

March 10, 2026

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
Scrip Code: 532953	Symbol: VGUARD

Dear Sir/Madam,

Sub: Outcome of Board Meeting held on March 10, 2026 under SEBI (Listing Obligations and Disclosure Requirements), 2015

This is to inform you that the Directors of the Company at their meeting held today, i.e. March 10, 2026, approved the proposal to make further investment in the securities of Gegadyne Energy Labs Private Ltd (GEL), Associate Company, to the tune of ₹ 25,00,29,374. Post acquisition, the holding of the Company in GEL will be 30.35% (on fully diluted basis). Brief details of acquisition are enclosed herewith.

The aforesaid meeting commenced at 11:00 A.M. and concluded at 12:05 P.M.

We request you to kindly take the above information on record.

Thanking You,

Yours Sincerely,

For V-Guard Industries Limited

Vikas Kumar Tak
Company Secretary & Compliance Officer
Membership No. FCS 6618



Encl: As above

Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

Sr. No.	Particulars	Remarks
1	Name of the target entity, 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 2024-25 is ₹ 30.3 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";	Yes GEL is an associate Company and the Company currently hold 24.32% in GEL (on fully diluted basis). The proposed investment is on arm's length basis.
3	Industry to which the entity being acquired belongs	Energy Storage (Alternate battery technology)
4	Objects and impact 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	No
6	Indicative time period for completion of the acquisition	March 31, 2026

7	Consideration - whether cash consideration or share swap or any other form and details of the same	Shares will be acquired for cash consideration.
8	Cost of acquisition and/or the price at which the shares are acquired	₹ 25,00,29,374
9	Percentage of shareholding / control acquired and / or number of shares acquired	The Board of Directors of the Company has approved investment in 1,438 (One Thousand Four Hundred Thirty Eight) 0.01% Optionally Convertible Cumulative Participating Preference Shares of ₹ 500/- each, convertible into Compulsorily Convertible Cumulative Participating Preference Shares at a premium of ₹ 1,73,373/- with aggregate consideration of ₹ 25,00,29,374. Post investment Company's shareholding in GEL would increase to 30.35% (on fully diluted basis).
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.</p> <p>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: L P House, Central Road Near SEEPZ, MIDC, Andheri East, Mumbai, Maharashtra – 400093</p>