ESG DATABOOK

2025-26

RESPONSIBLE GROWTH. MEASURABLE PROGRESS.

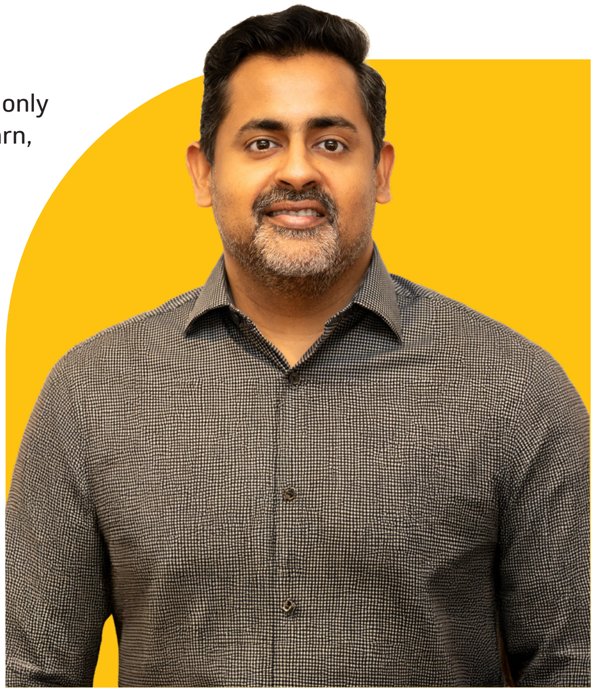
Contents

01. ABOUT THE DATA BOOK

This ESG Data Book presents a concise account of V-Guard Industries Limited's environmental, social and governance priorities, initiatives and performance for the period from April 2025 to March 2026. Unless otherwise stated, the non-financial disclosures pertain to the consolidated operations of V-Guard Industries Limited, representing 100% of the Company's revenue.

The Data Book is developed around V-Guard's sustainability themes and seven strategic pillars. It complements the Integrated Annual Report 2025-26 by bringing together the Company's sustainability approach, key programmes and selected performance indicators. The report should be read with the Integrated Annual Report and Business Responsibility and Sustainability Report for statutory, financial and broader business disclosures.

02. MESSAGE FROM MANAGING DIRECTOR



Dear Stakeholders,

At V-Guard Industries Limited, we believe enduring value is created not only through strong business performance, but also through the trust we earn, the values we uphold and the positive impact we create. As we grow, responsible conduct, sound governance, empowered people and sustainable practices remain fundamental to building a resilient and future-ready organization.

Our approach to ESG is closely aligned with our business strategy and long-term priorities. It connects strategic direction with enterprise-wide accountability, enabling material ESG matters and emerging risks to inform planning and decision-making. Oversight by the Board and its committees, including the Risk & ESG Committee, is supported by management processes and cross-functional coordination that help translate commitments into measurable outcomes.

Our people are central to this journey. We are committed to a workplace that promotes safety, inclusion, learning, well-being and equal opportunity. Through Saksham, we are strengthening people practices and capabilities while nurturing a more agile, collaborative and values-led organisation. Our employees also contribute through V-Serve, complementing the work of the V-Guard Foundation across education and skill development, healthcare, environmental stewardship, community well-being and women's empowerment. During FY26, our community interventions benefited over 78,000 people.

Environmental responsibility remains an important dimension of our long-term agenda. We continue to advance renewable energy adoption, resource productivity, responsible water and waste management, recycled materials and sustainable packaging. We are also deepening our understanding of climate-related physical and transition risks to strengthen business resilience, investment choices and continuity.

Sustainability is being progressively embedded into product design, life-cycle assessment and innovation. Supported by the Innovation Campus, our investments in technology, design and product development strengthen our ability to create thoughtfully engineered solutions that enhance everyday living while responding to evolving energy, material and environmental considerations.

Across our value chain, we are strengthening responsible sourcing, supplier assessment, customer-centric innovation and transparent engagement. Greater visibility, stronger data and closer collaboration will help us anticipate vulnerabilities, build durable partnerships and enhance collective resilience.

Credible progress must be supported by credible information. We are strengthening the quality, consistency, traceability and ownership of ESG data to enable informed decisions, transparent communication and more rigorous monitoring of our Sustainability Strategy 2030 commitments.

As we enter our Golden Jubilee year, we do so with a deep sense of responsibility towards the legacy we have inherited and the future we seek to build. Guided by our purpose to shape tomorrow through thoughtful design and purposeful innovation, we will continue to deepen ESG integration across strategy, operations and the value chain, reinforce accountability and convert commitments into measurable, long-term outcomes.

This ESG Data Book provides a focused and transparent view of our material ESG priorities, performance indicators and key initiatives. It reflects how responsible governance, capable people, resilient systems, disciplined execution and purposeful innovation are coming together to advance our ESG agenda.

Our sustainability journey is one of continuous progress. We will move forward with discipline, transparency and a willingness to learn, creating enduring value for society, the environment and our shareholders.

I extend my sincere gratitude to our employees, customers, channel partners, suppliers, business partners, communities, investors and shareholders for their continued trust and support.

Regards,

Mithun K. Chittilappilly
Managing Director
V-Guard Industries Limited

03. DELIVERING ON OUR ESG COMMITMENTS

ENVIRONMENTAL STEWARDSHIP

Improving resource efficiency and responsible sourcing across our value chain.

LOW CARBON OPERATIONS & VALUE CHAIN

Reduce emissions and improve energy efficiency.

RESOURCE CIRCULARITY & WASTE MANAGEMENT

Advance circularity and manage waste and water responsibly.

SUSTAINABLE PRODUCTS & PACKAGING

Design sustainable products and packaging.

RESPONSIBLE SUPPLY CHAIN

Embed sustainability in sourcing and build responsible partnerships.

EMPOWERING PEOPLE, ENRICHING COMMUNITIES

Building capability, inclusion, safety, wellbeing and positive outcomes for employees and communities.

INCLUSIVE & RESPECTFUL WORKPLACE

Foster an inclusive workplace.

LEARNING, DEVELOPMENT & TALENT GROWTH

Build skills and capabilities.

HEALTH, SAFETY & WELL-BEING

Support employee well-being.

COMMUNITY ENGAGEMENT & IMPACT

Create positive impact through community engagement.

TRUST, RESILIENCE & RESPONSIBLE BUSINESS

Maintaining accountability, managing risk and strengthening trust across stakeholder relationships.

ETHICAL GOVERNANCE & BUSINESS INTEGRITY

Uphold ethical practices and strong governance.

RISK MANAGEMENT & RESILIENCE

Strengthen business resilience.

STAKEHOLDER TRUST & CUSTOMER CENTRICITY

Build trust and deliver customer-centric solutions.

TRANSPARENT REPORTING & DISCLOSURE

Ensure transparent reporting and responsible disclosures.

04. ESG HIGHLIGHTS

16% Renewable energy share	**26%** Reduction in freshwater withdrawal	**~75%** Critical suppliers assessed	**36%** Products Identified with responsible attributes
4 LAKHS + Learning manhours	**24%** Gender diversity	**ZERO** Fatalities & LTIFR across factories	**78,000+** Community beneficiaries
CLIMATE RISK ASSESSMENT Robust ERM framework	**DIGITOOL** for monitoring ESG performance	**CERTIFICATIONS** ISO 14001; 45001; 9001	**ESG SCORE (FY 26)** **68-strong** (CRISIL) **69-aspiring** (NSE) **76.2-medium risk** (SES)

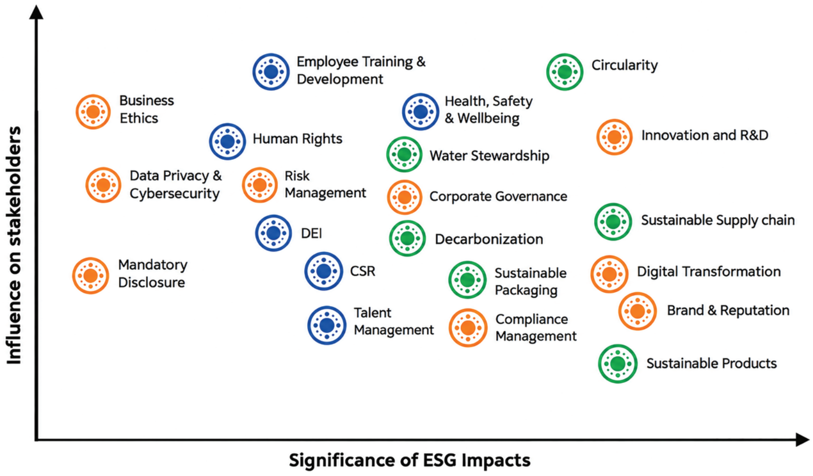
05. OUR SUSTAINABILITY AGENDA

V-Guard's sustainability agenda supports responsible growth and strengthens the Company's long-term resilience. It is informed by the ESG issues most relevant to the business and its stakeholders, drawing on the operating environment, enterprise risks, regulatory developments, stakeholder expectations and the Company's materiality assessment. This helps align sustainability priorities with business strategy and focus action on areas that influence long-term value creation.

Seven strategic pillars define V-Guard's approach to sustainability: Climate Action, Sustainable Supply Chain, Responsible Products, People & Culture, Empowering Communities, Effective Governance and Stakeholder Engagement. Together, these pillars address the Company's material priorities across its operations, products, workforce, communities and value chain, providing a common framework for integrating ESG considerations into decision-making and performance management. Each pillar is supported by long-term goals, targets and roadmaps under V-Guard's Sustainability Strategy 2030. Defined oversight and cross-functional accountability support implementation and periodic review of progress.

Materiality and Stakeholder Impacts

V-Guard conducted its materiality assessment using IIRC- and GRI-aligned methodologies. The process began with a broad universe of ESG issues drawn from sector standards, peer practices and emerging sustainability frameworks; these issues were aligned with business objectives, assessed for their implications for performance, resilience and long-term value creation, and mapped to enterprise risks. Internal and external stakeholders, including suppliers, vendors, investors, customers, NGOs and senior leadership were engaged to validate and prioritize the issues according to stakeholder significance and impact on the Company's strategy and risk profile. The shortlisted topics were also benchmarked against investor needs and ESG standards, before the findings were reviewed by the Board of Directors and Senior Management. This process resulted in 21 material topics.



Sustainability Pillar	Material Topics
Climate Action	Decarbonization • Water Stewardship • Circularity
Sustainable Supply Chain	Sustainable Supply Chain
Responsible Products	Sustainable Products • Sustainable Packaging • Innovation & R&D
People & Culture	Talent Management • Employee Training & Development • Diversity Equity & Inclusion (DEI) • Human Rights • Health, Safety & Wellbeing
Empowering Communities	Corporate Social Responsibility (CSR)
Effective Governance	Corporate Governance • Business Ethics • Risk Management • Digital Transformation • Data Privacy & Cybersecurity • Compliance Management • Mandatory Disclosures
Stakeholder Engagement	Brand & Reputation

V-Guard has also initiated a double materiality assessment to refresh these priorities by considering both financial effects on the Company and the Company's impacts on the external environment.

Materiality Issues for Enterprise Value Creation

Aspects	Material issue 1	Material issue 2	Material issue 3
Material risk or opportunity	Circularity	Sustainable Products	Sustainable Supply Chain
Business case	Circularity reduces exposure to material-price volatility, waste costs and EPR obligations across metals, plastics, packaging, batteries and electronics. In FY26, recycled inputs represented 15% of raw materials, with EPR compliance maintained for e-waste, plastic and battery waste.	Sustainable products drive growth and competitiveness through efficient, durable and future-ready offerings. BEE norms, EPR requirements and lifecycle impacts create regulatory and market opportunities. In FY26, 36% of SKUs had a responsible attribute and LCAs covered 40% of the revenue portfolio.	A sustainable supply chain supports quality, continuity, cost competitiveness and ESG risk management. Supplier disruption or non-compliance may affect costs, operations and reputation. In FY26, around 75% of critical suppliers were assessed on sustainability.
Business strategies	V-Guard is shifting from "take-make-dispose" to "make-use-repurpose" through circular design, sourcing and waste management. Actions include greater recycled and recyclable material use, scrap reduction, authorized recycling, waste audits, ZWTL assessments and end-to-end waste traceability.	V-Guard applies a Responsible Attribute framework across design, materials, manufacturing, packaging and people. It conducts LCAs, invests in R&D, develops efficient and smart products, and uses a Sustainable Packaging Scorecard, including thermocol replacement initiatives.	V-Guard manages supplier ESG risks through its Code of Conduct, assessments and capability building. Critical suppliers are identified by exposure, relevance and risk, assessed across governance, environment, social, human rights, and health and safety, then rated Green to Red. Planned actions include remediation, reassessment and training.
Target	Transition towards Zero Waste to landfill (ZWTL) operations Enhance % of recycled material used as input material	Enhance responsible attributes across the product portfolio	Assess all critical suppliers on sustainability aspects
Target year	2030	2030	2030
Progress	Pilot ZWTL assessments completed ~15% of raw materials sourced in FY 2026 are recycled	36% of SKUs have at least one responsible attribute	~75% of critical suppliers were assessed
Executive compensation	Annual performance goals for relevant management personnel incorporate ESG-linked KRAs, reinforcing accountability and embedding sustainability into strategic decisions.		

Material Issues for External Stakeholders

Aspects	Material Issue 1	Material Issue 2
Material issue for external stakeholders	Digital Transformation	Data Privacy and Cybersecurity
Cause of the impact	Digital enablement across service, e-commerce, supply chain, sales, product lifecycle, ESG data and connected products improves responsiveness, visibility, convenience and data-led decisions.	Expanded digital interfaces, connected products and enterprise systems increase stakeholder-data volume and sensitivity, requiring robust security, privacy, incident response and cyber resilience.
External stakeholder(s)/ impact area(s) evaluated	Environment Society Consumers/end-users External employees (e.g. supply chain, contractors)	Customers, distributors, service partners, suppliers, employees, investors, regulators and partners whose data or transactions are processed digitally.
Topic relevance on external stakeholders	Digital transformation improves access, service quality, responsiveness and transparency for customers and partners. It supports faster resolution, product availability, traceability, ESG monitoring and better decisions.	Data privacy and cybersecurity protect stakeholder data, business continuity, compliance and trust. Weak controls may cause breaches, disruption, financial loss and reputational damage.
Output metric	Digital-channel customer adoption and revenue; digital interactions; digital capture of operational/ ESG data; digitally enabled supplier and partner processes.	Number of data privacy or cybersecurity incidents reported
Impact valuation	Digital tools improve service speed, visibility, partner efficiency and convenience across service, sales, supply chain, ESG, quality and product development. Results include 2+ million online engagements and ~87% of calls resolved within 24 hours.	ISO/IEC 27001:2022-aligned controls, audits, vulnerability tests, phishing simulations and SIEM-based response protect data, continuity and trust.
Impact metric	Metrics include digital engagements and adoption, call-resolution time, digital-channel contribution, ESG data coverage, and deployment of PLM, Suraksha 360, sell-out systems and BI dashboards.	Metrics include reported breaches, security-training completion, vulnerabil-ity coverage, phishing performance, SIEM monitoring, response effectiveness and monthly management reviews.

ENVIRONMENTAL STEWARDSHIP

Improving resource efficiency, responsible sourcing and product sustainability across operations and the value chain.

06. CLIMATE ACTION

V-Guard recognizes that responsible management of energy, water and materials is essential to reducing environmental impact and strengthening long-term operational resilience. The Company is integrating environmental considerations into its operations and decision-making through improved resource efficiency, responsible consumption and a progressive shift towards lower-impact practices. This approach supports V-Guard's efforts to decouple business growth from resource intensity while contributing to responsible and future-ready operations.

16%	2%	26%	15%
Renewable energy share	Scope-1 emission reduction	Reduction in freshwater withdrawal	Raw materials sourced as recycled inputs

Decarbonization

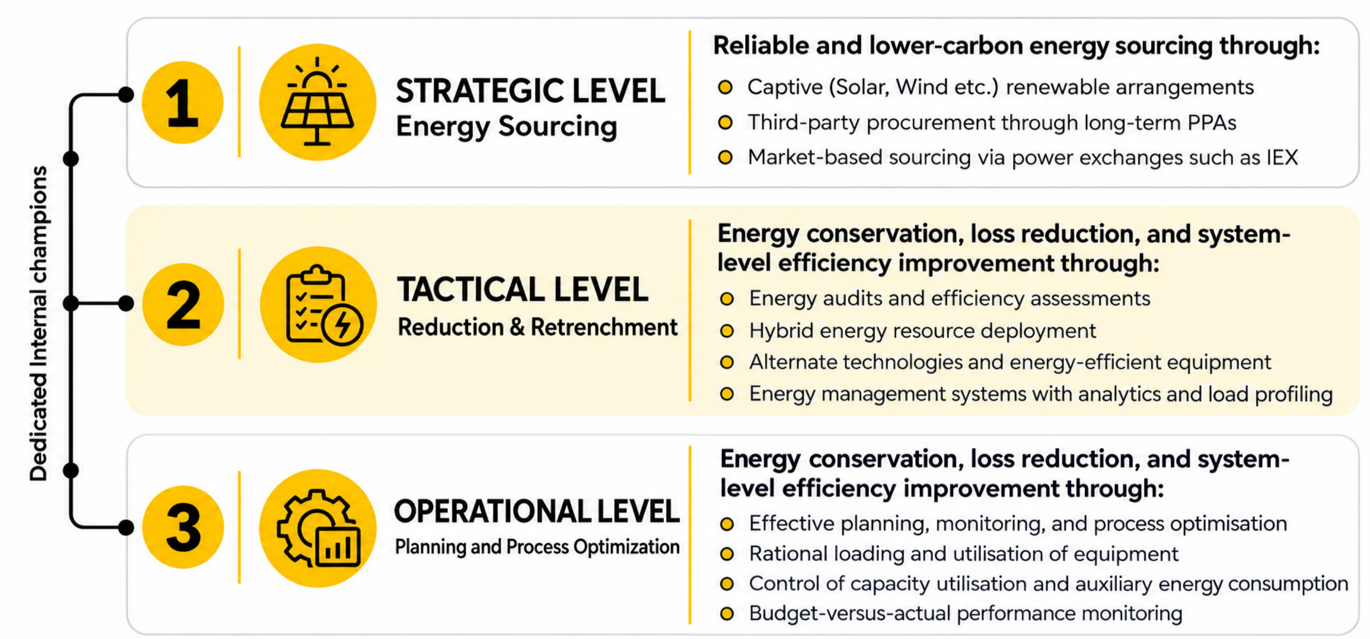
V-Guard's decarbonization approach combines energy efficiency, renewable-energy adoption and structured greenhouse-gas accounting across its operations and value chain. The Company expanded onsite solar capacity at its various facilities in past three years, supplemented by wind energy and green-power procurement through IEX. As a result, renewable-energy capacity reached 5.24 MW, delivering an estimated emissions offset of 5,324 tCO_2e and meeting approximately 16% of total energy consumption. Group-captive renewable-energy arrangements are being evaluated to support further expansion.

Energy consumption is monitored through a digital management tool, while plant-level initiatives include Variable Frequency Drives, energy-efficient HVAC systems, process optimization, production planning and hybrid energy resource deployment. New and replacement office appliances are also being transitioned to BEE-rated models.

Energy Management Programme

V-Guard has introduced an energy-management programme across its manufacturing units, under which facilities identify, implement and monitor energy-saving initiatives. This integrated framework drives continuous improvement, strengthens energy resilience and supports V-Guard's decarbonization commitments.

The Company continues to strengthen its value-chain emissions assessment through the development of its Scope 3 inventory. In FY26, total Scope 3 emissions decreased to 10.2 million tCO_2e, compared with 11.0 tCO_2e in FY25. The use of sold products remained the largest reported category, accounting for the substantial majority of Scope 3 emissions and reinforcing the importance of energy efficiency and lower lifecycle impacts in product design. The following table presents emissions across the key Scope 3 categories, calculated in accordance with the GHG Protocol methodology.



Scope 3 category (tCO_2e)	FY25	FY26
Purchased goods and services	63,542	88,445
Capital goods	336	1,231
Fuel-and-energy-related activities	8,680	7,723
Upstream transportation and distribution	70,408	65,262
Waste generated in operations	123	150
Use of sold products	10,830,694	10,006,407
Total	**10,973,783**	**10,169,219**

In addition to greenhouse-gas emissions, V-Guard monitors Volatile Organic Compound emissions across its factories. The Company should continue monitoring the trend alongside operational activity and relevant emission-control measures.

Indicator	FY23	FY24	FY25	FY26^
Direct VOC emissions (metric tonnes)	Not Available	3.02	3.72	5.75

^ An independent limited assurance has been carried out by Price Waterhouse Chartered Accountants LLP for FY 26 in the table above. The assurance statement is provided at the end of BRSR section of the V-Guard Integrated Annual Report 2025-26.

Water Stewardship

Water stewardship remains a key element of V-Guard's environmental strategy. The Company focuses on improving freshwater-use efficiency through water balance assessments, rainwater harvesting, treatment and recycling initiatives across its operations. During FY26, these efforts contributed to an approximately 26% reduction in freshwater withdrawal, while enhanced performance of sewage and effluent treatment systems supported a 37% increase in water recycling and reuse compared to the previous year. Rainwater-harvesting infrastructure across key facilities and deployment of IoT-enabled water meters at select plants further strengthened water-use monitoring and conservation efforts.

Ultra-Filtration System for Water Reuse at Pantnagar

At the Pantnagar facility, V-Guard commissioned an ultra-filtration (UF) system to further treat wastewater from the sewage treatment plant for onsite reuse. The initiative enabled recycled water to be utilised for cleaning, gardening and flushing applications, reducing reliance on freshwater sources. During FY26, the project generated approximately 9,500 KL of freshwater savings and contributed around 21% of the facility's recycled and reused water consumption.

Circularity

V-Guard is advancing a circular-economy approach that focuses on reducing waste, extending material value and improving resource efficiency across operations. The Company promotes responsible waste management through waste reduction at source, segregation, recovery and disposal through authorized and approved channels, while maintaining compliance with applicable Extended Producer Responsibility (EPR) requirements.

To strengthen waste stewardship, V-Guard has implemented a monitoring framework that tracks waste generation and disposal across facilities. During FY26, the Company completed Zero Waste to Landfill (ZWTL) assessments at the Roorkee plant and initiated assessments at additional manufacturing locations to identify opportunities for improving segregation, recycling and recovery practices.

Sustainable Raw materials

V-Guard is increasing the use of recycled and recyclable materials across its products and operations to reduce dependence on virgin resources and improve material efficiency. During FY26, recycled inputs accounted for 15% of the Company's total raw material consumption, reflecting continued progress in embedding circular-economy principles across its operations.

The Company is strengthening its approach to sustainable material use through improved visibility of material flows and integration of circularity considerations into sourcing and manufacturing practices. The following chart presents the quantities of key raw materials consumed during FY26 and the proportion sourced from recycled inputs.

Material type	Amount (metric tonnes)	Percentage from recycled sources
Iron / Steel	17,032	6%
Copper	12,045	0%
Plastic	9,175	0%

RELATED DISCLOSURE: For more details on Climate Action Pillar, refer to the Natural Capital and BRSR sections of the V-Guard Integrated Annual Report 2025-26.

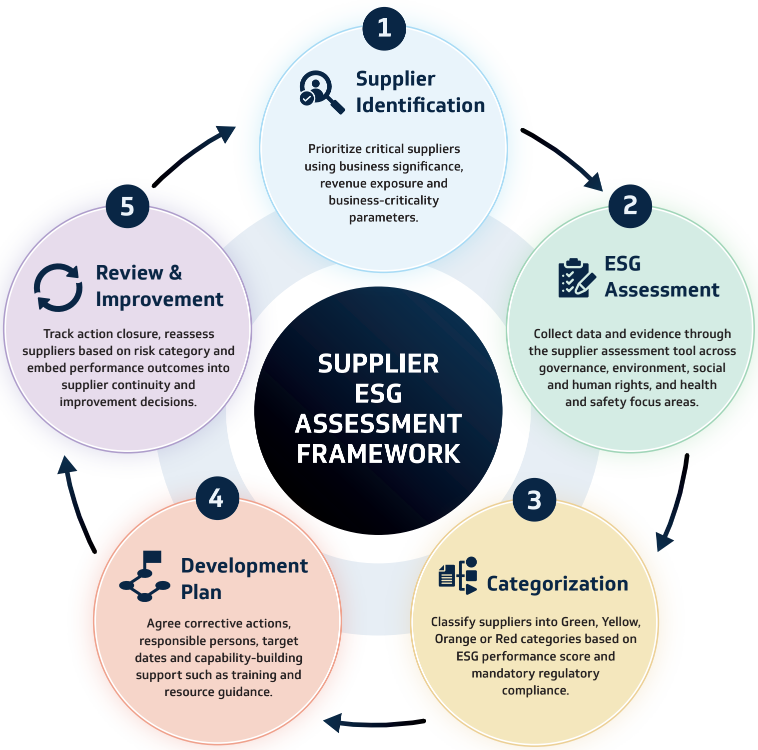
07. SUSTAINABLE SUPPLY CHAIN

V-Guard's Sustainable Supply Chain pillar is focused on building a resilient, agile and responsible value chain that supports long-term business growth. By strengthening supplier partnerships, promoting responsible sourcing practices and enhancing supply-chain transparency, the Company aims to improve resilience, manage ESG risks and drive sustainable value creation across its ecosystem.

138	106	~75%
Critical / significant suppliers	Significant suppliers assessed	Assessment coverage

Supplier Assessment Framework

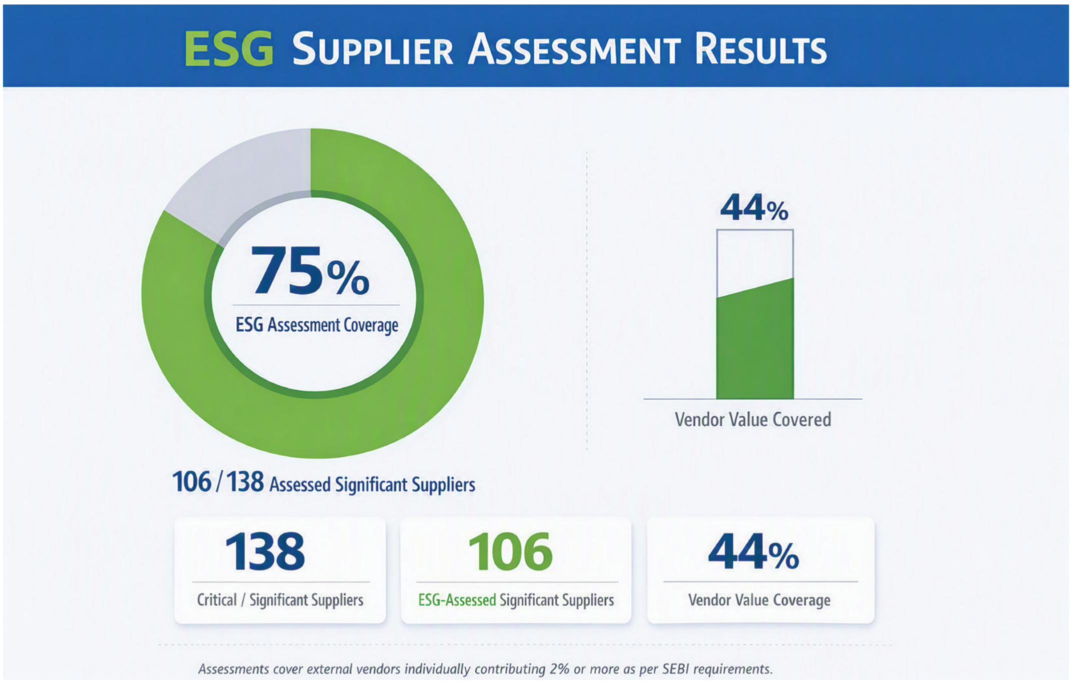
V-Guard's supplier assessment framework is designed to strengthen responsible sourcing by integrating ESG considerations into supplier onboarding, performance monitoring and development. Critical suppliers are identified through a risk-based approach that considers business significance, revenue exposure, operational impact, dependency on critical materials, single-source reliance and potential supply continuity risks. The framework evaluates critical and Tier 1 suppliers across governance, environment, social and human rights, and health and safety criteria, supported by evidence-based assessment, minimum ESG score thresholds, supplier training and periodic reassessment. Assessment outcomes are translated into risk-based categories and time-bound corrective action plans, enabling V-Guard to identify high-performing suppliers, support improvement among suppliers requiring capability building, and take informed decisions where mandatory compliance gaps persist.



Supplier Assessment Flow

Identify Critical Suppliers Spend | Risk | Business Criticality	→	Assess ESG Performance Governance | Environment | Social & Human Rights | H&S	→	Score & Categorize Green | Yellow | Orange | Red	→	Action & Review Training | CAPA | Reassessment | Retention Decision

1 Green	2 Yellow	3 Orange	4 Red
>70% score; reassess every 2 years	30%-70% score; corrective action within 1 year	Below 30% score; improvement before second evaluation	Mandatory compliance failure; retain or dismiss decision



During the reporting period, V-Guard conducted ESG assessments for external vendors covering 44% of total vendor value, including vendors individually contributing 2% or more in line with SEBI requirements. Of the 138 critical or significant suppliers identified, 106 unique significant suppliers have been assessed on ESG criteria, representing approximately 75% coverage. This provides a strong baseline for supplier risk visibility, corrective action planning and phased expansion of ESG assessment coverage across the value chain.

08. RESPONSIBLE PRODUCTS

V-Guard's approach to responsible products is guided by the belief that sustainability considerations should be embedded across the product lifecycle. As customer expectations, regulatory requirements and environmental priorities continue to evolve, the Company is integrating sustainability principles into product design, material selection, manufacturing processes and packaging solutions. Through this approach, V-Guard seeks to enhance product performance while reducing environmental impacts and supporting responsible consumption.

36%	40%	140+	56%
SKUs with at least one responsible attribute	Revenue portfolio covered under LCA	Products with eco-labels / declarations	Sustainable packaging

Sustainable Products

V-Guard is strengthening sustainability integration across its product portfolio through a lifecycle-based approach that considers environmental and social impacts from design through end use. By incorporating sustainability considerations into product development, material selection and manufacturing practices, the Company aims to improve resource efficiency, reduce environmental footprint and create products that are aligned with evolving stakeholder expectations.

To support this journey, V-Guard has established a structured framework for evaluating and promoting product sustainability across key aspects of the product lifecycle. This approach enables continuous improvement in product performance while advancing the Company's broader sustainability objectives.

Responsible Attributes Framework

V-Guard evaluates products through a Responsible Attributes Framework that integrates sustainability considerations across five dimensions:

- Design: Prioritizing energy efficiency and minimizing environmental impact
- Raw Materials: Promoting resource efficiency and traceability
- Manufacturing: Upholding environmental and social standards across operations
- Packaging: Supporting circular and low-impact packaging solutions
- People: Creating positive impacts for employees, partners and communities

Products are evaluated against defined criteria across the five dimensions of the framework to assess sustainability performance and identify products that demonstrate responsible attributes. The framework supports continuous improvement, informed product development and portfolio-level monitoring of sustainability performance. In FY26, 36% of the Company's SKUs qualified for at least one responsible attribute, reflecting V-Guard's ongoing efforts to strengthen sustainability integration across its product portfolio.

Lifecycle Assessment

Lifecycle thinking forms an important component of V-Guard's responsible-products strategy. Life Cycle Assessment (LCA) helps evaluate environmental impacts across different stages of a product's lifecycle, enabling the Company to identify opportunities for improving resource efficiency, optimizing material use and reducing environmental footprint. Insights from such assessments support informed decision-making in product design and development, helping embed sustainability considerations throughout the product lifecycle.

Eco-labels and Certifications

V-Guard continues to strengthen its portfolio of products carrying recognised sustainability certifications and labels. Monitoring revenue from such products helps the Company understand the contribution of certified and eco-labelled products to overall business performance and track progress in expanding products with recognised sustainability credentials across its portfolio.

During FY26, V-Guard's Arizo Plus and Superio Plus cables manufactured at the Chavadi facility received GreenPro Certification, making V-Guard the first company in India to receive this certification in the HFFR (Halogen Free Flame Retardant) wires category.

Indicator	FY23	FY24	FY25	FY26
Revenue from BEE star rated products (INR Crores)	420.84	758.77	801.60	802.87
Revenue from BEE star rated products (%)	10	16	14	13

Sustainable Packaging

Packaging is an important element of V-Guard's responsible products approach. The Company is strengthening its responsible packaging practices through a structured assessment process supported by its Sustainable Packaging Scorecard, which helps evaluate packaging performance and identify opportunities for improvement across product categories.

Currently, 56% of the Company's packaging is non-polluting. To accelerate progress, V-Guard has established a 2030 roadmap with defined milestones to guide the transition of the remaining packaging portfolio across SKUs and support ongoing packaging improvements.

RELATED DISCLOSURE: For additional information on Responsible Products pillar, refer to the Intellectual Capital - Responsible Products section of the V-Guard Integrated Annual Report 2025-26.

EMPOWERING PEOPLE, ENRICHING COMMUNITIES

Building capability, inclusion, safety, wellbeing and positive outcomes for employees and communities.

09. PEOPLE & CULTURE

V-Guard's People & Culture pillar supports a future-ready workforce through talent attraction, learning, leadership development, performance management, inclusion, wellbeing, safety and respect for human rights. Workforce metrics and programme outcomes help the Company track the effectiveness of investments in people and strengthen organizational capability.

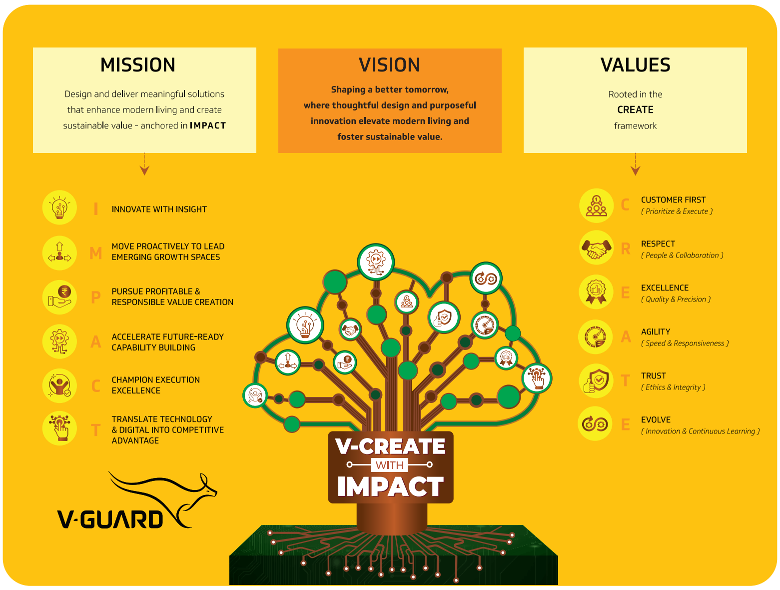
3,581 Employees	**1.98** Human capital ROI	**35.32** Average training hours per FTE

Talent Management

V-Guard's people strategy focuses on building a capable, agile and future-ready organization through workforce planning, leadership development, performance enablement and digitally enabled employee experience. The Company's integrated people transformation programme aligns workforce structure, capability development and employee experience with evolving business priorities.

Project TATVA

During the year, Project TATVA supported a unified culture anchored in refreshed Vision, Mission and Values, providing a clear cultural foundation to guide employee behaviours, decision-making and business growth. The programme is supported by ongoing engagement and communication initiatives designed to embed these principles across the organization.



A strong talent pipeline is essential to delivering business objectives and sustaining growth. V-Guard's hiring strategy focuses on attracting diverse talent across operational, technical, commercial and corporate functions, ensuring that the organization has access to the skills and capabilities needed to drive innovation, operational excellence and customer-centricity. New hires also play a critical role in strengthening succession pipelines and supporting the Company's long-term workforce requirements. New hires are further monitored by gender and age to assess hiring patterns and support a balanced, inclusive talent pipeline.

New hires classification*	Sub-category	FY23	FY24	FY25	FY26
Gender	Male	471	620	497	499
Gender	Female	29	35	35	37
Age	<30 years	158	186	171	151
Age	30-50 years	339	465	358	382
Age	>50 years	3	4	3	3
Total new hires		500	655	532	536

Attracting talent is only the first step in the employee lifecycle. V-Guard places equal emphasis on enabling employees to perform, grow and succeed within the organization. Performance management at V-Guard is guided by a Balanced Scorecard approach, with clearly defined KPIs established, monitored, and assessed annually. Employees undergo a formal performance appraisal process once a year, complemented by a mid-year review to track progress and provide developmental feedback. The company promotes continuous performance improvement through regular agile conversations between managers and employees. These ongoing feedback discussions are facilitated through the Darwinbox Check-in feature, enabling timely coaching, performance alignment, and goal progression throughout the year.

Employee Turnover Rate

Employee turnover rate is a key indicator of workforce stability and talent retention. V-Guard monitors turnover trends to understand workforce dynamics, strengthen employee engagement, and retain critical skills that support long-term business growth. Employee turnover is further monitored across gender and management levels to identify retention trends and inform targeted workforce interventions.

Employee turnover rate classification* (%)	Sub-category	FY23	FY24	FY25	FY26
Gender	Male	12.5	13.3	12.8	14.3
Gender	Female	9.2	8.6	11.5	8.8
Managment level	Management	10.0	8.0	10.0	12.0
Managment level	Non-management	13.0	14.2	13.5	14.5
Total employee turnover rate		12.3	13.0	12.7	13.9

Beyond career development and engagement, V-Guard seeks to retain key talent by aligning individual success with long-term business performance. Long-term incentive programmes reinforce accountability, performance and retention by connecting employee rewards with sustained business success. These mechanisms encourage a long-term perspective among employees and leadership while supporting organisational stability and alignment with strategic objectives.

V-Guard offers long-term incentives to select employees through its Employee Stock Option Scheme (ESOS), aligning individual performance with the Company's long-term value creation objectives. The scheme is available to eligible employees across various levels of the organization, including employees below the senior management level, based on business requirements and talent retention considerations.

ESOS grants are issued over a four-year block period, with a fixed portion vesting annually and a variable component (25% of the total grant) vesting at the end of the block period, encouraging sustained performance and long-term engagement. During FY26, the scheme covered around 88% of senior management personnel and 1% of employees below senior management level, reflecting a targeted approach to recognizing and retaining leadership talent, critical capabilities, and future leaders who contribute to the Company's long-term success.

** Data covers standalone operations representing 95% of the Company's revenue*

Human Capital ROI

Investments in talent ultimately contribute to business performance and value creation. Human Capital ROI provides a quantitative perspective on how investments in employees contribute to revenue generation and operational performance. By evaluating workforce-related expenditure against business outcomes, the Company can better understand the effectiveness of its talent investments and identify opportunities to enhance workforce productivity and value creation.

Indicator	FY23	FY24	FY25	FY26
Total employees	2,732	3,328	3,487	3,581
A. Total Revenue (INR crore)	4,126	4,857	5,578	5,966
B. Total Operating expenses (INR crore)	3,807	4,430	5,065	5,439
C. Total employee-related expenses (INR crore)	303	403	519	536
Resulting HC ROI = (A - (B-C)) / C	2.05	2.05	1.98	1.98

Employee Training and Development

Learning is positioned as a strategic investment that strengthens role readiness, leadership capability and functional excellence. V-Guard uses classroom, on-the-job and digital learning formats to support employees across Sales and Marketing, Customer Service, Manufacturing, R&D and corporate functions.

In FY26, more than 11,800 learning sessions contributed over 4.44 lakh manhours of capability development. Programmes covered technician upskilling, manufacturing and safety capabilities, digital and AI skills, leadership development and specialized technical and behavioral learning.

Indicator	FY23	FY24	FY25	FY26
Average training hours per FTE	15.04	17.15	30.47	35.32
Average training spend per FTE (INR)	7,542	8,723	9,838	10,323

Training hours are further monitored by gender and type of training to assess participation patterns and support targeted capability-building initiatives.

Gender Manhours	FY23	FY24	FY25	FY26
Men	74,325	86,242	2,18,000	3,86,000
Women	23,026	23,263	48,568	60,545
Type of training	**FY23**	**FY24**	**FY25**	**FY26**
Service	60,008	58,826	69,814	84,686
Sales	13,811	14,789	85,131	76,595
Corporate & Manufacturing	10,978	12,000	20,555	2,03,928
E-Learning	12,554	23,863	87,623	81,336

Beyond formal training, structured development initiatives play a critical role in strengthening organizational capability and employee growth. Through leadership programmes, employee networks, mentoring opportunities and culture-building initiatives, V-Guard seeks to accelerate career progression while strengthening collaboration, engagement and organizational effectiveness.

- ### Leadership Development Program

V-Guard has established a structured leadership development framework comprising the Young Leader Development Programme (YLDP), Emerging Leader Development Programme (ELDP), and Senior Leader Development Programme (SLDP) to strengthen leadership effectiveness and succession readiness across all levels of the organization.

The company further cultivates future leadership talent through V-LEAP, a management trainee programme that attracts high-potential graduates from leading business schools. Through cross-functional exposure, mentoring by senior leaders, and personalized development journeys, V-LEAP accelerates leadership readiness and career growth.

Leadership capability assessments conducted within the R&D function demonstrated a 35-45% improvement in key leadership competencies, including stakeholder management, ownership, accountability, and conflict resolution, supporting stronger execution and collaboration outcomes.

- **Cultural Education**

V-Guard promotes a cohesive and values-led workplace through structured cultural learning, employee engagement initiatives and value-based programmes. Approximately 3,000 employees participated in the launch of the cultural transformation initiative, while over 1,500 employees actively engaged in ongoing culture-building programmes. These efforts have been institutionalized through the V-Guard Value Programme (VVP), a flagship initiative that educates employees on the organization's core values and expected behaviours. Cultural celebrations and employee engagement activities further reinforce a connected and values-driven workplace.

- **Employee Networks and Inclusion Programmes**

V-Guard promotes employee participation, collaboration, and continuous improvement through its Laksha Zero Defect (LZD) Quality Circle Programme, a structured employee-led network active across manufacturing locations. The programme comprises 50 quality circles across 14 manufacturing sites, engaging nearly 700 frontline and shop-floor employees in identifying workplace challenges, analysing root causes, and implementing improvements in quality, productivity, safety, and operational excellence. Supported by weekly team meetings, management reviews, and quality leadership oversight, the programme ensures employee ideas are systematically evaluated and scaled. Contributions are recognised through the Pratibha Quality Excellence Awards. The LZD approach has also been extended to the value chain, with over 60 key suppliers trained under the programme.

The Company further strengthens inclusion and belonging through employee networks and diversity-focused initiatives such as the V-WIN Women's Network, inclusive hiring practices, campus outreach, and the EKTA Diversity, Equity and Inclusion (DEI) Programme. These efforts are complemented by gender-neutral parental leave, unconscious bias training, and employee sensitisation programmes. During the year, EKTA engaged 2,478 employees through 95 sessions, enhancing awareness of DEI principles and fostering a more inclusive, equitable, and productive workplace culture.

- **Transition Program**

V-Guard's Transition Assistance Policy supports employees approaching retirement or transitioning out of the organization by providing guidance and assistance to help them navigate the next stage of their personal and professional journey with confidence.

- **Digital Transition Program**

V-Guard continues to enhance employee experience through its HR Process Revamp & Employee Experience Initiative, which focuses on process redesign, Darwinbox enablement, self-service capabilities, and analytics-driven improvements that enhance employee experience and operational efficiency.

To prepare employees for the future of work, the organization implemented an AI capability-building programme, training 2,270 employees across 64 learning sessions. The initiative delivered measurable productivity gains, with employees reporting approximately 11 hours saved per week through AI-enabled workflows and process efficiencies, enabling greater focus on value-added activities.

Through leadership development, cultural integration, inclusion initiatives, transition support, and digital upskilling programmes, V-Guard continues to strengthen workforce capability, employee engagement, leadership readiness, and organizational effectiveness.

Diversity, Equity and Inclusion

V-Guard seeks to create an inclusive, safe and equitable workplace supported by its DEI policy, employee-friendly policies and structured engagement mechanisms. Inclusion efforts focus on equal opportunity, respect, belonging and fair access to development opportunities. During the year, the Company introduced a Women's Network and conducted DEI awareness programmes. These interventions are intended to embed inclusion through consistent actions and strengthen a culture where employees feel valued and empowered. V-Guard fosters a diverse and inclusive workplace across gender, age, experience, and backgrounds. The workforce brings varied perspectives that support innovation and effective decision-making and comprises Indian nationals.

V-Guard monitors workforce representation across organizational levels to assess progress towards creating a more inclusive and equitable workplace.

Indicators representing women in* (%)	FY26
Total workforce	7.0
All management	7.2
Board of Directors	25
Top management	2.1
Middle management	4.8
Junior management	8.1
Revenue-generating functions	2.0
STEM roles	8.7

Fair and equitable remuneration practices are essential for attracting and retaining talent. The table provides insight into compensation structures across employee categories and support transparency in workforce management.

Employee level*	Pay component	Average women salary (INR Lakhs)	Average men salary (INR Lakhs)
Executive level	Base salary only	-	152.48
Executive level	Base salary + incentives^	-	439.04
Management level	Base salary only	17.98	23.16
Management level	Base salary + incentives^	21.31	29.14
Non-management	Base salary only	6.71	6.54

^ Base salary + incentives include ESOPs.

Human Rights

V-Guard's human rights framework is supported by a formal policy, compliance training and grievance mechanisms. During FY26, the Company completed human rights assessments across all manufacturing sites and the Head Office using an OECD-aligned approach to identify and mitigate risks relating to discrimination, forced and child labour, and freedom of association. The assessment considered employees, women and third-party workers. The assessment results provide insight into coverage, governance effectiveness and areas requiring continued focus.

The Human Rights Values Champions initiative supports progressive extension of this commitment across the value chain. The Company also reported zero discrimination complaints during the year.

94%

of revenue-generating operations covered under OECD-aligned human rights assessments.

** Data covers standalone operations representing 95% of the Company's revenue*

Labour Commitment and Programmes

V-Guard is committed to upholding labour rights across its operations through compliance with all applicable Central Labour Acts and State-specific labour regulations. The Company ensures employees are compensated in accordance with statutory wage requirements. In addition, employees are provided paid annual leave entitlements and encouraged to avail them to support their health and well-being. Compliance with labour laws and related obligations is monitored through the LexCare compliance management platform, supporting consistent adherence across locations.

Health, Safety & Wellbeing

Health, safety and wellbeing are embedded into V-Guard's operations through Occupational Health and Safety Management Systems, ISO 45001 certification across 12 manufacturing facilities and a layered EHS governance framework.

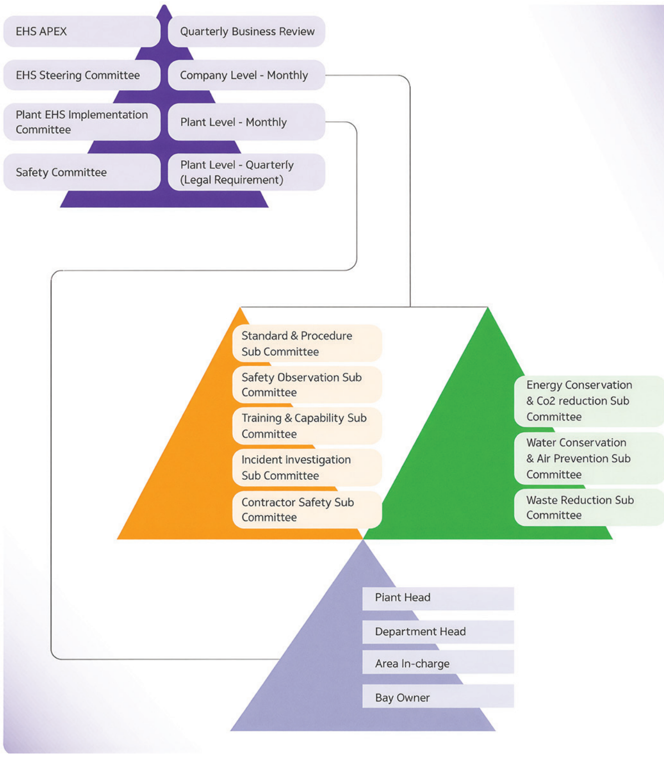
The Company promotes employee wellbeing through a range of flexible work arrangements and family-friendly benefits, including flexible working hours and work-from-home provisions for employees with specific wellness needs and new mothers.

Employee wellbeing is advanced through initiatives addressing physical, mental, and emotional health, including PRANA wellness sessions, yoga and mindfulness programmes, workplace stress management initiatives, preventive health and dental screening camps, and insurance coverage for eligible parents. V-Guard also provides comprehensive parental support through 26 weeks of paid maternity leave for eligible primary caregivers and 5 working days of paid paternity leave for eligible non-primary caregivers, along with additional paid leave for pregnancy-related medical conditions.

Employee wellbeing has a direct impact on engagement, productivity, retention and organizational performance. To continually enhance employee experience, V-Guard assesses workforce wellbeing through structured employee surveys covering job satisfaction, purpose and motivation, workplace happiness, and stress levels. Feedback gathered through these mechanisms informs targeted actions to strengthen wellbeing, engagement, inclusion, productivity, and overall workplace effectiveness.

EHS Governance Framework

Corporate and plant-level committees oversee standards, safety observations, capability building, incident investigation, contractor safety and environmental performance.



RELATED DISCLOSURE: For more details on People and Culture, refer to the Human Capital section of the V-Guard Integrated Annual Report 2025-26.

10. EMPOWERING COMMUNITIES

V-Guard's Empowering Communities initiatives contribute to inclusive and sustainable development by advancing education, healthcare, livelihood enhancement, community infrastructure and environmental stewardship. Through targeted interventions and impact measurement, the Company assesses the effectiveness of its community investments and works to create long-term social value for beneficiaries and society.

78,000+ Beneficiaries	Education Learning and school support	Healthcare Access and preventive care	V-Serve Employee volunteering for community impact

Corporate Social Responsibility (CSR)

Through the V-Guard Foundation, the Company advances inclusive community development by addressing key social and environmental priorities. Investments in education, healthcare, environmental conservation and women's empowerment delivered sustainable social impact, improving access to essential services, supporting ecosystem restoration, promoting clean energy and safe water, and strengthening livelihood opportunities.

V-Serve: Employee Volunteering for Community Impact

V-Serve provides employees with opportunities to contribute to environmental conservation, community development, and social wellbeing through structured volunteering initiatives. Activities such as tree plantation, mangrove restoration, beach clean-ups, school improvement projects, and palliative care support foster employee engagement while creating meaningful social and environmental impact. During FY26, employees contributed 1,200 volunteering hours across seven locations, strengthening community connections and reinforcing a culture of purpose-driven action.

RELATED DISCLOSURE: For additional information on Corporate Social Responsibility, refer to the Social & Relationship Capital and CSR sections of the V-Guard Integrated Annual Report 2025-26.

TRUST, RESILIENCE AND RESPONSIBLE BUSINESS

Maintaining accountability, managing risk and strengthening trust across stakeholder relationships.

11. EFFECTIVE GOVERNANCE

Effective governance provides the foundation for responsible growth and long-term value creation at V-Guard. Guided by integrity, transparency and accountability, the Company's governance framework supports ethical conduct, regulatory compliance, effective risk management and informed decision-making. Board oversight, supported by defined committees, policies, internal controls and reporting mechanisms, helps embed these principles across the organization. Through continued focus on business ethics, compliance, risk resilience, data security and ESG oversight, V-Guard seeks to strengthen stakeholder trust and build a responsible, future-ready enterprise.

7.4 Average board tenure in years	**Climate Risk Assessment** Robust ERM framework	**ISO/IEC 27001:2022** Aligned information security management system

Governance and Business Ethics

V-Guard has established a multi-tier ESG governance framework that connects Board oversight with cross-functional implementation. The Board guides the sustainability agenda through the Risk & ESG Committee, which oversees ESG strategy, risks, policies, performance and reporting. Progress on ESG and climate goals is reviewed by the Board or the Committee twice a year. The ESG Steering Committee drives enterprise-wide initiatives, supported by the Governing Council, Program Management Office, pillar leads, working groups and ESG Champions across facilities. Each of the seven sustainability pillars is led by a member of senior management, strengthening ownership and accountability for delivery. Periodic reviews, digital monitoring of key ESG performance indicators, and ESG-linked performance goals for relevant management personnel support data-based decision-making and measurable progress.

V-Guard's governance framework enables accountability, oversight and responsible decision-making across the organization. The Company's commitment to effective governance also extends beyond internal management processes to its interactions with industry bodies and the broader policy environment. Through transparent and ethical engagement, V-Guard seeks to contribute constructively to industry dialogue while remaining aligned with its governance principles, stakeholder interests and long-term business priorities.

Policy Influence

V-Guard engages with external stakeholders and industry forums as part of its commitment to responsible business conduct and stakeholder engagement. The Company's involvement in policy-related activities is primarily through participation in industry and trade associations that support knowledge sharing, industry collaboration and dialogue on matters relevant to the electrical, electronics and consumer durables sectors. V-Guard does not undertake lobbying activities, make political contributions or incur expenditure on other forms of policy-influencing activities. The table below presents the Company's expenditure related to policy influence and industry engagement.

Contribution category*	FY23	FY24	FY25	FY26
Trade associations or tax-exempt groups (INR Lakhs)	57.14	43.06	49.49	65.99

Membership in trade and industry associations enables V-Guard to stay informed of regulatory and market developments, exchange perspectives on issues affecting the industry and collaborate with peers on matters of common interest. These engagements support the Company's efforts to contribute responsibly to industry advancement while maintaining high standards of transparency and ethical conduct. During FY26, V-Guard contributed INR 65.99 lakh* towards memberships and participation in relevant trade and industry associations.

The table below indicates the top 5 contributions to trade associations.

Name of the Organization*	Total Amount paid in FY26 (INR Lacs)
Confederation of Indian Industry (CII)	19.84
Associated Chambers of Commerce and Industry of India	14.55
International Copper Association India	11.60
Indian Fan Manufacturers Association (IFMA)	6.82
Consumer Electronics and Appliances Manufacturers Association (CEAMA)	5.90

Risk Management

V-Guard follows a structured Enterprise Risk Management process to identify, assess, prioritize and manage internal and external risks that may affect its strategic objectives and long-term value creation. Risks are identified through management insights, data analysis and structured assessments, then evaluated based on their likelihood and impact and aligned with the Company's strategic priorities. Appropriate controls and mitigation actions are implemented within the defined risk appetite and reviewed periodically for effectiveness. A clear governance and communication structure supports both top-down and bottom-up risk identification, review and reporting, with risks from operational and business units consolidated and escalated through management to the Board-level Risk & ESG Committee. This provides the Board and senior management with a holistic view of risk and supports informed, risk-aware decision-making.

Key Risks Identified

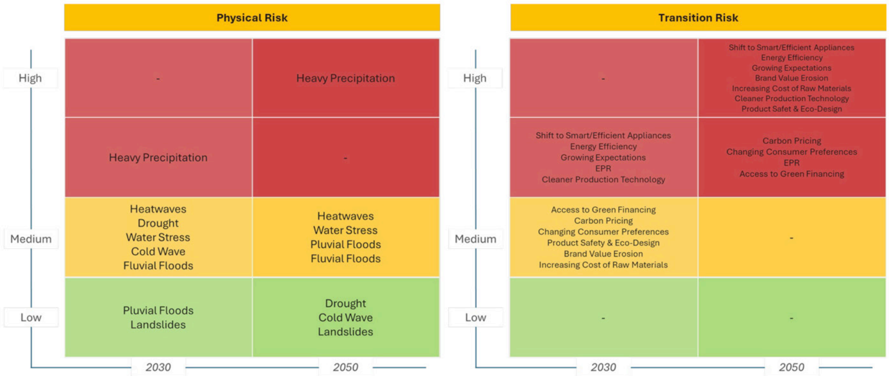
- Emerging Channels
- Impact of Digitization
- Hyper Competition in Marketplace
- Margin Protection
- Information Security
- Environmental, Social and Governance (ESG)
- Supply Security
- Inadequate Talent Pipeline Management

** Data covers standalone operations representing 95% of the Company's revenue*

Climate risk management

During FY26, V-Guard conducted a TCFD-aligned climate risk assessment to strengthen the integration of climate-related considerations into its Enterprise Risk Management framework. The assessment covered the Company's manufacturing facilities, three corporate offices and key logistics routes across the value chain, enabling V-Guard to evaluate potential exposures across its operations and supply network.

Physical and transition risks were assessed under a **2°C transition scenario and a 4°C+ scenario**, across the **2030 and 2050 time horizons**. Physical risks, including drought, flooding, heat stress, water scarcity and landslides, were evaluated using location-specific climate projections and operational characteristics. The assessment was also extended to critical supply routes to identify logistics corridors with higher climate exposure. Transition risks were examined in the context of India's net-zero ambitions, emerging policy and regulatory requirements, technological developments and changing market conditions.



High and medium-high priority risks were further assessed for their potential financial implications. The findings have been integrated into V-Guard's ERM framework to support structured monitoring, prioritisation, mitigation and escalation, while informing adaptation planning and strengthening resilience across operations and the value chain. Oversight is provided through the Company's existing Risk & ESG governance structure.

Digital & Cybersecurity

As V-Guard expands the use of digital platforms across operations, product development, customer interfaces and stakeholder engagement, protecting information assets and maintaining cyber resilience remain key governance priorities. The Company's Information Security Management System is aligned with ISO/IEC 27001:2022 and is supported by data classification, data-loss prevention, endpoint and network security, access management, secure backups and recovery, periodic internal audits, risk assessments, vulnerability assessment and penetration testing. Employee preparedness is reinforced through mandatory training, refreshers and phishing simulations, while SIEM-based monitoring and a CISO-governed incident response process enable real-time detection, escalation and mitigation of threats, with key security metrics reviewed monthly by management.

Compliance Management

V-Guard has established a robust compliance management framework that promotes proactive adherence to applicable laws, regulations, and internal policies. The Company embeds compliance into its operations through governance oversight, strong internal controls, enterprise-wide compliance training, ESG-linked compliance mapping, and clearly defined reporting and escalation mechanisms. Ethical business conduct is reinforced through its Code of Conduct, Supplier Code of Conduct, and Whistleblower Policy, supported by secure reporting channels, regular audits, and continuous monitoring. V-Guard further strengthens compliance through enhanced compliance management tools, milestone-based compliance checks, and Board-level oversight via the Risk & ESG Committee, ensuring effective risk management, regulatory compliance, and a culture of accountability across the organization.

RELATED DISCLOSURE: For additional information on Governance & Business Ethics and Risk Management, refer to the Board of Directors, Ethics & Compliance, Sustainability Governance Framework, Enterprise Risk Management and Management Discussion & Analysis sections of the V-Guard Integrated Annual Report 2025-26.

12. STAKEHOLDER ENGAGEMENT

V-Guard's Stakeholder Engagement pillar focuses on building trusted and mutually beneficial relationships with stakeholders across its value chain. Through structured engagement with customers, employees, investors, suppliers, communities, regulators, industry associations and the media, the Company seeks to understand stakeholder expectations, integrate feedback into decision-making and strengthen long-term value creation. By fostering transparency, responsiveness and meaningful dialogue, V-Guard aims to reinforce trust, enhance accountability and create shared value for its stakeholders.

68 CRISIL ratings FY26	**3.86%** Revenue generated through online channels	**91%** Customers are satisfied by V-Guard services

Disclosures

V-Guard's public disclosures are intended to provide stakeholders with a balanced and decision-useful view of its financial and non-financial performance, governance practices, material ESG risks, strategic priorities and progress against sustainability commitments. The Company's Integrated Annual Report incorporates statutory disclosures, including the Management Discussion and Analysis, Corporate Governance Report and Business Responsibility and Sustainability Report (BRSR), in accordance with applicable SEBI requirements, while its non-financial reporting references the Integrated Reporting Framework, GRI Standards, UN Sustainable Development Goals and TCFD-aligned climate disclosures. Limited assurance over BRSR Core indicators and selected non-core indicators further strengthens the reliability of reported information. This structured approach improves transparency and comparability for investors, rating agencies, customers, regulators and other stakeholders, while enabling V-Guard to identify disclosure gaps, strengthen internal data governance and monitor progress against evolving ESG expectations. The growing maturity of the Company's reporting and public ESG performance is reflected in its independently assigned FY 2026 scores across three ESG rating assessments.

ESG SCORES FY26 **Independent assessments based on public disclosures and information available in the public domain**		
68 **CRISIL** Strong	**76.2** **SES** Medium Risk	**69** **NSE** Aspiring
Reported movement from FY 2025: CRISIL 63 → 68 • SES 72.0 → 76.2 • NSE 68 → 69		

Brand & Reputation

V-Guard's customer engagement approach combines a nationwide service network, channel partnerships, digital access and structured feedback mechanisms to strengthen customer trust and service responsiveness. The Company uses customer insights to improve service quality, product performance and the overall experience across physical and digital touchpoints.

Digital channels play an increasingly important role in how customers interact with the Company. This table highlights customer adoption of online platforms and the growing contribution of digital engagement to customer experience and business performance.

Indicator^ (%)	FY23	FY24	FY25	FY26	FY26 target
Customers using digital / online channels	Not Available	99.71	99.72	99.76	No Target
Revenue generated through online channels	Not Available	4.19	4.32	3.87	No Target

^ The reported customer figures represent direct business customers. A significant proportion of the Company's revenue is derived through its extensive distributor and retailer channels. Online customer and related revenue metrics include sales generated through third-party marketplace platforms, including Amazon and Flipkart.

V-Guard's customer relationship management programme enables customers to access support and provide feedback through multiple channels, including the company website (V-Guard Website), customer care helplines (0120-4850100 and 1860 180 3000), WhatsApp chatbot (9633503333), email (customercare@vguard.in), Authorized Service Partner (ASP) walk-in centres, the V-Guard Smart 2.0 mobile application for connected products, and official social media channels.

Customer feedback is systematically captured and integrated into service improvements and product development processes through structured escalation to service, product, and development teams. To improve accessibility, V-Guard offers walk-in and case-based onsite support for elderly customers, along with voice-note functionality on its WhatsApp chatbot for customers who may face difficulties with text-based interactions.

All customer complaints are logged in the CRM system, assigned for resolution, and acknowledged through SMS, WhatsApp, or email. The Company follows a standard complaint resolution timeline of 48 hours and proactively communicates any delays. Customer satisfaction is monitored through service ratings and post-service surveys, with low-rated cases automatically escalated for follow-up and closure. Complaint handling effectiveness is reviewed through periodic audits, including biannual internal audits of Authorized Service Partners and annual assessments by an independent external audit agency.

Customer satisfaction metrics provide insight into how effectively V-Guard meets customer expectations across products and services. These indicators help identify opportunities for improvement and support stronger customer loyalty and retention.

Indicator	FY23	FY24	FY25	FY26	FY26 target
Satisfied customers (%)	93	93	92	91	94

RELATED DISCLOSURE: For additional information on Stakeholder Engagement, refer to the Social & Relationship Capital section of the V-Guard Integrated Annual Report 2025-26.

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