

CORPORATE GOVERNANCE REPORT FOR QUARTER ENDED MARCH 31,2025

- 1. Name of Listed Entity** - V-Guard Industries Limited
2. Quarter ending - 31-March 2025

i. Composition Of Board of Director

Title	Name of the Director	DIN and Date of Birth	Category	Initial Date of Appointment	Date of Re-Appointment	Date of cessation	Tenure	Whether the director is disqualified?	Current status	Whether special resolution passed?	Date of passing special resolution	No. of Directorship in listed entities including this listed entity	No of Independent Directorship in listed entities including this listed entity	No of memberships in Audit/ Stakeholder Committee(s) including this listed entity	No. of post of Chairpersons in Audit/ Stakeholder Committee held in listed entities including this listed entity	Membership in Committees of the Company
Ms	RADHA UNNI	03242769 04-12-1948	Non-Executive - Independent Director	27-09-2018	27-09-2021		78	No	Active	Yes	05-08-2021	1	1	2	1	4
Mr	MITHUN KOCHOUSEPH CHITILAPPILLY	00027610 02-09-1980	Executive Director	01-04-2003	01-04-2021			No	Active	NA		1	0	2	0	4
Mr	RAMACHANDRAN VENKATARAMAN	06576300 27-10-1963	Executive Director	01-06-2013	01-06-2024			No	Active	NA		1	0	0	0	1
Mr	GEORGE MUTHOOT JACOB	00018955 16-08-1983	Non-Executive - Independent Director	05-10-2020	05-10-2020		53	No	Active	NA		2	1	3	0	4
Mr	BIJU VARKKEY	01298281 22-12-1965	Non-Executive - Independent Director	26-05-2021	26-05-2021		46	No	Active	NA		2	2	1	0	3
Mr	ANTONY SEBASTIAN KARATHRA	01628332 23-05-1960	Executive Director	30-05-2023	30-05-2023			No	Active	NA		1	0	0	0	1
Mr	ISHWAR SUBRAMANIAN	01473535 19-02-1960	Non-Executive - Independent Director	30-05-2023	30-05-2023		22	No	Active	NA		1	1	1	1	2

Company Remarks	NIL
Whether Regular chairperson appointed	Yes
Whether Chairperson is related to MD or CEO	No



ii. Composition of Committees

a. Audit Committee

Sr. No.	Name of Committee members	Category	Chairperson/Member	Date of Appointment
1	ISHWAR SUBRAMANIAN	ID	Chairperson	31-Oct-2023
2	MITHUN KOCHOUSEPH CHITTILAPPILLY	ED	Member	01-Apr-2009
3	RADHA UNNI	ID	Member	01-Jun-2019
4	GEORGE MUTHOOT JACOB	ID	Member	01-Aug-2021

Company Remarks	NIL
Whether Regular chairperson appointed	Yes

b. Stakeholders Relationship Committee

Sr. No.	Name of Committee members	Category	Chairperson/Member	Date of Appointment
1	RADHA UNNI	ID	Chairperson	31-Oct-2023
2	MITHUN KOCHOUSEPH CHITTILAPPILLY	ED	Member	01-Apr-2009
3	BIJU VARKKEY	ID	Member	01-Jun-2022
4	GEORGE MUTHOOT JACOB	ID	Member	01-Jun-2022

Company Remarks	NIL
Whether Regular chairperson appointed	Yes

c. Risk Management Committee

Sr. No.	Name of Committee members	Category	Chairperson/Member	Date of Appointment
1	RADHA UNNI	ID	Chairperson	31-Oct-2023
2	MITHUN KOCHOUSEPH CHITTILAPPILLY	ED	Member	04-Nov-2014
3	RAMACHANDRAN VENKATARAMAN	ED	Member	04-Nov-2014
4	SUDARSHAN KASTURI	Chief Financial Officer	Member	01-Jun-2017
5	GEORGE MUTHOOT JACOB	ID	Member	31-Oct-2023

Company Remarks	Mr. Sudarshan Kasturi is the Member of the Risk and ESG Committee, whereas he is not a board member.
Whether Regular chairperson appointed	Yes



d. Nomination and Remuneration Committee

<i>Sr. No.</i>	<i>Name of Committee members</i>	<i>Category</i>	<i>Chairperson/Member</i>	<i>Date of Appointment</i>
1	BIJU VARKKEY	ID	Chairperson	01-Apr-2022
2	RADHA UNNI	ID	Member	01-Jun-2019
3	ISHWAR SUBRAMANIAN	ID	Member	31-Oct-2023

Company Remarks	NIL
Whether Regular chairperson appointed	Yes

e. Corporate Social Responsibility Committee

<i>Sr. No.</i>	<i>Name of Committee members</i>	<i>Category</i>	<i>Chairperson/Member</i>	<i>Date of Appointment</i>
1	ANTONY SEBASTIAN KARATHRA	ED	Chairperson	31-Oct-2023
2	MITHUN KOCHOUSEPH CHITILAPPILLY	ED	Member	20-Mar-2014
3	GEORGE MUTHOOT JACOB	ID	Member	01-Aug-2021
4	BIJU VARKKEY	ID	Member	31-Oct-2023

Company Remarks	NIL
Whether Regular chairperson appointed	Yes

a. Other Committee

<i>Sr. No.</i>	<i>Name of Committee members</i>	<i>Category</i>	<i>Chairperson/Member</i>	<i>Name of other Committee</i>
1	ISHWAR SUBRAMANIAN	ID	Chairperson	Investment Committee
2	BIJU VARKKEY	ID	Member	Investment Committee
3	MITHUN KOCHOUSEPH CHITILAPPILLY	ED	Member	Investment Committee
4	RAMACHANDRAN VENKATARAMAN	ED	Member	Investment Committee

Company Remarks	NIL
Whether Regular chairperson appointed	Yes





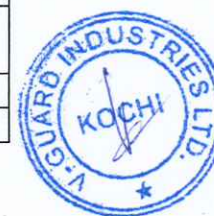
iii. Meeting of Board of Directors

Date(s) of meeting (Enter dates of Previous quarter and Current quarter in chronological order)	Whether requirement of Quorum met (Yes/No)	Total Number of Directors as on date of the meeting	Number of Directors present (All directors including Independent Director)	No. of Independent Directors attending the meeting
29-10-2024	Yes	7	6	3
28-01-2025	Yes	7	7	4
17-03-2025	Yes	7	7	4

Company Remarks	NIL
Maximum gap between any two consecutive (in number of days)	90 & 47

iv. Meeting of Committees

Name of the Committee	Date(s) of meeting (Enter dates of Previous quarter and Current quarter in chronological order)	Whether requirement of Quorum met (Yes/No)	Total Number of Directors in the Committee as on date of the meeting	Number of Directors present (All directors including Independent Director)	Number of Independent directors attending the meeting	Number of Members attending the Meeting (Other than Board of Directors)
Audit Committee	28-10-2024	Yes	4	4	3	0
Audit Committee	29-10-2024	Yes	4	3	2	0
Audit Committee	27-01-2025	Yes	4	4	3	0
Audit Committee	28-01-2025	Yes	4	4	3	0
Audit Committee	17-03-2025	Yes	4	4	3	0
Nomination and remuneration committee	28-10-2024	Yes	3	3	3	0
Nomination and remuneration committee	27-01-2025	Yes	3	3	3	0
Risk Management Committee	08-10-2024	Yes	4	4	2	1
Risk Management Committee	07-01-2025	Yes	4	3	1	1



Corporate Social Responsibility Committee	28-10-2024	Yes	4	4	2	0
Corporate Social Responsibility Committee	27-01-2025	Yes	4	4	2	0
Company Remarks	The Audit Committee meetings are typically adjourned to next day (Board meeting date) for the review & approval of financial results. Consequently, there will be two dates for the Audit Committee, although the second one is merely a continuation of the initial meeting.					
Maximum gap between any two consecutive (in number of days) [Only for Audit Committee]	1) Audit Committee: 89 & 47 2) Nomination and Remuneration Committee: 90 3) Risk & ESG Committee: 90 4) CSR Committee:90					

v. Affirmations

Annexure 1		
V. Affirmations		
Sr	Subject	Compliance status (Yes/No)
1	The composition of Board of Directors is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015	Yes
2	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015 a. Audit Committee	Yes
3	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015. b.Nomination & remuneration committee	Yes
4	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015. c. Stakeholders relationship committee	Yes
5	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015. d. Risk management committee (applicable to the top 1000 listed entities)	Yes
6	The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015.	Yes
7	The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015.	Yes
8	This report and/or the report submitted in the previous quarter has been placed before Board of Directors.	Yes

vi.



Details of Cyber security incidence

Whether as per Regulation 27(2)(ba) of SEBI (LODR) Regulations, 2015 there has been cyber security incidents or breaches or loss of data or documents during the quarter	No
Other details of cyber security incidence or breaches or loss of data event	Nil
Number of cyber security incidence or breaches or loss of data event occurred during the quarter	

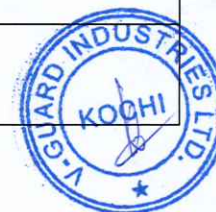
vii.

Annexure II

Annexure II to be submitted by listed entity at the end of the financial year (for the whole of financial year)

I. Disclosure on website in terms of LODR Regulation

Sr	Item	Compliance status (Yes/No/N A)	If status is "No" details of non-compliance may be given here.	Web address
	As per regulation 46(2) of the LODR:			
1	Details of business	Yes		https://www.vguard.in/about-us/story
2	Memorandum of Association and Articles of Association	Yes		https://www.vguard.in/uploads/investor_relations/Memorandum-and-Articles-of-Association-of-Company.pdf
3	Brief profile of board of directors including directorship and full-time positions in body corporates	Yes		https://www.vguard.in/uploads/investor_relations/Details-of-Directorship.pdf https://www.vguard.in/about-us/leadership
4	Terms and conditions of appointment of independent directors	Yes		https://www.vguard.in/investor-relations/appointment-letter
5	Composition of various committees of board of directors	Yes		https://www.vguard.in/uploads/downloads/Committees-of-Board-V2-website.pdf



6	Code of conduct of board of directors and senior management personnel	Yes		https://www.vguard.in/uploads/investor_relations/Code-Conduct-for-Board-Senior-Management.pdf
7	Details of establishment of vigil mechanism/ Whistle Blower policy	Yes		https://www.vguard.in/uploads/investor_relations/WHISTLEBLOWER-POLICY.pdf
8	Criteria of making payments to non-executive directors	Yes		https://www.vguard.in/uploads/investor_relations/Nomination-Remuneration-Evaluation-Policy.pdf
9	Policy on dealing with related party transactions	Yes		https://www.vguard.in/uploads/investor_relations/POLICY-MATERIALITY-DEALING-RELATED-PARTY-TRANSACTIONS.pdf
10	Policy for determining 'material' subsidiaries	Yes		https://www.vguard.in/uploads/investor_relations/Policy-on-Material-subsidary.pdf
11	Details of familiarization programmes imparted to independent directors	Yes		https://www.vguard.in/uploads/downloads/Familiarisation-Program.pdf
12	Email address for grievance redressal and other relevant details	Yes		https://www.vguard.in/investor-relations/contact-details
13	Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	Yes		https://www.vguard.in/investor-relations/contact-details
14	Financial results	Yes		https://www.vguard.in/investor-relations/financial-results
15	Shareholding pattern	Yes		https://www.vguard.in/investor-relations/shareholding-pattern
16	Details of agreements entered into with the media companies and/or their associates	NA		
17.	(I) Schedule of analyst or institutional investor meet (II) Presentations prepared by the listed entity for analysts or institutional investors meet, post earnings or quarterly calls	Yes		https://www.vguard.in/investor-relations/schedule-of-meeting



	prior to beginning of such events.			
18	Audio recordings, video recordings, if any, and transcripts of post earnings or quarterly calls, by whatever name called, conducted physically or through digital means	Yes		https://www.vguard.in/investor-relations/audio-recording https://www.vguard.in/investor-relations/transcript
19	New name and the old name of the listed entity	NA		
20	Advertisements as per regulation 47 (1)	Yes		https://www.vguard.in/investor-relations/disclosure-under-reg30
21	Credit rating or revision in credit rating obtained	Yes		https://www.vguard.in/investor-relations/credit-rating
22	Separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year	Yes		https://www.vguard.in/investor-relations/subsidiaries
23	Secretarial Compliance Report	Yes		https://www.vguard.in/investor-relations/secretarial-compliance-report
24	Materiality Policy as per Regulation 30 (4)	Yes		https://www.vguard.in/uploads/investor_relations/Policy-on-Material-events.pdf
25	Disclosure of contact details of KMP who are authorized for the purpose of determining materiality as required under regulation 30(5)	Yes		https://www.vguard.in/uploads/investor_relations/Material_Events_Disclosure_Authorised_Personnel.pdf
26	Disclosures under regulation 30(8)	Yes		https://www.vguard.in/investor-relations/disclosure-under-reg30
27	Statements of deviation(s) or variations(s) as specified in regulation 32	NA		
28	Dividend Distribution policy as per Regulation 43A(1)	Yes		https://www.vguard.in/uploads/investor_relations/Dividend-policy.pdf



29.	Annual return as provided under section 92 of the Companies Act, 2013	Yes		https://www.vguard.in/investor-relations/annual-returns
30.	Employee Benefit scheme documents framed in terms of SEBI (SBEB) Regulations, 2021	Yes		https://www.vguard.in/uploads/investor_relations/Employee_Stock_Options_Scheme.pdf
31	Confirmation that the above disclosures are in a separate section as specified in regulation 46(2)	Yes		https://www.vguard.in/investor-relations/disclosure-under-reg46
32	Compliance with regulation 46(3) with respect to accuracy of disclosures on the website and timely updating	Yes		https://www.vguard.in/investor-relations/

viii

II. Annual Affirmations

Sr	Particulars	Regulation Number	Compliance status (Yes/No/NA)
1	Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	16(1)(b)	Yes
2	Board composition	17(1), 17(1A) & 17(1C), 17(1D) & 17(1E)	Yes
3	Meeting of Board of directors	17(2)	Yes
4	Quorum of Board meeting	17(2A)	Yes
5	Review of Compliance Reports	17(3)	Yes
6	Plans for orderly succession for appointments	17(4)	Yes
7	Code of Conduct	17(5)	Yes
8	Fees/compensation	17(6)	Yes
9	Minimum Information	17(7)	Yes
10	Compliance Certificate	17(8)	Yes
11	Risk Assessment & Management	17(9)	Yes
12	Performance Evaluation of Independent Directors	17(10)	Yes
13	Recommendation of Board	17(11)	Yes
14	Maximum number of Directorships	17A	Yes



15	Composition of Audit Committee	18(1)	Yes
16	Meeting of Audit Committee	18(2)	Yes
17	Role of Audit Committee and information to be reviewed by the audit committee	18(3)	Yes
18	Composition of nomination & remuneration committee	19(1) & (2)	Yes
19	Quorum of Nomination and Remuneration Committee meeting	19(2A)	Yes
20	Meeting of Nomination and Remuneration Committee	19(3A)	Yes
21	Role of Nomination and Remuneration Committee	19(4)	Yes
22	Composition of Stakeholder Relationship Committee	20(1), 20(2) & 20(2A)	Yes
23	Meeting of Stakeholders Relationship Committee	20(3A)	Yes
24	Role of Stakeholders Relationship Committee	20(4)	Yes
25	Composition and role of risk management committee	21(1),(2),(3),(4)	Yes
26	Meeting of Risk Management Committee	21(3A)	Yes
27	Quorum of Risk Management Committee meeting	21(3B)	Yes
28	Gap between the meetings of the Risk Management Committee	21(3C)	Yes
29	Vigil Mechanism	22	Yes
30	Policy for related party Transaction	23(1), (1A), (5), (6), & (8)	Yes
31	Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes
32	Approval for material related party transactions	23(4)	NA
33	Disclosure of related party transactions on consolidated basis	23(9)	Yes
34	Composition of Board of Directors of unlisted material Subsidiary	24(1)	NA
35	Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4),(5) & (6)	Yes
36	Alternate Director to Independent Director	25(1)	NA
37	Maximum Tenure	25(2)	Yes
38	Appointment, Re-appointment or removal of an Independent Director through special resolution or the alternate mechanism	25(2A)	NA
39	Meeting of independent directors	25(3) & (4)	Yes
40	Familiarization of independent directors	25(7)	Yes
41	Declaration from Independent Director	25(8) & (9)	Yes
42	Directors and Officers insurance	25(10)	Yes
43	Confirmation with respect to appointment of Independent Directors who resigned from the listed entity	25(11)	Yes
44	Memberships in Committees	26(1)	Yes
45	Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes



46	Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes
47	Approval of the Board and shareholders for compensation or profit sharing in connection with dealings in the securities of the listed entity	26(6)	NA
48	Vacancies in respect Key Managerial Personnel	26A(1) & 26A(2), 26A(3)	Yes

Notes:-

Other Corporate Governance requirements with respect to subsidiary of listed entity:

24(2)-Yes,

24(3)-Yes,

24(4)-Yes

24(5)-NA

24(6) - NA

25(2A)- NA (There was no appointment, re-appointment or removal of an independent director, during the FY 2024-25

ix.

Annexure II		
1	Name of signatory	Vikas Kumar Tak
2	Designation	Company Secretary and Compliance Officer

x.

Annexure II		
III. Affirmations		
Sr	Particulars	Compliance status (Yes/No/NA)
1	The Listed Entity has approved Material Subsidiary Policy and the Corporate Governance requirements with respect to subsidiary of Listed Entity have been complied	Yes
Any other information to be provided		

xi.

Signatory Details	
Name of signatory	Vikas Kumar Tak
Designation of person	Company Secretary and Compliance Officer
Place	Kochi
Date	23-04-2025



xii.

Investor Grievance Details	
No. of investor complaints pending at the beginning of Quarter	0
No. of investor complaints received during the Quarter	13
No. of investor complaints disposed off during the Quarter	13
No. of investor complaints those remaining unresolved at the end of the Quarter	0

xiii.

Disclosure of Imposition of Fine or Penalty					
The details of imposition of fine or penalty during the quarter in terms of sub-para 20 of para A of Part A of Schedule III are given below:					
Sr. No.	Name of the authority	Nature and details of the action(s) taken or order(s) passed	Date of receipt of direction or order, including any ad interim or interim orders, or any other communication from the authority	Details of the violation(s)/ contravention(s) committed or alleged to be committed	Impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible
1	Superintendent (Adjudication), CGST & Central Excise, Range V, Vertical 3, Division - 1, Bhopal, Madhya Pradesh	Order under section 73 of CGST Act demanding payment of Tax, Interest & Penalty	21-01-2025	Demand of tax on account of short payment of taxes & interest and excess availment of input tax, related to FY 2020-21 along with interest & penalty.	Rs. 785868
2	Deputy Commissioner, Sector 4, Haridwar, Uttarakhand	Order demanding Tax payable under section 73 of CGST Act	05-02-2025	Demand of tax on account of excess availment of input tax, related to FY 2020-21 along with interest & penalty.	Rs. 556566
3	Joint Commissioner, State Tax, Circle-C, Zone III, Jaipur, Rajasthan	Order demanding Tax payable under section 73 of CGST Act	21-02-2025	Demand of tax on account of excess availment of input tax, related to FY 2020-21 along with interest & penalty.	Rs.335080



4	Deputy Commissioner of Income Tax- TDS circle 77(1) Aayakar Bhawan District Centre Laxmi Nagar Delhi- 110092	Variation in form download and appeal filed and request for stay of demand	27-02-2025	No violation committed. Appeal is pending adjudication	Rs. 255500
---	---	---	------------	--	------------

Name of signatory : Vikas Kumar Tak
 Designation of person : Company Secretary and Compliance Officer
 Place : Kochi
 Date : 23-04-2025



