

June 17, 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, 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra-East, Mumbai- 400 051
Ref:- Scrip Code: 532953	Ref:- Symbol: VGUARD

Dear Madam / Sir,

Sub: Corrigendum to the letter dated May 22, 2020

Ref: Outcome of Board Meeting filed vide Letter Dt. May 22, 2020

Please refer letter dated May 22, 2020, whereby the Company had made submission of outcome of Board meeting held on May 22, 2020 and other disclosures under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

Kindly note that the Nomination and Remuneration Committee of the Company in their meeting held on May 22, 2020, had approved grant of options to eligible employee(s) under Employee Stock Option Scheme (ESOS) 2013 to the extent of 15,19,200 number of options, of which 2,60,000 were performance based and 12,59,200 were time based options, granted at an exercise of Re.1/- and Rs.172.05 respectively.

However, inadvertently the number of options granted was mentioned as 14,59,200 with the breakup as 2,00,000 (performance based) and 12,59,200 (time based) no. of options at an exercise of Re.1/- and Rs.172.05, respectively in the submission made to the Stock Exchanges. We are hereby revising the submission made and request you to take on record the following details. Except the total number of options and the breakup between Performance Based & Time-Based options, all other details relating to the grant of options remains the same. Revised details of grant approved are as under:

Particulars	Details
Brief details of options granted	15,19,200 no. of options granted to eligible employee(s) under Employee Stock Option Scheme (ESOS 2013), of which 2,60,000 (performance based) and 12,59,200 (time based) no. of options are granted at an exercise of Re.1/- and Rs.172.05 respectively.
Whether the scheme is in terms of SEBI (SBEB) Regulations, 2014	The scheme is in due compliance with the terms of SEBI (SBEB) Regulations, 2014.
Total number of shares	Options carry the right to apply for equivalent number of

covered by these options	equity shares of the Company.
Vesting period	Options granted on performance basis will be vested at the end of the fourth year and time-based options will be vested equally at the end of each of the four years.
Time within which options may be exercised	6 years from the date of vesting.
Exercise Price	Performance based options will be exercised at Re.1/- per option.  Time based options will be exercised at Rs. 172.05 per option.
Options lapsed or cancelled	If options are not vested or expired or becomes un-exercisable due to any reason, it shall be available for future grants, subject to compliance with applicable laws. The Nomination and Remuneration Committee will have powers to re-grant such options.
Brief details of significant terms of ESOS 2013	The ESOS2013 is administered by the Nomination and Remuneration Committee. Options granted under ESOS2013 will vest not less than one year and not more than four years from the date of grant of such options. Vesting of options is subject to continued employment with the Company and fulfilment of performance criteria. The Exercise Price shall be determined by the Nomination and Remuneration Committee, from time to time, but should not be less than face value of the share and not more than the prevailing market value of the shares as on the date of Grant. The Employee Stock Options granted shall be capable of being exercised within a period of six years from the date of vesting of the respective Employee Stock Options.

Kindly take the information on record.

Thanking you

For V-Guard Industries Limited



Jayasree K  
Company Secretary

