0
Stakeholders Relationship Committee							
22.7.2025	Yes	24.4.2025	88 days	4	4	2	0
Nomination and Remuneration Committee							
4.7.2025	Yes	24.4.2025	70 days	4	4	3	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	

VST INDUSTRIES LIMITED * Hyderabad-500 020 *

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 October, 2025

Investor Grievance Details	
No. of investor complaints pending at the beginning of Quarter	0
No. of investor complaints received during the Quarter	3
No. of investor complaints disposed off during the Quarter	3
No. of investor complaints those remaining unresolved at the end of the Quarter	0

ANNEXURE III

Affirmations

Particulars	***Regulation Number***	***Compliance Status***
Copy of the annual report including balance sheet, profit and loss account, directors report, corporate governance report, BRSR & BRSR core displayed on website	46(2)	Yes
Presence of Chairperson of Audit Committee at the Annual General Meeting	18(1)(d)	Yes
Presence of Chairperson of the Nomination and Remuneration Committee at the annual general meeting	19(3)	Yes
Presence of Chairperson of the Stakeholders Relationship Committee at the annual general meeting	20(3)	Yes
Disclosure of the Secretarial Audit Report in the Annual Report	24A(1)	Yes
Compliance with the conditions laid down for Secretarial Auditor or the person signing the Secretarial Compliance Report.	24A(1A), 24A(1B), 24A(1C)	Yes
Submission of Annual Secretarial Compliance Report	24A(2)	Yes
Whether "Corporate Governance Report" disclosed in Annual Report	34(3) read with para C of Schedule V	Yes

VST INDUSTRIES LIMITED * Hyderabad-500 020 *

Additional Half Yearly Disclosure

I. Disclosure of Loans/guarantees/comfort letters/securities etc. – Applicable			
(A) Any loan or any other form of debt advanced by the listed entity directly or indirectly to			
Entity	***Aggregate amount advanced during six months***	***Balance outstanding at the end of six months***	
Promoter or any other entity controlled by them	0	0	
Promoter Group or any other entity controlled by them	0	0	
Directors (including relatives) or any other entity controlled by them	0	0	
KMPs or any other entity controlled by them	0	0	
(B) Any guarantee/comfort letter (by whatever name called) provided by the listed entity directly or indirectly, in connection with any loan(s) or any other form of debt availed by			
Entity	***Type (guarantee, comfort letter etc.)***	***Aggregate amount of issuance during six months***	***Balance outstanding at the end of six months (taking into account any invocation)***
Promoter or any other entity controlled by them	0	0	0
Promoter Group or any other entity controlled by them	0	0	0
Directors (including relatives) or any other entity controlled by them	0	0	0
KMPs or any other entity controlled by them	0	0	0
(C) Any security provided by the listed entity directly or indirectly, in connection with any loan(s) or any other form of debt availed by			
Entity	***Type of security (cash, shares etc.)***	***Aggregate value of security provided during six months***	***Balance outstanding at the end of six months***
Promoter or any other entity controlled by them	0	0	0
Promoter Group or any other entity controlled by them	0	0	0
Directors (including relatives) or any other entity controlled by them	0	0	0
KMPs or any other entity controlled by them	0	0	0

VST INDUSTRIES LIMITED * Hyderabad-500 020 *

(D) Additional Information	
II. Affirmations	
Affirmations	***Compliance Status***
All loans (or other form of debt), guarantees, comfort letters (by whatever name called) or securities in connection with any loan(s) (or other form of debt) given directly or indirectly by the listed entity to promoter(s).	Yes

Name	Anish Gupta	
Designation	CFO	
Place	Hyderabad	
Date	10.10.2025	

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	Joint Commissioner of State Tax Raipur Division - I Chattisgarh	31-01-2024	The adjudicating authoriy on hearing the appeal passed an order 16th September, 2025 dropping the demand amount of Rs. 2,49,57,830/-	Closed

For VST INDUSTRIES LIMITED

PHANI K. MANGIPUDI
COMPANY SECRETARY AND
VICE PRESIDENT-LEGAL & SECRETARIAL
Place: Hyderabad
Date: 10th October, 2025

VST INDUSTRIES LIMITED * Hyderabad-500 020 *