

August 13, 2020

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, 5 th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra-East, Mumbai- 400 051
Scrip Code: 532953	Symbol: VGUARD

Dear Madam / Sir,

Sub: Proceedings of 24th Annual General Meeting (“AGM”) as per Regulation 30, Part A of Schedule – III – reg.

Pursuant to Regulation 30, Part A of Schedule - III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the proceedings of 24th Annual General Meeting (AGM) of the Company, held on Wednesday, August 12, 2020, at 3.30 p.m., through Video Conferencing / Other Audio Visual Means (OAVM).

You are requested to take the aforesaid document on record.

Thanking you,

For V-Guard Industries Limited


Jayasree K
Company Secretary



Encl: as stated

Proceedings of the 24th Annual General Meeting (AGM) of V-Guard Industries Ltd., held on Wednesday, August 12, 2020, at 3.30 p.m. through Video Conferencing / Other Audio Visual Means.

Present:

The following persons were present through Video Conferencing (VC) / Other Audio Visual Means (OAVM):

- a) Mr. Kochouseph Chittilappilly - Chairman Emeritus and member
- b) Mr. Cherian N Punnoose - Independent Director and Chairman of the Board & Chairman of Audit Committee and Stakeholders' Relationship Committee
- c) Mr. Mithun K Chittilappilly - Managing Director and member
- d) Mr. Ramachandran V - Whole-time Director and member
- e) Mr. B Jayaraj - Director and member
- f) Mr. C J George - Independent Director and Chairman of the Nomination and Remuneration Committee
- g) Mr. Ullas K Kamath - Independent Director
- h) Ms. Radha Unni - Independent Director
- i) Mr. Sudarshan Kasturi - Chief Financial Officer

In Attendance:

Ms. Jayasree K - Company Secretary

Mr. Sandeep Karnani, Partner, M/s. S R Batliboi & Associates, Statutory Auditors, Mr. Keyul M Dedhia, M/s Keyul M Dedhia and Associates, Secretarial Auditors, and Mr. M D Selvaraj, Scrutinizer for the 24th AGM was also present through VC / OAVM.

Attendance: 81 members holding in aggregate 22,36,47,076 equity shares constituting 52.19% of the paid up equity share capital of the Company were present through VC / OAVM.

The Company Secretary briefed the members that the 24th AGM was convened as per the directives and circulars issued by the Central and State Govts. and other regulatory authorities. The Company had availed the facility provided by the National Securities Depository Limited for convening the AGM through VC / OAVM and for remote e-voting as well as e-voting at the time of AGM.

She said that all the members whose names appeared in the Register of Members or Register of Beneficial Owners as on the cut-off date i.e., August 5, 2020 were entitled for voting rights. Remote e-voting facility began on Sunday, August 9, 2020 at 9.00 a.m. and ended on Tuesday, August 11, 2020 at 5.00 p.m. Voting module was kept open during the time of the AGM to enable those members who had not exercised their voting rights through remote e-voting.

She informed that the Statutory Registers including Register of Directors, Key Managerial Personnel and their shareholding and other documents related to the Ordinary and Special Business were made available for inspection. The Statutory Auditors of the Company had issued certificate on compliance of provisions relating to Employee Stock Option Scheme. She



briefed that the Board's remark to the observations of the Secretarial Auditors was included in the Directors' Report.

She then mentioned that some of the shareholders had registered as speaker shareholders to raise questions during the AGM and non-speaker shareholders were given the facility to raise questions through the chat box provided. All the shareholders were in mute mode and speaker shareholders would be unmuted when their turn for raising questions come up.

Thereafter, Mr. Cherian N Punnose, Chairman, occupied the Chair. He announced that the requisite quorum was present and thereafter he called the meeting to Order.

He highlighted the key changes that had taken place on the Board of the Company after the close of the financial year 2019-20. He said that Mr. Kochouseph Chittilappilly, founder of V-Guard group and Chairman of the Company stepped down as Chairman for personal reasons by end of the last financial year and in the best interest of the Company, the Board requested and he consented to be Chairman Emeritus. This decision was given effect from April 1, 2020. Mr. B. Jayaraj joined the Board as Additional Director effective from April 1, 2020.

On behalf of all the shareholders and the Board of the Company and on his behalf, the Chairman extended gratitude to Mr. Kochouseph Chittilappilly, the founder of the Company, for building a robust brand in the consumer electrical space. He then said that the Company is built with great values and the Board and the Management is committed to take it forward by meeting the aspirations of all stakeholders.

He welcomed all the Shareholders, Chairman Emeritus, Directors and all other attendees. He called the names of the Directors individually and the Directors introduced themselves and said that Ms. Joshna Johnson Thomas, Director, could not attend the AGM due to pre-occupation. He then informed that Chairman of all the sub-committees of the Board were present for the AGM.

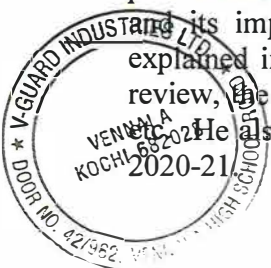
Thereafter, he extended a warm welcome to the Statutory Auditors, Secretarial Auditors and Scrutinizer appointed for scrutinizing remote e-voting as well as voting during the AGM.

The Chairman thereafter commenced the formal agenda of the AGM and with the consent of the members, the Notice of AGM and Auditors' Report were taken as read.

He invited Mr. Kochouseph Chittilappilly, Chairman Emeritus to address the shareholders. The Chairman Emeritus briefed how he had built the organization and thanked all the Directors, shareholders and others associated with him who had supported and guided him during his journey.

Thereafter, the Chairman invited the Managing Director to brief the performance highlights of the financial year 2019-20.

The Managing Director of the Company addressed the Shareholders and briefed about the performance of the Company for the Financial Year 2019-20. He explained in detail, the -precautions the Company has taken in all its work-places to combat the COVID-19 pandemic its impact on the business and actions taken to continue the business operations. He explained in detail various business initiatives which were commenced during the year under review, the growth of e-commerce channel, new products launched, CSR activities carried out He also briefed the performance of the Company for the first quarter of the financial year 2020-21.



Thereafter, the Chairman requested the Company Secretary to brief the Ordinary and Special Businesses which were to be transacted during the AGM.

Ordinary Business:

1. Adoption of Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2020, the reports of the Board of Directors, Auditors thereon and Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2020 and the Auditors Report.
2. Confirmation of payment of Interim Dividend of Rs. 0.90 (90 paise) per equity share for the Financial Year 2019-20.
3. Re-appointment of Mr. Mithun K Chittilappilly (DIN: 00027610), Director, who retires by rotation and offers himself for re-appointment.

Special Business

4. Re-appointment of Mr. Ramachandran V (DIN: 06576300) as Whole-time Director of the Company for a period of four years.
5. Appointment of Mr. B Jayaraj (DIN: 00027479) as Non-Executive Non-Independent Director of the Company
6. Ratification of Remuneration payable to M/s. BBS & Associates, Cost Auditors for the Financial year 2020-21.
7. Payment of remuneration by way of commission to Mr. Kochouseph Chittilappilly, Past Chairman and Non-Executive Director for the Financial Year 2019-20, above fifty percent of the total annual remuneration by way of commission payable to all the Non-Executive Directors of the Company.
8. Create further number of options for grant under the existing Employee Stock Option Scheme of the Company.
9. Increase overall managerial remuneration payable from 11% to 15% of the net profits of the Company.
10. Increase managerial remuneration payable to Mr. Ramachandran V, Whole-time Director in excess of 5% of the net profits of the Company.

The Chairman asked the Company Secretary to invite the speaker shareholders to speak few words, express their views and ask questions if any. Thereafter, the Company Secretary called the names of the speaker shareholders one by one and all them expressed their views and raised questions. The Company Secretary also shared the questions received through the chat box and all the questions were responded appropriately.

Thereafter, Mr. Ramachandran V, Director and Chief Operating Officer, proposed a formal vote of thanks to the Chairman, Directors, Shareholders and Others who attended the AGM.

After completion of all deliberations, the voting module was extended for another 15 minutes to enable the members to cast their votes. The Chairman informed that the result of the voting along with Scrutinizer report would be placed on the website of the Company and Exchanges. The meeting was concluded at 4.50 p.m.

This is for your information and records.

For V-Guard Industries Ltd.



Jayasree K
Company Secretary

