

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

**Sub: - Corrigendum to the letter dated January 31, 2019**

**Ref: - Outcome of board meeting filed vide letter dated January 31, 2019**

Dear Sir / Madam,

Please refer letter dated January 31, 2019, whereby the Company had made submission of outcome of Board meeting held on January 31, 2019 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 January 31, 2019, had approved grant of options to eligible employee(s) under Employee Stock Option Scheme (ESOS) 2013 to the extent of 76,190 number of options. However, inadvertently the number of options granted was mentioned as 57,143 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 granted, all other details relating to the grant of options remains the same.

Brief details of option granted	76,190 options granted to eligible employee(s) under Employee Stock Option Scheme (ESOS) 2013.
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 covered by these options	Options carry the right to apply for equivalent number of equity shares of the Company at face value of Re. 1/- each.
Vesting Period	Options granted will be vested over a period of four years, basis time and performance criteria.
Time within which options may be exercised	6 years from the date of vesting.

Exercise Price	Re.1/- per option.
Options lapsed	If an Employee Stock Option is not vested or expires or becomes un-exercisable due to any reason, it shall be available for future Grants, subject to compliance with all 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, if any. 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

