

Disclosure of Related Party Transactions and balances on consolidated basis for the year ended March 31, 2020 pursuant to Regulation 23(9) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendments) Regulations, 2018.

During the year ended March 31, 2020, V-Guard Industries Limited had transactions with related parties, which have been identified by the management as per the requirements of Indian Accounting Standard (Ind AS) 24, "Related Party Disclosures". Details of these related parties, nature of the relationship, transactions with their and outstanding balances at year end, are as mentioned below:

(a) Details of Related Parties:

Description of Relationship	Names of Related Parties
Key Management Personnel (KMP)	Mr. Kochouseph Chittilappilly - Chairman and Non Executive Director (till March 31, 2020 end of day) Mr. Mithun K. Chittilappilly - Managing Director and Son of Mr. Kochouseph Chittilappilly Mr. Ramachandran Venkataraman - Director and Chief Operating Officer Mr. Sudarshan Kasturi - Chief Financial Officer (Refer note 2 below) Ms. Jayasree K - Company Secretary (Refer note 2 below)
Relatives of KMP with whom transactions have taken place during the year	Ms. Sheela Kochouseph - Wife of Mr. Kochouseph Chittilappilly Mr. Arun K Chittilappilly - Son of Mr. Kochouseph Chittilappilly Ms. Priya Sarah Cheeran Joseph - Daughter in law of Mr. Kochouseph Chittilappilly Ms. Vidyavathi Vaidyanathan - Wife of Mr. Ramachandran Venkataraman Ms. Radhika Ramachandran - Daughter of Mr. Ramachandran Venkataraman
Non - Executive Directors	Mr. Cherian N Punnoose Mr. A K Nair (Retired w.e.f. 28th July 2019 end of day) Mr. Ullas K Kamath Mr. C J George Ms. Joshna Johnson Thomas - Wife of Mr. Mithun K. Chittilappilly Ms. Radha Unni (Appointed w.e.f. 27th September, 2018)
Enterprises in which KMP/ relatives of KMP can exercise significant influence	K Chittilappilly Trust Arav Chittilappilly Trust V-Guard Foundation (Refer note 3 below)

(b) Transactions with related parties during the year

(Rs. lakh)

Name of the Related Party	Nature of Transactions	For the year ended March 31, 2020	For the year ended March 31, 2019
Mr. Kochouseph Chittilappilly	Dividend Paid Commission Sitting Fees	1,294.99 151.18 3.75	555.40 133.33 2.60
Mr. Mithun K Chittilappilly	Dividend Paid Salaries and allowances Company contribution to provident fund Commission	1,544.12 151.59 13.82 314.96	500.86 133.29 11.52 277.79
Mr. Ramachandran Venkataraman	Dividend Paid Salaries and allowances Company contribution to provident fund Employee stock compensation expense Issue of Equity shares including premium	13.79 215.43 24.65 (548.37) 96.71	5.21 197.72 22.48 474.91 89.86
Mr. Sudarshan Kasturi	Dividend Paid Salaries and allowances Company contribution to provident fund Employee stock compensation expense Issue of Equity shares including premium	0.29 176.97 9.69 96.80 0.69	0.11 167.26 9.02 152.04 0.38
Ms. Jayasree K	Dividend Paid Salaries and allowances Company contribution to provident fund Employee stock compensation expense Share application money pending allotment Issue of Equity shares including premium	1.19 24.80 0.88 (4.53) - 0.15	0.49 25.44 0.93 9.85 0.08 -
Relatives of KMP	Dividend Paid	1,173.86	746.38
Enterprises in which KMP/ relatives of KMP can exercise significant influence	Dividend Paid	668.67	166.46
Non - Executive Directors	Sitting Fees Commission	20.85 72.42	16.60 64.08

Je





Disclosure of Related Party Transactions and balances on consolidated basis for the year ended March 31, 2020 pursuant to Regulation 23(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendments) Regulations, 2018.

(c) Related Party Balances

Name of the Related Party	Nature of Transactions	As at March 31, 2020	As at March 31, 2019
Mr. Kochouseph Chittilappilly	Commission payable	151.18	133.33
Mr. Mithun K Chittilappilly	Commission payable	314.96	277.79
Non - Executive Directors	Commission payable	72.42	64.08

Notes:

1. The remuneration to the key managerial personnel does not include the provisions made for gratuity and leave benefits, as they are determined on an actuarial basis for the Company as a whole.
2. Related parties as per Companies Act, 2013 with whom transactions have taken place during the year.
3. The Company has formed V-Guard Foundation, a Company incorporated under Section 8 of the Companies Act, 2013, as its principal arm for implementing the Company's CSR programs/projects in compliance with Section 135 of the Companies Act, 2013. Two directors of the Company are the directors of V-Guard Foundation. During the year ended March 31, 2020, the Company has contributed Rs. 388.87 lakhs (Year ended 31st March, 2019: Rs 304 lakhs) towards expenditure for CSR activities.

22



Disclosure of Related Party Transactions and balances on consolidated basis for the half year ended September 30, 2019 pursuant to Regulation 23(9) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendments) Regulations, 2018.

During the half year ended September 30, 2019, V-Guard Industries Limited had transactions with related parties, which have been identified by the management as per the requirements of Indian Accounting Standard (Ind AS) 24, "Related Party Disclosures", (under the section 133 of the Companies Act 2013 (the Act) read with Companies (Indian Accounting Standards) Rule 2015 (as amended from time to time) and other relevant provision of the Act. Details of these related parties, nature of the relationship, transactions with them and outstanding balances at half year end, are as mentioned below:

A. Related parties and nature of relationship

Description of Relationship	Names of Related Parties
Key Management Personnel (KMP)	Mr. Kochoseph Chittilappilly - Chairman (Non Executive Director w.e.f August 01, 2017)
	Mr. Mithun K. Chittilappilly - Managing Director and Son of Mr. Kochoseph Chittilappilly
	Mr. Ramachandran Venkataraman - Director and Chief Operating Officer
	Mr. Sudarshan Kasturi - Chief Financial Officer
	Ms. Jayasree K - Company Secretary
Relatives of KMP with whom transactions have taken place during the half year	Ms. Sheela Kochoseph - Wife of Mr. Kochoseph Chittilappilly
	Mr. Arun K. Chittilappilly - Son of Mr. Kochoseph Chittilappilly
	Ms. Joshna Johnson Thomas - Wife of Mr. Mithun K. Chittilappilly and Non-Executive Director
Other Non - Executive Directors	Mr. Cherian N Punnoose
	Mr. A K Nair (retired from the office as Independent Director of the Company with effect from close of business hours on July 28, 2019)
	Mr. Ullas K Kamath
	Mr. C J George
	Ms. Radha Unni
Subsidiary	Guts Electro-Mech Limited w.e.f August 31, 2017
Others	V-Guard Foundation - a Section 8 Company formed exclusively to carry out the CSR activities of the Company.
	K Chittilappilly Trust – Member of Promoter Group Arav Chittilappilly Trust - Member of Promoter Group



22

B. Transactions with related parties during the half year
(Rs. in Lakhs)

Name of the Related Party	Nature of Transactions	For the half year ended September 30, 2019
Mr. Kochouseph Chittilappilly	Dividend	632.07
	Commission	91.08
	Sitting Fees	1.15
Mr. Mithun K Chittilappilly	Dividend	575.09
	Salaries and allowances	77.27
	Company contribution to Provident Fund	6.91
	Commission	189.75
Mr. Arun K Chittilappilly	Dividend	296.40
Mrs. Sheela Kochouseph	Dividend	371.88
Mr. Ramachandran Venkataraman	Dividend	7.93
	Salaries and allowances	104.98
	Company contribution to Provident Fund	12.33
	Employee Stock Compensation Expense	184.39
	Issue of Equity shares including premium	2.10
Ms. Joshna Johnson Thomas	Commission	37.95
	Sitting Fees	0.50
Mr. Sudarshan Kasturi	Dividend	0.17
	Salaries and Allowances	80.01
	Company contribution to provident fund	4.72
	Employee Stock Compensation Expense	3.36
	Share Application Money Pending allotment	0.26
Ms. Jayasree K	Dividend	0.54
	Salaries and allowances	9.31
	Company contribution to provident fund	0.52
	Employee stock compensation expense	3.36
	Issue of Equity shares including premium	0.08
Other Non – Executive Directors	Sitting Fees	6.90
	Commission	4.13
Guts Electro-Mech Ltd.	Manpower Supply	23.18
	Purchase of goods	1710.91
V-Guard Foundation	CSR Spent	63.00




K Chittilappilly Trust	Dividend	166.46
Arav Chittilappilly Trust	Dividend	148.20

C. Related Party Balances

(Rs. in Lakhs)

Name of the Related Party	Nature of Transactions	As at September 30, 2019
Mr. Kochouseph Chittilappilly	Commission payable	91.08
Mr. Mithun K Chittilappilly	Commission payable	189.75
Ms. Joshna Johnson Thomas	Commission payable	37.95
Other Non-Executive Director	Commission payable	4.13
Guts Electro-Mech Ltd.	Investment in Equity Shares (including premium)	342.49
	Corporate Guarantee given on behalf of related party	800.00

Notes:

1. The remuneration to the key managerial personnel does not include the provisions made for gratuity and leave benefits, as they are determined on an actuarial basis for the Company as a whole.
2. Represents additional related parties as per Companies Act, 2013 with whom transactions have taken place during the half year.
3. The purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the half year-end are unsecured and interest free.



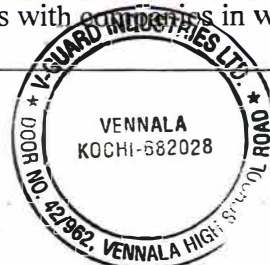
22.

Disclosure of Related Party Transactions and balances on consolidated basis for the year ended March 31, 2019 pursuant to Regulation 23(9) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendments) Regulations, 2018.

During the year ended March 31, 2019, V-Guard Industries Limited had transactions with related parties, which have been identified by the management as per the requirements of Indian Accounting Standard (Ind AS) 24, "Related Party Disclosures". Details of these related parties, nature of the relationship, transactions with them and outstanding balances at year end, are as mentioned below:

A. Related parties and nature of relationship

Description of Relationship	Names of Related Parties
Key Management Personnel (KMP)	Mr. Kochouseph Chittilappilly - Chairman (Non Executive Director w.e.f August 01, 2017)
	Mr. Mithun K. Chittilappilly - Managing Director and Son of Mr. Kochouseph Chittilappilly
	Mr. Ramachandran Venkataraman - Director and Chief Operating Officer
	Mr. Sudarshan Kasturi - Chief Financial Officer w.e.f June 01, 2017 (Refer note 2 below)
	Mr. Jacob Kuruvilla - Chief Financial Officer up to May 31, 2017 (Refer note 2 below)
	Ms. Jayasree K - Company Secretary (Refer note 2 below)
Relatives of KMP with whom transactions have taken place during the year	Ms. Sheela Kochouseph - Wife of Mr. Kochouseph Chittilappilly
	Mr. Arun K. Chittilappilly - Son of Mr. Kochouseph Chittilappilly
	Ms. Joshna Johnson Thomas - Wife of Mr. Mithun K. Chittilappilly and Non-Executive Director
Non - Executive Directors	Mr. Cherian N Punnoose
	Mr. A K Nair
	Mr. Ullas K Kamath
	Mr. C J George
	Ms. Radha Unni w.e.f September 27, 2018
Subsidiary	Guts Electro-Mech Limited w.e.f August 31, 2017
Others	V-Guard Foundation - a Section 8 Company formed exclusively to carry out the CSR activities of the Company (Refer note 3 below)
	K Chittilappilly Trust – Member of Promoter Group
The Company has not entered into any transactions with entities in which KMP/ relatives of KMP can exercise significant influence.	



B. Transactions with related parties during the year

(Rs. in Lakhs)

Name of the Related Party	Nature of Transactions	For the year ended March 31, 2019	For the year ended March 31, 2018
Mr. Kochouseph Chittilappilly	Rent	-	32.94
	Dividend	555.40	576.26
	Remuneration	-	26.68
	Commission	133.33	105.78
	Sitting Fees	2.60	0.80
Mr. Mithun K Chittilappilly	Dividend	500.86	500.86
	Salaries and allowances	133.29	108.75
	Company contribution to provident fund	11.52	9.72
	Commission	277.79	137.68
Mr. Arun K Chittilappilly	Dividend	389.03	389.03
Mrs. Sheela Kochouseph	Dividend	325.39	325.39
Mr. Ramachandran Venkataraman	Dividend	5.21	6.62
	Salaries and allowances	197.72	183.00
	Company contribution to provident fund	22.48	20.75
	Employee stock compensation expense	474.91	685.43
	Issue of Equity shares including premium	89.86	80.72
Ms. Joshna Johnson Thomas	Commission	55.56	45.89
	Sitting Fees	1.15	0.80
Mr. Jacob Kuruvilla *	Salaries and allowances	-	16.20
	Company contribution to provident fund	-	0.22
Mr. Sudarshan Kasturi *	Dividend	0.11	-
	Salaries and allowances	167.26	124.86
	Company contribution to provident fund	9.02	6.89
	Employee stock compensation expense	152.04	200.07
	Issue of Equity shares including premium	0.38	0.15



Ms. Jayasree K	Dividend	0.49	0.44
	Salaries and allowances	25.44	22.73
	Company contribution to provident fund	0.93	0.86
	Employee stock compensation expense	9.85	15.95
	Share application money pending allotment	0.75	-
	Issue of Equity shares including premium	-	0.08
Non – Executive Directors	Sitting Fees	15.45	7.00
	Commission	8.52	7.74
Guts Electro-Mech Ltd.	Investment in Equity Shares including premium	-	257.64
	Purchase of goods	3,265.21	1,573.35
	Corporate Guarantee given on behalf of subsidiary for bank loans	-	800.00
V-Guard Foundation	CSR Spent	304	-
K Chittilappilly Trust	Dividend	145.66	145.66

* Includes transactions up to/from the date when they were considered as KMP of the Company.

C. Related Party Balances

(Rs. in Lakhs)

Name of the Related Party	Nature of Transactions	As at March 31, 2019	As at March 31, 2018
Mr. Kochouseph Chittilappilly	Commission payable	133.33	105.78
Mr. Mithun K Chittilappilly	Commission payable	277.79	137.68
Ms. Joshna Johnson Thomas	Commission payable	55.56	45.89
Guts Electro-Mech Ltd.	Investment in Equity Shares (including premium)	342.49	342.49
	Corporate Guarantee given on behalf of related party	800.00	800.00
	Advance for purchase of goods	517.22	433.29



Notes:

1. The remuneration to the key managerial personnel does not include the provisions made for gratuity and leave benefits, as they are determined on an actuarial basis for the Company as a whole.
2. Represents additional related parties as per Companies Act, 2013 with whom transactions have taken place during the year.
3. The purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free.

