

**COMPLIANCE REPORT ON CORPORATE GOVERNANCE**

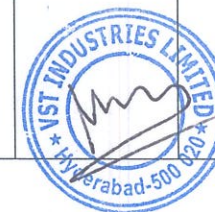
**ANNEXURE I**

Name of Listed Entity : VST INDUSTRIES LIMITED

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

**I. Composition of Board of Directors**

Title (Mr /Ms )	Name of the Director	DOB	Category	Initial date of appointment	Date of re-appointment	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	13.5.1966	Executive	14.12.2018	29.8.2024	-	-	1	0	1	0	
Mr.	Thirumalai Sampathkumaran	2.9.1948	Non Executive – Non Independent	26.7.2019	21.8.2023	-	-	1	0	2	0	
Ms.	Rama Bijapurkar	12.3.1957	Non Executive - Independent	1.4.2019	1.4.2024	-	72	5	5	5	1	
Mr.	Sudip Bandyopadhyay	6.4.1964	Non Executive - Independent	1.6.2019	1.6.2024	-	70	3	1	5	1	
Mr.	Rajeev Bakshi	7.5.1957	Non Executive - Independent	1.7.2024	29.8.2024	-	9	3	3	5	0	
Mr.	AdityaDeb Gooptu	21.5.1971	Executive	1.12.2020	27.7.2021	-	-	1	0	1	0	Mr. Aditya Deb Gooptu, the Managing Director & CEO of the Company has tendered his resignation on 4th November, 2024 and is serving his notice period as per the terms of his contract of employment. The Stock Exchanges have been notified of the same on 5th November, 2024. The effective date of cessation of Mr. Aditya Deb Gooptu will be 3rd May, 2025 (which is a notice period of 6 months as per the terms of his contract of employment) or such earlier date as may be approved by the Board of Directors. The relieving date on being firmed up will be intimated to the stock exchange promptly.



<b>II. Composition of Committees</b>				
<b>Name of Committee</b>	<b>Name of Committee Members</b>	<b>Category</b>	<b>Date of Appointment</b>	<b>Date of Cessation</b>
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	-
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	-
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	-
	Mr. Anish Gupta	Management Representative -Chief Financial Officer	24.01.2019	-
	Mr. Kalyan Basu	Management Representative-President Mktng	24.01.2019	3.3.2025
	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 *
24.10.2024	7.2.2025	87 days	5	3
05.11.2024	15.3.2025	35 days	5	3
11.11.2024				

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							
7.2.2025	Yes	24.10.2024	93 days	4	4	3	0
	Yes	05.11.2024	11 days	4	4	3	0
Stakeholders Relationship Committee							
7.2.2025	Yes	24.10.2024	105 days	5	4	2	0

\* Current quarter only

V. Related Party Transactions	
Subject	Compliance Status
Whether prior approval of audit committee obtained	Yes
Whether shareholder approval obtained for material RPT	NA
Whether details of RPT entered into pursuant to omnibus approval have been reviewed by Audit Committee	NA

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 March, 2025

<b>Investor Grievance Details</b>	
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



**Annexure II**

<b>I. Disclosure on website in terms of Listing Regulations</b>	
<b>Item</b>	<b>Compliance status</b>
Details of business	Yes
Memorandum & Articles of Association of the Company	Yes
Brief profile of directors including directorship and full time positions in body corporates	Yes
Terms and conditions of appointment of independent directors	Yes
Composition of various committees of board of directors	Yes
Code of conduct of board of directors and senior management personnel	Yes
Details of establishment of vigil mechanism/Whistle Blower policy	Yes
Criteria of making payments to non-executive directors	Yes
Policy on dealing with related party transactions	Yes
Policy for determining 'material' subsidiaries	NA
Details of familiarization programmes imparted to independent directors	Yes
Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	Yes
Email address for grievance redressal and other relevant details	Yes
Financial results	Yes
Shareholding pattern	Yes
Details of agreements entered into with the media companies and/or their associates	NA
Schedule of analyst or institutional investor meet and presentations made by the listed entity to analysts or institutional investors simultaneously with submission to stock exchange	NA
Audio or Video recordings and transcripts of past earnings quarterly calls	NA
New name and the old name of the listed entity	NA
Advertisements as per regulation 47(1)	Yes
Credit rating or revision in credit rating obtained	NA
Separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year	NA
Secretarial Compliance Report	Yes
Materiality Policy as per Regulation 30	Yes
Disclosure of contact details of KMP who are authorized for the purpose of determining materiality as required under Regulation 30(5)	Yes
Disclosures under Regulation 30(8)	Yes
Statements of deviation(s) or variation(s) as specified in Regulation 32	NA
Annual Return as provided under Section 92 of Companies Act, 2013	Yes
Dividend Distribution policy as per Regulation 43A (as applicable)	Yes
Confirmation that the above disclosures are in a separate section as specified in Regulation 46(2)	Yes
Compliance with Regulation 46(3) with respect to accuracy of disclosures on the website and timely updating	Yes



II Annual Affirmations		
Particulars	Regulation Number	Compliance Status
Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	16(1)(b)&25(6)	Yes
Board composition	17(1)	Yes
Meeting of Board of Directors	17(2)	Yes
Quorum of Board Meeting	17(2A)	Yes
Review of Compliance Reports	17(3)	Yes
Plans for orderly succession for appointments	17(4)	Yes
Code of Conduct	17(5)	Yes
Fees/compensation	17(6)	Yes
Minimum Information	17(7)	Yes
Compliance Certificate	17(8)	Yes
Risk Assessment & Management	17(9)	Yes
Performance Evaluation of Independent Directors	17(10)	Yes
Recommendation of Board	17(11)	Yes
Maximum number of Directorships	17(A)	Yes
Composition of Audit Committee	18(1)	Yes
Meeting of Audit Committee	18(2)	Yes
Role of Audit Committee and information to be reviewed by the Audit Committee	18(3)	Yes
Composition of Nomination & Remuneration Committee	19(1) & (2)	Yes
Quorum of Nomination & Remuneration Committee Meeting	19(2A)	Yes
Meeting of Nomination & Remuneration Committee	19(3A)	Yes
Role of Nomination & Remuneration Committee	19(4)	Yes
Composition of Stakeholder Relationship Committee	20(1), 20(2), 20(2A)	Yes
Meeting of Stakeholder Relationship Committee	20(3A)	Yes
Role of Stakeholders Relationship Committee	20(4)	Yes
Composition and role of Risk Management Committee	21(1),(2),(3),(4)	Yes
Meeting of Risk Management Committee	21(3A)	Yes
Quorum of Risk Management Committee meeting	21(3B)	Yes
Gap between the meetings of the Risk Management Committee	21(3C)	Yes
Vigil Mechanism	22	Yes
Policy for related party transaction	23(1),(5),(6),(7) & (8)	Yes
Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes
Approval for material related party transactions	23(4)	NA
Disclosure of related party transactions on consolidated basis	23(9)	Yes
Composition of Board of Directors of unlisted material subsidiary	24(1)	NA
Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4),(5) & (6)	NA
Alternate Director to Independent Director	25(1)	NA



Maximum Tenure	25(2)	Yes
Appointment, Re-appointment or removal of an Independent Director through special resolution or the alternate mechanism	25(2A)	Yes
Meeting of Independent Directors	25(3) & (4)	Yes
Familiarization of independent directors	25(7)	Yes
Declaration from Independent Director	25(8) & (9)	Yes
Directors and Officers insurance	25(10)	Yes
Confirmation with respect to appointment of independent Directors who resigned from the listed entity	25(11)	NA
Memberships in Committees	26(1)	Yes
Affirmation with compliance to code of conduct from members of Board of Directors and Senior Management Personnel	26(3)	Yes
Disclosure of shareholding by Non-Executive Directors	26(4)	Yes
Policy with respect to obligations of directors and senior management	26(2) & 26(5)	Yes
Approval of the Board and shareholders for compensation or profit sharing in connection with dealings in the securities of the listed entity	26(6)	NA
Vacancies in respect of Key Managerial Personnel	26A(1) & 26A(2)	NA
<b>III Affirmations</b>		
The Listed Entity has approved Material Subsidiary Policy and the Corporate Governance requirements with respect to subsidiary of Listed Entity have been complied. <b>[Not applicable since Company does not have any subsidiary]</b>		
<b>Name &amp; Designation : Mr. Phani K. Mangipudi, Company Secretary &amp; Compliance Officer</b>		
<b>Place : Hyderabad</b>		
<b>Date : 12.4.2025</b>		

<b>Disclosure of Updates to Ongoing Tax Litigations or Disputes</b>				
<b>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:</b>				
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	Employee Provident Fund Organisation, Hyderabad	29-02-2024	The Company was in receipt of an Order dated 24.1.2025 demanding an amount of Rs.27,70,649/- for non-compliance with Act/Scheme provisions with respect to the 'Basic Wages' defined under Section 2(b) of the Act.	Appeal filed before the Labour Tribunal by the Company. Labour Tribunal granted a stay on the Order subject to payment of 30% of the demand as pre-deposit.



**Additional Half Yearly Disclosure**

<b>I. Disclosure of Loans/guarantees/comfort letters/securities etc. – Applicable</b>			
<b>(A) Any loan or any other form of debt advanced by the listed entity directly or indirectly to</b>			
<b>Entity</b>	<b>Aggregate amount advanced during six months</b>	<b>Balance outstanding at the end of six months</b>	
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>(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</b>			
<b>Entity</b>	<b>Type (guarantee, comfort letter etc.)</b>	<b>Aggregate amount of issuance during six months</b>	<b>Balance outstanding at the end of six months (taking into account any invocation)</b>
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>(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</b>			
<b>Entity</b>	<b>Type of security (cash, shares etc.)</b>	<b>Aggregate value of security provided during six months</b>	<b>Balance outstanding at the end of six months</b>
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>(D) Additional Information</b>			
<b>ii. Affirmations</b>			<b>Compliance Status</b>
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	12-4-2025		

**For VST INDUSTRIES LIMITED**

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

Place: Hyderabad  
Date: 12<sup>th</sup> April, 2025

