



**COMBINED SCRUTINIZER'S REPORT FOR REMOTE E-VOTING AND
E-VOTING AT THE ANNUAL GENERAL MEETING**

**[Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the
Companies (Management and Administration) Rules, 2014 – as amended and
Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015]**

To
The Chairman,
27th Annual General Meeting of the Equity Shareholders of
M/s. V-GUARD INDUSTRIES LIMITED
(CIN: L31200KL1996PLC010010)
Held on Thursday, 24th August 2023, at 11:00 AM (IST)
Through Video Conferencing (VC) / Other Audio-Visual Means (OAVM)

Dear Sir,

**Sub: Scrutinizer's Report on remote e-voting and e-voting conducted at the 27th
Annual General Meeting of M/s. V-GUARD INDUSTRIES LIMITED held
on 24th August 2023**

I, M D Selvaraj, FCS, Managing Partner of M/s. MDS & Associates LLP, Company Secretaries, Coimbatore, have been appointed by the Board of Directors of **M/s. V-GUARD INDUSTRIES LIMITED** ("the Company") as the Scrutinizer for the purpose of scrutinizing the remote e-voting process and the e-voting conducted at the 27th Annual General Meeting in a fair and transparent manner and for the purpose of ascertaining the requisite majority on the remote e-voting and e-voting at the Annual General Meeting on the resolution(s) as set out in the Notice convening the 27th Annual General Meeting of the Company held on Thursday, 24th August, 2023 at 11:00 AM (IST) through Video Conferencing (VC) / Other Audio-Visual Means (OAVM) in accordance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the relevant circulars issued by the Ministry of Corporate Affairs ("MCA Circulars") and Securities and Exchange Board of India ("SEBI Circulars") respectively from time to time permitting the conduct of the Annual General Meeting through VC/OAVM facility.



Responsibility of the Management

The Management of the Company is responsible to ensure compliance with the requirements of the Companies Act, 2013 and the Rules made thereunder in relation to exercising of voting rights through electronic means on the resolution(s) as set out in the Notice convening the 27th Annual General Meeting dated 30th May 2023.

Responsibility as a Scrutinizer

My responsibility, as a Scrutinizer for the remote e-voting process and for the e-voting at the 27th Annual General Meeting, is restricted to the preparation of a Scrutinizer's Report on the votes cast "in favour" or "against" the resolution(s), as set out in Item No. 1 to Item No. 9 in the Notice convening the 27th Annual General Meeting of the Company dated 30th May 2023, based on the reports generated from the e-voting system provided by M/s. Central Depository Services (India) Limited (CDSL), the Authorized Agency, engaged by the Company for providing e-voting facilities.

Further, since the meeting was held through VC / OAVM facility in accordance with the said MCA Circulars and SEBI Circulars, the facility of appointment of proxies was not applicable for the meeting. Accordingly, no proxy registers were made or maintained by the Company in respect of the said meeting.

Further, in addition to the above, I submit my report as under:

- a. Before sending the Notice convening the 27th Annual General Meeting (AGM), the Company has published an advertisement in Business Standard (English) and Deepika (Malayalam) on 25th July, 2023 informing the shareholders that the said AGM would be held through VC / OAVM facility along with such other information in accordance with the relevant MCA Circulars.
- b. The Notice dated 30th May 2023 convening the 27th Annual General Meeting (AGM) of the Company along with necessary statement setting out the material facts under Section 102 of the Companies Act, 2013 and the disclosure under Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), in respect of the below mentioned resolution(s) to be passed at the said 27th Annual General Meeting of the Company, were sent through electronic mail to the members, who had registered their email ID with the Company / Depositories, on 29th July, 2023 in accordance with the said MCA Circulars and SEBI Circulars. Further, the Company has published an advertisement in Business Standard (English) and Deepika (Malayalam) on 31st July, 2023 informing the completion of the despatch of the said Notice along with such other information pursuant to the provisions of Rule 20(4) of the Companies (Management and Administration) Rules, 2014 (as amended). The Company has also placed the Notice of the 27th Annual General Meeting on its website.
- c. The Company has availed the e-voting services offered by CDSL for providing the remote e-voting and the facility of e-voting during the meeting to the shareholders of the Company.



- d. The remote e-voting period commenced on Monday, August 21, 2023 at 9:00 A.M (IST) and ended on Wednesday, August 23, 2023 at 5:00 P.M (IST). During the period, the members of the Company, holding shares in physical and/or in dematerialized form, as on the cut-off date i.e., August 17, 2023 were entitled to vote on the resolutions set out in the Notice of the 27th Annual General Meeting. The remote e-voting module of CDSL was disabled on Wednesday, 23rd August 2023 at 5:00 PM (IST).
- e. Upon the commencement of the 27th Annual General Meeting, the e-voting platform was activated to enable the shareholders who were present at the 27th Annual General Meeting through video conferencing / other audio-visual means and who had not cast their vote on the resolutions through remote e-voting to vote through e-voting facility at the meeting. The e-voting facility provided at the meeting was disabled at the conclusion of the Annual General Meeting.
- f. I, as the Scrutinizer, unblocked the votes cast by the Shareholders of the Company through the e-voting process, on 24th August 2023 at 12:38 PM (IST) in the presence of two witnesses who are not in employment of the Company in accordance with Rule 20(4)(xii) of the Companies (Management and Administration) Rules, 2014 (as amended).
- g. Thereafter, the details containing *inter alia* the list of Equity Shareholders of the Company, who have cast "for" or "against" each of the resolution(s) that were put to vote through remote e-voting process and e-voting at the meeting, were generated from the e-voting portal of CDSL.
- h. I have scrutinized the votes cast by remote e-voting and by e-voting at the Annual General Meeting and maintained registers in which necessary entries have been made in accordance with the Companies (Management and Administration) Rules, 2014 (as amended).
- i. Based on the reports generated from the e-voting portal of CDSL, I hereby submit my Combined Report on the results of the votes cast by the shareholders of the Company through remote e-voting and e-voting at the meeting on the resolution(s) as set out under Item No.1 to Item No.9 of the Notice convening the 27th Annual General Meeting as under:



Ordinary Business

Resolution No: 1

Ordinary resolution

Adoption of the audited standalone and consolidated financial statements of the company for the financial year ended 31st March 2023, together with the reports of the Board of Directors and the Auditors thereon.

VOTES CAST IN FAVOUR OF THE RESOLUTION

Mode of Voting	Number of Members voted through electronic means	Number of votes cast	Percentage of Total Number of valid votes cast
Remote E-Voting	423	39,66,97,488	100.00
E-Voting at AGM	3	3,315	100.00
Total Voting	426	39,67,00,803	100.00

VOTES CAST AGAINST THE RESOLUTION

Mode of Voting	Number of Members voted through electronic means	Number of votes cast	Percentage of Total Number of valid votes cast
Remote E-Voting	7	4,523	Negligible
E-Voting at AGM	0	0	0.00
Total Voting	7	4,523	Negligible

INVALID VOTES

Mode of Voting	Number of Members whose votes were declared INVALID	Number of votes cast
Remote E-Voting	0	0
E-Voting at AGM	1	73
Total Voting	1	73

- 3 shareholders holding 49,226 equity shares have abstained from voting through remote e-voting facility

Note: Thus, the Ordinary Resolution as given in Item No. 1 may be considered as passed with requisite majority.



Ordinary Business

Resolution No: 2

Ordinary resolution

Declaration of dividend of Rs. 1.30 per equity share for the financial year 2022-23

VOTES CAST IN FAVOUR OF THE RESOLUTION

Mode of Voting	Number of Members voted through electronic means	Number of votes cast	Percentage of Total Number of valid votes cast
Remote E-Voting	427	39,67,50,791	100.00
E-Voting at AGM	3	3,315	100.00
Total Voting	430	39,67,54,106	100.00

VOTES CAST AGAINST THE RESOLUTION

Mode of Voting	Number of Members voted through electronic means	Number of votes cast	Percentage of Total Number of valid votes cast
Remote E-Voting	6	446	Negligible
E-Voting at AGM	0	0	0.00
Total Voting	6	446	Negligible

INVALID VOTES

Mode of Voting	Number of Members whose votes were declared INVALID	Number of votes cast
Remote E-Voting	0	0
E-Voting at AGM	1	73
Total Voting	1	73

Note: Thus, the Ordinary Resolution as given in Item No. 2 may be considered as passed with requisite majority.



Ordinary Business

Resolution No: 3

Ordinary resolution

Re-appointment of Mr. Ramachandran V (DIN: 06576300) as a Director on retirement by rotation.

VOTES CAST IN FAVOUR OF THE RESOLUTION

Mode of Voting	Number of Members voted through electronic means	Number of votes cast	Percentage of Total Number of valid votes cast
Remote E-Voting	414	39,66,33,641	99.98
E-Voting at AGM	3	3,315	100.00
Total Voting	417	39,66,36,956	99.98

VOTES CAST AGAINST THE RESOLUTION

Mode of Voting	Number of Members voted through electronic means	Number of votes cast	Percentage of Total Number of valid votes cast
Remote E-Voting	21*	68,384	0.02
E-Voting at AGM	0	0	0.00
Total Voting	21*	68,384	0.02

INVALID VOTES

Mode of Voting	Number of Members whose votes were declared INVALID	Number of votes cast
Remote E-Voting	0	0
E-Voting at AGM	1	73
Total Voting	1	73

- 2 shareholders holding 49,209 equity shares have abstained from voting through remote e-voting facility
- *3 shareholders holding 4,91,868 equity shares have partially voted in favour for 4,42,803 equity shares and partially voted against for 49,062 equity shares and further, partially abstained for 3 equity shares from voting through remote e-voting facility
- *1 shareholder holding 3,21,000 equity shares have partially voted in favour for 3,15,703 equity shares and partially voted against for 5,297 equity shares

Note: Thus, the Ordinary Resolution as given in Item No. 3 may be considered as passed with requisite majority.



Special Business

Resolution No: 4

Ordinary resolution

Ratification of remuneration payable to M/s. BBS & Associates (FRN: 00273), Cost Auditors for the financial year ending March 31, 2024

VOTES CAST IN FAVOUR OF THE RESOLUTION

Mode of Voting	Number of Members voted through electronic means	Number of votes cast	Percentage of Total Number of valid votes cast
Remote E-Voting	414	39,66,95,062	100.00
E-Voting at AGM	3	3,315	100.00
Total Voting	417	39,66,98,377	100.00

VOTES CAST AGAINST THE RESOLUTION

Mode of Voting	Number of Members voted through electronic means	Number of votes cast	Percentage of Total Number of valid votes cast
Remote E-Voting	16	6,949	Negligible
E-Voting at AGM	0	0	0.00
Total Voting	16	6,949	Negligible

INVALID VOTES

Mode of Voting	Number of Members whose votes were declared INVALID	Number of votes cast
Remote E-Voting	0	0
E-Voting at AGM	1	73
Total Voting	1	73

- 3 shareholders holding 49,226 equity shares have abstained from voting through remote e-voting facility

Note: Thus, the Ordinary Resolution as given in Item No. 4 may be considered as passed with requisite majority.



Special Business

Resolution No: 5

Special resolution

Appointment of Mr. Ishwar Subramanian (DIN: 01473535) as Non-Executive Independent Director of the Company for a period of 5 years with effect from May 30, 2023

VOTES CAST IN FAVOUR OF THE RESOLUTION

Mode of Voting	Number of Members voted through electronic means	Number of votes cast	Percentage of Total Number of valid votes cast
Remote E-Voting	410	39,66,92,257	100.00
E-Voting at AGM	3	3,315	100.00
Total Voting	413	39,66,95,572	100.00

VOTES CAST AGAINST THE RESOLUTION

Mode of Voting	Number of Members voted through electronic means	Number of votes cast	Percentage of Total Number of valid votes cast
Remote E-Voting	19	9,564	Negligible
E-Voting at AGM	0	0	0.00
Total Voting	19	9,564	Negligible

INVALID VOTES

Mode of Voting	Number of Members whose votes were declared INVALID	Number of votes cast
Remote E-Voting	0	0
E-Voting at AGM	1	73
Total Voting	1	73

- 4 shareholders holding 49,416 equity shares have abstained from voting through remote e-voting facility

Note: Thus, the Special Resolution as given in Item No. 5 may be considered as passed with requisite majority.



Special Business

Resolution No: 6

Ordinary resolution

Appointment of Mr. Antony Sebastian K (DIN: 01628332) as Executive Non-Independent Director of the Company for a period of 4 years with effect from May 30, 2023 till May 29, 2027.

VOTES CAST IN FAVOUR OF THE RESOLUTION

Mode of Voting	Number of Members voted through electronic means	Number of votes cast	Percentage of Total Number of valid votes cast
Remote E-Voting	408	39,66,49,317	99.98
E-Voting at AGM	3	3,315	100.00
Total Voting	411	39,66,52,632	99.98

VOTES CAST AGAINST THE RESOLUTION

Mode of Voting	Number of Members voted through electronic means	Number of votes cast	Percentage of Total Number of valid votes cast
Remote E-Voting	27*	65,291	0.02
E-Voting at AGM	0	0	0.00
Total Voting	27*	65,291	0.02

INVALID VOTES

Mode of Voting	Number of Members whose votes were declared INVALID	Number of votes cast
Remote E-Voting	0	0
E-Voting at AGM	1	73
Total Voting	1	73

- 2 shareholders holding 36,626 equity shares have abstained from voting through remote e-voting facility
- *3 shareholders holding 4,91,868 equity shares have partially voted in favour for 4,42,803 equity shares and partially voted against for 49,062 equity shares and further, partially abstained for 3 equity shares from voting through remote e-voting facility
- *1 shareholder holding 3,21,000 equity shares have partially voted in favour for 3,15,703 equity shares and partially voted against for 5,297 equity shares

Note: Thus, the Ordinary Resolution as given in Item No. 6 may be considered as passed with requisite majority.



Special Business

Resolution No: 7

Ordinary resolution

Approval for payment of emoluments to Mr. Kochouseph Chittilappilly, Chairman Emeritus, for providing advisory services for a period of five years with effect from April 1, 2023.

VOTES CAST IN FAVOUR OF THE RESOLUTION

Mode of Voting	Number of Members voted through electronic means	Number of votes cast	Percentage of Total Number of valid votes cast
Remote E-Voting	349	13,95,44,633	89.70
E-Voting at AGM	3	3,315	100.00
Total Voting	352	13,95,47,948	89.70

VOTES CAST AGAINST THE RESOLUTION

Mode of Voting	Number of Members voted through electronic means	Number of votes cast	Percentage of Total Number of valid votes cast
Remote E-Voting	77	1,60,32,426	10.30
E-Voting at AGM	0	0	0.00
Total Voting	77	1,60,32,426	10.30

INVALID VOTES

Mode of Voting	Number of Members whose votes were declared INVALID	Number of votes cast
Remote E-Voting	0	0
E-Voting at AGM	1	73
Total Voting	1	73

- 2 shareholders holding 36,626 equity shares have abstained from voting through remote e-voting facility
- 7 shareholders belonging to Promoter / Promoter group holding 24,11,37,552 equity shares have abstained from voting through remote e-voting facility
- *2 shareholders holding 9,00,819 equity shares have partially voted in favour for 94,032 equity shares and partially voted against for 8,06,787 equity shares

Note: Thus, the Ordinary Resolution as given in Item No. 7 may be considered as passed with requisite majority.



Special Business

Resolution No: 8

Special resolution

Approval to grant options to employees of subsidiary company(ies) under the Employee Stock Option Scheme, 2013 (ESOS 2013).

VOTES CAST IN FAVOUR OF THE RESOLUTION

Mode of Voting	Number of Members voted through electronic means	Number of votes cast	Percentage of Total Number of valid votes cast
Remote E-Voting	333	34,34,02,331	86.56
E-Voting at AGM	3	3,315	100.00
Total Voting	336	34,34,05,646	86.56

VOTES CAST AGAINST THE RESOLUTION

Mode of Voting	Number of Members voted through electronic means	Number of votes cast	Percentage of Total Number of valid votes cast
Remote E-Voting	101*	5,32,99,694	13.44
E-Voting at AGM	0	0	0.00
Total Voting	101*	5,32,99,694	13.44

INVALID VOTES

Mode of Voting	Number of Members whose votes were declared INVALID	Number of votes cast
Remote E-Voting	0	0
E-Voting at AGM	1	73
Total Voting	1	73

- 2 shareholders holding 49,209 equity shares have abstained from voting through remote e-voting facility
- *3 shareholders holding 4,91,868 equity shares have partially voted in favour for 4,42,803 equity shares and partially voted against for 49,062 equity shares and further, partially abstained for 3 equity shares from voting through remote e-voting facility

Note: Thus, the Special Resolution as given in Item No. 8 may be considered as passed with requisite majority.



Special Business

Resolution No: 9

Special resolution

Approval to create further number of options for grant under the existing Employee Stock Option Scheme, 2013 (ESOS 2013).

VOTES CAST IN FAVOUR OF THE RESOLUTION

Mode of Voting	Number of Members voted through electronic means	Number of votes cast	Percentage of Total Number of valid votes cast
Remote E-Voting	331	34,34,00,988	86.56
E-Voting at AGM	3	3,315	100.00
Total Voting	334	34,34,04,303	86.56

VOTES CAST AGAINST THE RESOLUTION

Mode of Voting	Number of Members voted through electronic means	Number of votes cast	Percentage of Total Number of valid votes cast
Remote E-Voting	102*	5,33,00,847	13.44
E-Voting at AGM	0	0	0.00
Total Voting	102*	5,33,00,847	13.44

INVALID VOTES

Mode of Voting	Number of Members whose votes were declared INVALID	Number of votes cast
Remote E-Voting	0	0
E-Voting at AGM	1	73
Total Voting	1	73

- 3 shareholders holding 49,399 equity shares have abstained from voting through remote e-voting facility
- *3 shareholders holding 4,91,868 equity shares have partially voted in favour for 4,42,803 equity shares and partially voted against for 49,062 equity shares and further, partially abstained for 3 equity shares from voting through remote e-voting facility

Note: Thus, the Special Resolution as given in Item No. 9 may be considered as passed with requisite majority.

Yours faithfully

Based on the
Scrutinizer's Report, the
Resolution Nos.1 to 9
have been duly passed
with requisite majority

Date: 25.08.2023

**For MDS & Associates LLP
Company Secretaries**

MUTHUSWAMY
DORAISWAMI
SELVARAJ

Digitally signed by MUTHUSWAMY
DORAISWAMI SELVARAJ
Date: 2023.08.25 14:55:59 +05'30'

**M D Selvaraj
Managing Partner**

**FCS No: 960 / CP No: 411
Peer Review No: 3030/2023
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