

January 15, 2021

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

Sub: - Outcome of Board Meeting and disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Madam / Sir,

This is to inform that the Board of Directors of V-Guard Industries Ltd., (the Company) in their meeting held today, i.e. January 15, 2021, has approved the proposal of investment in the securities of Gegadyne Energy Labs Private Ltd. Detailed disclosure as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is enclosed herewith.

The meeting of Board of Directors commenced at 10.30 a.m. and concluded at 1.30 p.m.

You are requested to take the information on record.

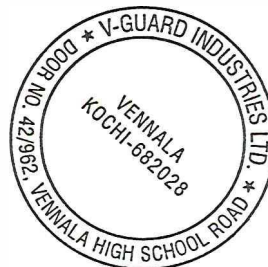
Thanking you

For V-Guard Industries Ltd.



Jayasree K
Company Secretary
(Membership No. A15900)

Encl: as stated

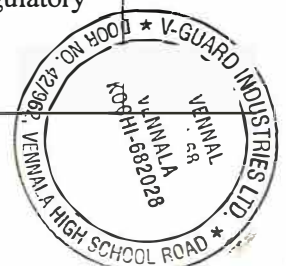


Regulation 30(2) and 30(6) read with Schedule III to the Regulations and SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015

Acquisition(s) (including agreement to acquire), Scheme of Arrangement (amalgamation/ merger/ demerger/restructuring), or sale or disposal of any unit(s), division(s) or subsidiary of the listed entity or any other restructuring:

Sl. No.	Particulars	Details
1	Name of the target entity and details in brief such as size, turnover etc.	Gegadyne Energy Labs Private Limited (GEL) Turnover: GEL is yet to commence commercial operations and hence revenue from operations is Nil. Income from other sources for the financial year 2019-20 is Rs.1.43 lakhs.
2	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length".	No
3	Industry to which the entity being acquired belongs	Energy Storage (Alternate battery technology)
4	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	a. Participate, nurture and have access to alternate battery technology with distinct advantages including: i. Lower TCO ii. Longer Life iii. Faster- recharge iv. Better Safety profile v. Lower maintenance b. Potential to leverage the alternate battery technology for various primary applications like DUPS/ Energy Storage, etc. going forward; and c. Potential 'secondary applications' in other products of V-Guard's existing portfolio.
5	Brief details of any governmental or regulatory approvals required for the acquisition	Approval from Boards of both GEL and V-Guard Industries Ltd., approval from the shareholders of GEL and any such regulatory approvals that may be required.

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6	Indicative time period for completion of the acquisition	February, 2021
7	Nature of consideration - Whether cash consideration or share swap and details of the same	Securities are acquired for cash consideration.
8	Cost of Acquisition or the price at which the shares are acquired	INR 33.4 crores
9	Percentage of shareholding / control acquired and / or number of shares acquired;	18.77% (on a fully diluted basis). Investment is made in equity and convertible preference shares of GEL.
10	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	<p>Products: Alternate technology-based Battery (cell / pack), Battery Rack Systems. Incorporated: 2017</p> <p>Turnover: GEL is yet to commence commercial operations and hence revenue from operations is Nil.</p> <p>Country: India</p> <p>Registered Office: Pushpanjali R H 32, Ovala Naka, Opp Puranik City, Thane, Maharashtra 400615</p>

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V-Guard acquires non-controlling stake in a battery startup - Gegadyne Energy Labs Private Limited

Kochi, January 15, 2021: V-Guard Industries (V-Guard), India's leading FMEG company, today announced that its Board has approved the acquisition of a minority stake (18.77%) in Gegadyne Energy Labs Private Limited (GEL) for a cash consideration of Rs. 33.4 crores.

GEL is a Mumbai based alternate battery technology start-up developing innovative energy storage (battery) solutions, which could deliver better battery performance on key parameters like total cost of ownership (TCO), Life Cycle, Recharge time, Safety profile and Maintenance costs, compared to prevalent battery technologies. In addition, all key raw materials can be sourced locally, thereby providing distinctive advantage against some of the upcoming battery technologies based on rare metals with significant import dependence.

V-Guard envisages start-up collaboration as one of the routes to participate in emerging technologies and building product capabilities for fueling future growth. GEL investment is a stepping-stone in this direction and signifies V-Guard's willingness to move into cutting edge technology space and its growing focus on creating disruptions in established businesses. V-Guard foresees potential in GEL's alternative battery technology for various primary applications like DUPS / Energy storage in addition to secondary applications in other products of its existing portfolio.

Speaking on the occasion, Mr. Mithun Chittilappilly, Managing Director, V-Guard Industries Limited, said, "The proposed acquisition marks V-Guard's foray into deep tech start-up space and is in-line with V-Guard's philosophy of delivering thoughtful products and experiences to its consumers. We believe this collaboration will help GEL to realize its potential faster while also enabling V-Guard to further strengthen and expand its product offerings."

Deloitte Touche Tohmatsu India was the financial advisor and Cyril Amarchand Mangaldas was the legal advisor to the transaction for V-Guard.

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