

November 21, 2019

The Manager Listing Department, BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001	The Manager Listing Department, National Stock Exchange of India Limited, Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra-East, Mumbai- 400 051
Ref:- Scrip Code: 532953	Ref:- Symbol: VGUARD

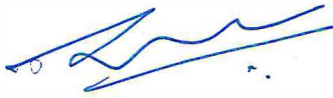
Dear Sir/Madam,

Sub.: Disclosure under Regulation 23(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015- reg.

Pursuant to Regulation 23(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the disclosure of Related Party Transactions on consolidated basis for the half year ended September 30, 2019.

Thanking you

For V-Guard Industries Limited



Jayasree K  
Company Secretary



Encl: as above

**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. 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
	Ms. Jayasree K - Company Secretary
Relatives of KMP with whom transactions have taken place during the half 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
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



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**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.



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