

V-Guard Industries Limited

Policy on Material Subsidiary

1. Background

V-Guard Industries Ltd., (the Company), has formulated a policy for determining material subsidiary of the Company, pursuant to Regulation 16(1)(c) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

2. Material Subsidiary

A subsidiary shall be considered as 'material subsidiary' if the subsidiary's income or networth exceeds 10% of the consolidated income or networth respectively, of the Company and its subsidiaries in the immediately preceding account year.

3. Amendments

Any subsequent notification, circular, guidelines or amendments under listing Regulations and other applicable laws, as may be issued from time to time shall be mutatis mutandis applicable without any further modification or amendment in this policy.

4. Date of applicability of the policy

The above policy as approved by the Board is made applicable with effect from June 01, 2018 and the same is hosted on the Company's website 'www.vguard.in' under the page 'investor relations'.