

**COMPLIANCE REPORT ON CORPORATE GOVERNANCE****ANNEXURE I**

Name of Listed Entity : VST INDUSTRIES LIMITED

Quarter Ended : 31<sup>st</sup> December, 2025

<b>Titl e (Mr /M s)</b>	<b>Name of the Director</b>	<b>Category</b>	<b>Initial date of appointme nt</b>	<b>Date of re- appointmen t</b>	<b>Whet her Specia l Resol ution Passe d</b>	<b>Date of passing Special Resolutio n</b>	<b>Date of cessation</b>	<b>Tenure (in months)</b>	<b>No. of Directors hip in listed entities including this listed entity</b>	<b>No. of Independent Directorships in listed entities including this listed entity</b>	<b>No. of memberships in Audit/Stakeh older Committee(s) including this listed entity</b>	<b>No. of post of Chairperson in Audit /Stakeholder Committee held in listed entities including this listed entity</b>	<b>Remarks</b>
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			-	81	4	4	4	1	
Mr.	Sudip Bandyopadhyay	Non Executive - Independent	1.6.2019	1.6.2024			-	79	2	1	2	1	
Mr.	Rajeev Bakshi	Non Executive - Independent	1.7.2024	29.8.2024			-	18	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			-	8	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	-
5. Risk Management Committee	Mr. Sanjay Wali	Member – Executive	22.07.2025	-
	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	-

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 *
22.7.2025	29.10.2025	98 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							
29.10.2025	Yes	22.7.2025	98 days	6	6	4	0
Stakeholders Relationship Committee							
29.10.2025	Yes	22.7.2025	98 days	6	6	2	0
Nomination and Remuneration Committee							
29.10.2025	Yes	4.7.2025	116 days				
30.11.2025			31 days	4	4	3	0
Risk Management Committee	Yes						
29.10.2025		-		7	7	3	2

\* 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 January, 2026

**Investor Grievance Details**

No. of investor complaints pending at the beginning of Quarter	0
No. of investor complaints received during the Quarter	2
No. of investor complaints disposed off during the Quarter	2
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	Superintending Engineer, Southern Power Distribution Company of Telangana State Limited (SPDCTL), Hyderabad	9-12-2025	The Company was in receipt of the Assessment Order on 9.12.2025 confirming energy-charge dues arising from the reclassification of power supply from industrial to commercial amounting to Rs.21,27,503/-.	The Amount arising out of the Assessment has been adjusted in the regular billing cycle

**For VST INDUSTRIES LIMITED**

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

Place: Hyderabad

Date: 9<sup>th</sup> January, 2026

