

V-Guard Industries Limited

CIN: L31200KL1996PLC010010

Registered Office: 42/962, Vennala High School Road,
Vennala, Ernakulam - 682028; E-mail: secretarial@vguard.in;
Web: www.vguard.in; Phone: 0484 - 4335000

NOTICE

Notice is hereby given that the Twenty Sixth Annual General Meeting of the members of V-Guard Industries Limited will be held on Thursday, July 28, 2022, at 11.00 a.m., through Video Conferencing (VC) / Other Audio Visual Means (OAVM), to transact the following businesses. The venue of the meeting shall be deemed to be the Registered Office of the Company, situated at 42/962, Vennala High School Road, Vennala, Ernakulam - 682028.

Ordinary Business

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2022, the Reports of the Board of Directors and Auditors thereon and the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2022 and the Report of Auditors thereon.
2. To declare dividend of ₹ 1.30 per equity share for the Financial Year 2021-22.
3. To appoint a Director in place of Mr. Ramachandran V (DIN: 06576300), who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint M/s. Price Waterhouse Chartered Accountants LLP, Firm Registration No. 012754N/N500016, as Statutory Auditors of the Company.

To consider and if thought fit, to pass the following resolution with or without modification(s), as an Ordinary Resolution:

RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies

(Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s. Price Waterhouse Chartered Accountants LLP, with ICAI firm registration no. 012754N/N500016, be and are hereby appointed as the Statutory Auditors of the Company, to hold office from the conclusion of 26th Annual General Meeting until the conclusion of 31st Annual General Meeting of the Company to be held in the year 2027, at such remuneration plus applicable taxes and reimbursement of out of pocket expenses in connection with the audit, which will be recommended by the Audit Committee and fixed by the Board of Directors of the Company.

Special Business

5. To ratify the remuneration payable to Cost Auditor

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration payable to M/s. BBS & Associates, Cost Accountants, (Firm Registration No.:00273), re-appointed by the Board of Directors, as Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending March 31, 2023, amounting to ₹ 3,85,000./- (Rupees Three Lakh Eighty five thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses incurred by them in connection with the aforesaid audit, be and is hereby approved.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to above resolution.



6. To increase overall managerial remuneration payable from 11% to 15% of the net profits of the Company

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

RESOLVED THAT in accordance with the provisions of Section 197 of the Companies Act, 2013, (the Act) read with Schedule V of the Act and other applicable provisions, if any, and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of the Company made in its respective meetings held on May 18, 2022 and May 19, 2022, approval of the members of the Company be and is hereby accorded to increase the overall limit of managerial remuneration payable for the financial years 2022-23 and 2023-24, from 11% to 15% of the net profits of the Company computed in the manner laid down in Section 198 of the Act.

RESOLVED FURTHER THAT the Board of Directors, be and is hereby authorised to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to above resolution.

7. To increase managerial remuneration payable to Mr. Ramachandran V (DIN: 06576300), Whole-time Director in excess of 5% of the net profits of the Company

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

RESOLVED THAT subject to the approval of resolution by the members for increasing overall managerial remuneration payable for the financial years 2022-23 and 2023-24, from 11% to 15% of the net profits of the Company, being duly passed and becoming effective as set out at item no. 6 of this Notice convening 26th Annual General Meeting and pursuant to Section 197 and other applicable provisions, if any, of the Companies Act, 2013, (the Act) read with Schedule V of the Act and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors in its respective meetings held

on May 18, 2022 and May 19, 2022, and considering the contributions made and quality of services rendered by Mr. Ramachandran V, Wholetime Director (DIN: 06576300), in the growth trajectory of the Company, approval of the members of the Company, be and is hereby accorded for payment of remuneration to Mr. Ramachandran V, for the financial years 2022-23 and 2023-2024, in excess of 5% of the net profits of the Company computed in accordance with Section 198 of the Act.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to above resolution.

By Order of the Board
For V-GUARD INDUSTRIES LIMITED

Place : Ernakulam
Date : July 2, 2022

Sd/-
JAYASREE K
Company Secretary
(Membership No.: A15900)

Notes:

1. In view of the continuing COVID - 19 pandemic, the companies are permitted to conduct Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio Visual Means (OAVM), without the physical presence of the members at a common venue, for the calendar year 2022, by the Ministry of Corporate Affairs vide its Circular No. 2/2022 dated May 5, 2022, Circular No. 20/2020 dated May 5, 2020, Circular No. 2/2021 dated January 13, 2021, Circular No. 19/2021 dated December 8, 2021 and Circular No. 21/2021 dated December 14, 2021 and Securities and Exchange Board of India (SEBI) vide its circular nos. SEBI/HO/DDHS/P/CIR/2022/0063 dated May 13, 2022, SEBI/HO/CFD/CMD1/CIR /P/2020/79 dated May 12, 2020 and SEBI/HO/CFD/CMD2 /CIR/ P/2021/11 dated January 15, 2021. Pursuant to the above circulars, 26th AGM of the Company shall be conducted through VC/OAVM and hence, the facility for appointment of proxy by the members is not available for this AGM and the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice. Pursuant to the above circulars, Annual Report for the Financial Year 2021-22 and Notice of 26th AGM are sent only through electronic mode to all the Members



of the Company. Physical copy of Annual Report and Notice calling 26th AGM will be sent to those shareholders, who have requested for the same.

2. For convenience of the Members and proper conduct of AGM, the Members can login and join at least 20 minutes before the time scheduled for the AGM and the meeting link shall be kept open throughout the proceedings of AGM. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. However, this number does not include the large Shareholders i.e. Shareholders holding 2% or more shareholding, Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
3. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
4. The Statement setting out material facts, pursuant to Section 102 of the Companies Act, 2013, Secretarial Standard-2 on General Meetings and Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations) in respect of the Ordinary and Special Businesses, specified in item Nos. 04 to 07 of the accompanying Notice is annexed hereto.
5. Corporate Members are required to send by e-mail a certified true copy of the Board Resolution, pursuant to Section 113 of the Companies Act, 2013, authorizing their representatives to attend and vote on their behalf at the Meeting.
6. Pursuant to Section 108 of the Companies Act, 2013 read with the Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the Company is pleased to provide its members the facility for voting through remote e-voting as well as e-voting during the AGM in respect of all the businesses to be transacted at the AGM and has engaged National Security Depositories Ltd. (NSDL) to provide e-voting facility and for participation in the AGM through VC / OAVM facility.
7. Brief resume of the Director proposed to be appointed / re-appointed at this AGM, nature of their expertise in specific functional areas, names of companies in which they hold directorship and membership / chairmanships of Board Committees, shareholding and relationship between directors inter-se as stipulated under Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other requisite information as per Clause 1.2.5 of Secretarial Standard-2 on General Meetings, are provided in Annexure 1.
8. Electronic copy of the Annual Report for FY 2021-22 and Notice of AGM are uploaded on the Company's website www.vguard.in and is being sent to all the Members whose email IDs are registered with the Company/Depository Participants(s)/RTA for communication purposes and to the registered address of those members who have requested for physical copy. Both the Annual Report and Notice of AGM are available on the website of BSE Ltd., and The National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. Further, Notice of AGM is available on the website of NSDL, the agency engaged for providing e-voting facility, i.e. www.evoting.nsdl.com.
9. All documents referred to in the accompanying Notice and the Statement setting out material facts can be obtained for inspection by writing to the Company at its email ID investors@vguard.in till the date of AGM.
10. The annual accounts of the subsidiary companies are made available on the website of the Company www.vguard.in
11. The Register of Members and Transfer Books will remain closed from Friday, July 22, 2022 to Thursday, July 28, 2022 (both days inclusive), for determining the names of members eligible for dividend on Equity Shares, if declared at the AGM.
12. The dividend, as recommended by the Board, if approved at the AGM, will be paid after July 28, 2022 but before August 26, 2022 to those



members or their mandates whose names appear on the record of Depositories (National Securities Depository Limited and Central Depository Services (India) Limited) on July 21, 2022 (for shares held in electronic mode) and in the Register of Members of the Company (for shares held in physical mode) updated as on July 21, 2022.

declared, paid or distributed by a Company on or after April 1, 2020, shall be taxable in the hands of the shareholders. The Company shall, therefore, be required to deduct TDS/ Withholding Tax (TDS/ WHT) at the time of payment of dividend at the applicable tax rates. The rates of TDS/ WHT would depend upon the category and residential status of the shareholder as briefed hereunder:

13. Pursuant to the amendments introduced in the Income-tax Act, 1961 ('the Act') vide Finance Act, 2020, w.e.f. April 1, 2020, dividend

A. Tax on Dividend to Resident Shareholders

I Tax on dividend to Resident Individual Shareholders

- Tax shall not be deducted on payment of dividend to **Resident Individual Shareholder**, if the total amount of dividend payable during the financial year does not exceed ₹ 5,000/-
- Tax to be deducted on payment of dividend to Resident Individual shareholder, if the total amount of dividend payable during the financial year exceeds ₹ 5,000/-:

Category of shareholder	Applicable tax rate	Documents required to be submitted
Resident individual shareholders with PAN	10%	PAN to be updated with Depository Participant / RTA
Resident individual shareholders without PAN / invalid PAN	20%	NA

- Resident Individual Shareholders, desires to avail exemption from deduction of tax on payment of dividend exceeding ₹ 5,000/- during the financial year:

Category of shareholder	Applicable tax rate	Documents required to be submitted
Resident Individual shareholders with PAN	Nil	Copy of PAN card
a) For individuals with no tax liability on total income		Declaration in Form 15G
b) For individuals above the age of 60 years with no tax liability on total income		Declaration in Form 15H

II Tax on dividend to Resident Non-Individual Shareholders

Tax on dividend payable during the financial year to Resident Non-Individual Shareholders shall be deducted either @ 10% or lower rates subject to provisions of Section 206AA of Income Tax Act, 1961 by furnishing Permanent Account Number. They can avail exemption from TDS by submission of following documents:

Category of shareholder	Applicable tax rate	Documents required to be submitted
Mutual Fund specified under Section 10(23D) of the Income Tax Act, 1961 (the Act)	Nil	Copy of self attested PAN Declaration under Section 10(23D) of the Act



Category of shareholder	Applicable tax rate	Documents required to be submitted
An Insurance Company exempted under Section 194 of the Act	Nil	Copy of self attested PAN Declaration qualifying as Insurer as per Section 2(7A) of the Insurance Act, 1938
Alternate Investment Fund (AIF established in India)	Nil	Copy of self attested PAN Declaration under Section 10(23FBA) of the Act for exemption and registration certificates for either Category I or Category II AIF as per SEBI Regulations
Other Non-Individual shareholders eligible for TDS exemption	Nil	Copy of self attested PAN Declaration along with self-attested copy of documentary evidence supporting the exemption
Shareholders who have submitted order u/s 197 of the Act	As per order	Copy of self attested PAN Lower withholding tax certificate for the FY 2021-22 obtained from tax authority to be submitted to claim the lower tax rates

B. Tax on Dividend to Non-Resident Shareholders

TDS/ WHT on payment of dividend during the financial year to Non-Resident Shareholders shall be as follows:

Non-resident shareholders shall be taxed @ 20% plus applicable surcharge and cess on the dividend payable during the financial year. They can avail beneficial rates under tax treaty between India and their country of residence, subject to submission of necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits.

Format for submission of various declarations mentioned above are made available on the website of the Company and the shareholders are requested to upload the duly filled in declarations to the link, www.linkintime.co.in/formsreg/submission-of-form-15g-15h.html, on or before July 21, 2022.

C. SPECIAL PROVISIONS OF SECTION 206AB OF THE ACT

(For non-filers of tax return - For resident shareholders and selected non-resident shareholders)

The Finance Act, 2021 has inter alia inserted the provisions of section 206AB of the Act which introduced special provisions for TDS in respect of non-filers of income-tax return with effect from July 1, 2021. The term 'specified person' is defined in sub section (3) of section 206AB and covers the persons who meet the following conditions:

- A person who has not filed the income tax return for the previous year immediately prior to the previous year in which tax is required to be deducted, for which the time limit of filing of return of income under section 139(1) of the Act has expired; and
- The aggregate of TDS and TCS in his case is ₹ 50,000 or more in the said previous year.

TDS is required to be deducted at higher of following rates in case of payments to specified persons:

- twice the rate specified in the relevant provisions of the Act; or
- twice the rate or rates in force; or
- the rate of 5%

As per the provisions of Section 206AB the verification as required under this section will be done by the Company from the Income Tax portal and applicable



tax will be deducted. The decision of the Company in this respect will be final and for any refund of tax the shareholder has to file the return of income and claim tax refund.

Members holding shares under multiple accounts under different status / category and single PAN, may note that, higher of the tax as applicable to the status in which shares held under a PAN will be considered on their entire holding in different accounts. In case of joint shareholders, the shareholder named first in the Register of Members is required to furnish the requisite documents for claiming any applicable beneficial tax rate.

Members may note that in case the tax on said dividend is deducted at a higher rate in absence of timely receipt, or insufficiency/incomplete/incorrectness of the aforementioned details/documents from you, an option is available to you to file the return of income as per the Act and claim an appropriate refund, if eligible.

No claim shall lie against the Company for such taxes deducted.

14. Pursuant to the provisions of Sections 124 and 125 of the Companies Act, 2013 (the Act), the Company has transferred on due dates, all unclaimed dividends up to the Financial Year 2013-14 to Investor Education and Protection Fund (IEPF) established by Central Government. Pursuant to the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended from time to time, the Company has uploaded the details of the unpaid and unclaimed amounts lying with the Company on the website of the Company (www.vguard.in), and on the website of the Ministry of Corporate Affairs (www.iepf.gov.in). Members who have not claimed the dividend for the Financial Year 2014-15 and consecutive 7 years from the Financial Year 2014-15, are requested to make their claim to the Secretarial Department of the Company, at the Registered Office or the office of the RTA. Dividend for the Financial Year 2014-15 is to be claimed on or before August 25, 2022, failing which the unpaid / unclaimed amount for the Financial Year 2014-15 shall be transferred to said fund within 30 days from the due date for transfer. Members' attention is particularly drawn to the "Corporate Governance" section of the Annual Report in respect of unclaimed dividend.
15. Pursuant to the provisions of Section 124(6) of the Act and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended from time to time, all equity shares of the Company on which dividend has not been paid or claimed for seven consecutive years or more on September 1, 2022, shall be transferred by the Company to Investor Education and Protection Fund Authority (IEPFA). The Company has also written to the Shareholders concerned intimating the particulars of the equity shares due for transfer. These details are also available on the Company's website www.vguard.in. No claim shall lie against the Company in respect of these equity shares post their transfer to IEPFA. Upon transfer, the Shareholders will be able to claim these equity shares only from the IEPFA by making an online application, the details of which are available at www.iepf.gov.in. and on the website of the Company at www.vguard.in. All correspondence should be addressed to the RTA of the Company viz. Link Intime India Pvt. Ltd , Surya, 35, Mayflower Avenue, Behind Senthil Nagar, Sowripalayam Road, Coimbatore- 641 028, Tel: 0422 2314792 email ID: coimbatore@linkintime.co.in.
16. The cut-off date for the purpose of determining the members eligible for participation in remote e-voting and e-voting at the AGM is July 21, 2022. Please note that a person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories, as on the cut-off date only shall be entitled to avail the facility of remote e-voting or e-voting during the Meeting. If members opt for remote e-voting, then they should not vote at the Meeting. However, once an e-vote on a resolution is cast by a member, such member is not permitted to change it subsequently or cast the vote again. Members who have cast their vote by remote e-voting prior to the date of the Meeting can attend the Meeting and participate in the Meeting but shall not be entitled to cast their vote again.
17. In case of joint holders attending the Meeting, the joint holder who is highest in the order of names will be entitled to vote at the Meeting.
18. The Board vide Resolution passed on May 19, 2022, has appointed M/s. MDS & Associates, Company Secretaries as the scrutinizer to scrutinize both the remote e-voting as well as e-voting during the AGM in a fair and transparent manner.



19. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is send through e-mail and holding shares as of the cut-off date i.e. Thursday, July 21, 2022, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or investors@vguard.in. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” or “Physical User Reset Password” option available on Shareholder/ Member Login at www.evoting.nsdl.com or call on toll free no. **1800 1020 990 and 1800 22 44 30**. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. Thursday, July 21, 2022 may follow steps mentioned in the Notice of the AGM under “Access to NSDL e-Voting system”.

A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again. At the end of remote e-voting period, the facility shall forthwith be blocked.

20. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the RTA / the Company.

21. Pursuant to SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) are not processed from April 1, 2019. Therefore, Shareholders who are holding shares in physical

mode are requested to take action to dematerialize the Equity Shares of the Company, at the earliest, for dealing in the shares of the Company.

22. Members who desire to raise/ask questions during the AGM are requested to send the same to investors@vguard.in before 5 p.m. on Monday, July 25, 2022. The speaker members are requested to maintain a time limit of 5 minutes to complete their questions.

23. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING THE MEETING ARE AS UNDER:-

The remote e-voting period begins on Monday, July 25, 2022 at 9:00 A.M. and ends on Wednesday, July 27, 2022 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. July 21, 2022, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being July 21, 2022.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:





Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.



Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDEAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDEAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDEAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDEAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center; margin-top: 20px;"> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p>  </div> <div style="text-align: center;">  <p>Google Play</p>  </div> </div> </div>



Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.



3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For members who hold shares in demat account with CDSL	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For members holding shares in Physical Form	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 120238 then user ID is 120238001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
- c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - (ii) If your e-mail ID is not registered, please follow steps mentioned below in **process for those shareholders whose e-mail ids are not registered.**

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:

- a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) **Physical User Reset Password?**” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.



- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to mds@mdsassociates.in with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Mr. Amit Vishal, Asst. Vice President - NSDL at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investors@vguard.in.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card),



AADHAR (self attested scanned copy of Aadhar Card) to investors@vguard.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members / shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM link” placed under “**Join meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Members who would like to express their views/have questions may register themselves as a speaker by sending their request from their registered e-mail address mentioning their Name, DP ID and Client ID / Folio Number, PAN, Mobile Number at investors@vguard.in at least 48 hours before the start of AGM. Those members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.



STATEMENT SETTING OUT MATERIAL FACTS IN RESPECT OF THE ORDINARY AND SPECIAL BUSINESSES PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 (THE ACT), SECRETARIAL STANDARD-2 ON GENERAL MEETINGS AND REGULATION 36 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (THE LISTING REGULATIONS).

Item No. 4

To appoint M/s. Price Waterhouse Chartered Accountants LLP, Firm Registration No. 012754N/N500016, as Statutory Auditors of the Company

Members of the Company at 21st Annual General Meeting (AGM) held on July 31, 2017, re-appointed M/s. S R Batliboi & Associates LLP, Chartered Accountants with Firm Registration No. 101049W/E30004, as Statutory Auditors for a second term of five years to hold office from the conclusion of the said AGM until the conclusion of the ensuing AGM, as per the provisions of Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014. An amount of Rs. 68.00 Lakhs (Rupees Sixty Eight Lakhs only) was paid as Audit fee for the financial year 2021-22. In addition to the above fee, an amount of Rs.3.00 Lakhs (Rupees Three Lakhs only) and an amount Rs.6.00 Lakhs (Rupees Six Lakhs only) were paid / provided towards certification services for issuance of Corporate Governance Report for the year ended March 31, 2022 and for the certificates issued as per SEBI Master Circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021, in respect of the Scheme of Amalgamation between Simon Electric Private Limited and the Company along with their Shareholders and Creditors, respectively. The above amount is exclusive of Goods and Services Tax and reimbursement of out-of-pocket expenses.

Pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions of the Act read with the Rules made thereunder and the Listing Regulations, the Board of Directors of the Company, upon the recommendation of the Audit Committee, recommended for the approval of the Members, the appointment of M/s. Price Waterhouse Chartered Accountants LLP (Registration No. 012754N/N500016) as Statutory Auditors of the Company for a term of five years from the conclusion of the ensuing AGM till the conclusion of 31st AGM of the Company. The fee payable to the new Statutory Auditors shall be in alignment to the fee paid to the outgoing Auditors during the financial year 2021-22 and there will not be any material change and shall be proposed basis various parameters like industry experience, technical knowledge, expertise, market standing of the firm and the time and efforts required to be put in by M/s. Price Waterhouse Chartered Accountants LLP to conduct the statutory audit of the Company.

M/s. Price Waterhouse Chartered Accountants LLP, (the "Firm") having a Firm Registration No. 012754N/ N500016, is a firm of Chartered Accountants registered with the Institute of Chartered Accountants of India. The Firm was established in the year 1991 and was converted into a limited liability partnership in the year 2014. The registered office of the Firm is at Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi - 110 002 and has ten branch offices in various cities in India. The Firm is primarily engaged in providing auditing and other assurance services to its clients and is a member firm of Price Waterhouse & Affiliates, a network of firms registered with the Institute of Chartered Accountants of India having Network Registration No. NRN/E/14. Price Waterhouse & Affiliates is a network of eleven separate, distinct and independent Indian chartered accountant firms, each of which is registered with the Institute of Chartered Accountants of India. The Firm has more than 75 Assurance Partners as at April 1, 2022. It has a valid peer review certificate and audit various companies listed on stock exchanges in India.

The Company has received consent and eligibility letter from the proposed auditors to act as the Statutory Auditors of the Company, in accordance with the provisions of Section 139 and Section 141 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014.

Accordingly, consent of the members is being sought for passing an Ordinary Resolution as set out at Item No. 4 of the Notice for appointment of M/s. Price Waterhouse Chartered Accountants LLP as Statutory Auditors of the Company for a period of 5 (Five) years and authorize the Board to fix the terms and conditions of appointment, remuneration etc., based on the recommendation of the Audit Committee.



None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 4 of the Notice.

Item No. 5

To ratify the remuneration payable to Cost Auditor

As per the provisions of Section 148 of the Act read with Companies (Cost Records and Audit) Rules, 2014, the Company is required to get its cost records audited by a Cost Accountant in Practice.

The Board upon the recommendation of the Audit Committee, has approved the re-appointment of M/s. BBS & Associates, Cost Accountants, Kochi (Firm Registration No.: 00273), as Cost Auditors to conduct the audit of the cost records of the Company for the Financial Year ending March 31, 2023. The Board also approved payment of Rs. 3,85,000/- as audit fee payable to the Cost Auditors plus applicable taxes and reimbursement of out-of-pocket expenses.

As per Rule 14 of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration payable to the Cost Auditors is required to be ratified by the members of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at item no. 5 of the Notice for ratification of the remuneration payable to the Cost Auditors for the Financial Year 2022-23.

None of the Directors and Key Managerial Personnel of the Company including their relatives is concerned or interested, financially or otherwise, in this resolution.

Item No. 6 & 7

To increase overall managerial remuneration payable from 11% to 15% of the net profits of the Company and to increase managerial remuneration payable to Mr. Ramachandran V, Whole-time Director in excess of 5% of the net profits of the Company

Mr. Ramachandran V, Whole-time Director of the Company is granted stock options under the Employee Stock Options Scheme of the Company, from time to time as part of his compensation package. Options were granted to him on May 4, 2016 and August 8, 2016, and eligible options were vested in his favour as per the vesting schedule. During the financial year 2016-17, the Company had executed corporate action of sub-division and bonus issue and as per the provisions of SEBI (Share Based Employee Benefits) Regulations, 2015 and the terms and conditions of the Stock Option Scheme, additional number of options were granted to him, for giving effect to the corporate action.

As per the provisions of Income Tax Act, if the exercise price of the stock option is less than the fair market price of the share as on the date of the exercise by the employee(s), perquisite tax is to be paid on the perquisite value (notional value of benefit), which is the difference between the fair market price of share on the date of exercise of option(s) and the exercise price. Movement in perquisite value is directly linked to the fair market value of the shares of the Company on the date of exercise of options. Perquisite value of the options exercised by the Whole-time Director during in any Financial Year becomes part of his total remuneration.

To enable exercise of outstanding stock options by the Whole-time Director, approval of the members was obtained at their 24th & 25th Annual General Meetings held on August 12, 2020 and August 5, 2021 respectively, for enhancing the overall managerial remuneration payable during the financial years 2020-21 and 2021-22, from 11% to 15% of the net profits of the Company for the relevant years calculated in accordance with the provisions of Section 198 of the Act and for payment of remuneration to him exceeding 5% of the net profits of the Company calculated in accordance with the provisions of Section 198 of the Act, during the financial years 2020-21 and 2021-22.

Pursuant to the approvals, though the Whole-time Director exercised substantial number of options during the previous two financial years, certain number of options vested are still outstanding for exercise. The outstanding number of



options, if not exercised during the financial years 2022-23 and 2023-24, would lapse in the respective financial years. If he exercises the outstanding options completely in the said financial years, taking into account the perquisite value which will get added to the remuneration, the total managerial remuneration payable to the Managing Director and Whole-time Director(s) is expected to exceed 11% of the net profits of the Company and the remuneration payable to him in the said financial years may also exceed the limit of 5% of the net profits of the Company.

The employee stock compensation expenses relating to the options vested had been taken into the Statement of Profit and Loss in the respective years of vesting and there will not be any impact neither on the profits nor on the cashflow for the financial years 2022-23 and 2023-24 on account of increase in the overall managerial remuneration.

Accordingly, based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors in their meeting held on May 19, 2022 considered the proposal to increase the overall limit of managerial remuneration payable from 11% to 15% of the net profits of the Company calculated as per Section 198 of the Act and increase the limit of the remuneration payable to Mr. Ramachandran V, in excess of 5% of the net profits of the Company, for the financial years 2022-23 and 2023-24.

Considering the unpredictable business environment, your Directors submit that the increase in the overall limit of managerial remuneration and the limit of remuneration payable to Mr. Ramachandran V, Whole-time Director is proposed by your Board mainly to facilitate exercise of options vested to him out of the stock options granted during the year 2016 which will lapse in the coming financial years, if not exercised and the Board do not intend to provide any undue remuneration to the Whole-time Director.

Your Directors recommend the Ordinary and Special Resolutions set out at item nos. 6 and 7 of the Notice of the AGM respectively to the members for their approval.

Except Mr. Ramachandran V, Director, and his relatives, no other Director and Key Managerial Personnel of the Company including their relatives are interested or concerned, financially or otherwise, in the resolutions set out at item nos.6 and 7 of the accompanying notice.

By Order of the Board
For V-GUARD INDUSTRIES LIMITED

Sd/-
JAYASREE K
Company Secretary
(Membership No.: A15900)

Place : Ernakulam
Date : July 2, 2022



BRIEF RESUME OF DIRECTOR SEEKING APPOINTMENT / RE-APPOINTMENT AT THE 26TH ANNUAL GENERAL MEETING

[Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of Secretarial Standard-2 on General Meetings]

Particulars	Ramachandran V
Date of Birth & Age	27.10.1963 58 Years
DIN & Nationality	0657600 Indian
Date of first appointment to the Board	01.06.2013
Qualification	Bachelor of Science Master in Management Studies (Marketing)
Experience in specific functional areas	<p>A leading management professional with more than 3 decades of cross functional experience across blue chip companies like HUL and LG Electronics, has been appointed as a whole time Director of the Company since June 2013. He is engaged in building and enhancing business competitiveness and capabilities required to secure future market position by putting together a strategic framework for the organization. In addition to leading the execution of the corporate strategic initiatives and developing new growth platforms, he is engaged in developing long-term business plans with supporting infrastructure development roadmap.</p> <p>His strategic foresight and pioneering vision have led to several transformational processes being rolled out across various functions including Marketing, Customer Service, Supply Chain Management, Manufacturing Excellence, Research & Development apart from others to build a future ready organization.</p>
Relationship with any Director(s) or Manager or Key Managerial Personnel of the Company	Not related to any Director or Key Managerial Personnel of the Company.
Directorship held in other listed Companies	NIL
Memberships in the Committees of Board of other listed Companies*	NIL
Membership and Chairmanship in the Committees of the Board of the Company	NIL
No. of shares held in the Company	16,87,846 Equity Shares as on March 31, 2022
Number of meetings of the Board attended during the Financial Year 21-22	7
Terms and conditions of appointment/ re-appointment along with details of remuneration sought to be paid	Not Applicable. He is seeking reappointment under the provisions of Section 152 of the Companies Act, 2013.



Particulars	Ramachandran V
Details of last drawn remuneration	During the Financial Year 2021-22, an aggregate amount of Rs.1407.29 lakhs was paid towards salary, retirement benefits and perquisites

* Chairmanship / Membership of Committees given above include details of Audit Committee / Stakeholders' Relationship Committee.

By Order of the Board
For V-GUARD INDUSTRIES LIMITED

Place : Ernakulam
Date : July 2, 2022

Sd/-
JAYASREE K
Company Secretary
(Membership No.: A15900)