

January 28, 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 January 28, 2026 and various disclosures under SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

This is to inform you that Directors of the Company at their meeting held today, i.e. January 28, 2026, inter alia, transacted the following business:

Sl. No.	Particulars	Details
1	Financial Results	The Board of Directors have approved the Un-Audited Standalone & Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2025. The Un-Audited Financial Results and Limited Review Report thereon as submitted by the Statutory Auditors of the Company are enclosed herewith as Annexure I .
2	Re-Appointment of Prof. Biju Varkkey (DIN: 01298281) as Independent Director	Based on recommendation of Nomination and Remuneration Committee, the Board of Directors approved the re-appointment of Prof. Biju Varkkey (DIN: 01298281) as an Independent Director for a second and final term of five (5) consecutive years from May 26, 2026 to May 25, 2031, subject to the approval of shareholders. Prof. Biju Varkkey has declared to the Company that he is not debarred from holding the office of Director in the Company, pursuant to any order received from Securities Exchange Board of India or any other authority. Brief profile of Prof. Biju Varkkey is attached herewith as Annexure II .
3	Appointment of Dr. Reena Philip (DIN: 11462302) as Additional Director in Non-Executive Non Independent category	Based on recommendation of Nomination and Remuneration Committee and the Audit Committee, the Board of Directors approved the appointment of Dr. Reena Philip (DIN: 11462302) as an Additional Director in the Non-Executive Non-Independent Category with effect from January 28, 2026. The appointment of Dr. Reena Philip as Non-Executive Non Independent Director is for period of four (4) years with effect from January 28, 2026 to January 27, 2030, subject to the approval of shareholders. Upon such appointment, her office shall be liable to retire by rotation.

		Dr. Reena Philip has declared to the Company that she is not debarred from holding the office of Director in the Company, pursuant to any order received from Securities Exchange Board of India or any other authority. Brief profile of Dr. Reena Philip is attached herewith as Annexure II .								
4	Issue and Allotment of Equity Shares pursuant to ESOS 2013	<p>The Board of Directors of the Company has allotted 4,09,887 nos. of equity shares having face value of ₹ 1/- each to 20 employees who have exercised stock options under Employee Stock Option Scheme of the Company 'ESOS 2013'. Details of issue and allotment are tabulated below:</p> <table><tr><th>Particulars</th><th>Details</th></tr><tr><td>Type of securities</td><td>Equity Shares</td></tr><tr><td>Type of Issue</td><td>Issuance pursuant to allotment of shares under Employee Stock Option Scheme of the Company 'ESOS 2013'</td></tr><tr><td>Total number of securities proposed to be issued</td><td>4,09,887</td></tr></table>	Particulars	Details	Type of securities	Equity Shares	Type of Issue	Issuance pursuant to allotment of shares under Employee Stock Option Scheme of the Company 'ESOS 2013'	Total number of securities proposed to be issued	4,09,887
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Total number of securities proposed to be issued	4,09,887									

The Board of Directors have also approved the draft postal ballot notice for appointment/re-appointment of Dr. Reena Philip and Prof. Biju Varkkey.

The aforesaid meeting commenced at 10:30 AM and concluded at 02:25 PM.

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2025

Sl. No	Particulars	For the three months ended			For the nine months ended		(₹ in crores)
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	For the year ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	31.03.2025 (Audited)
1	Income						
	Revenue from operations	1,325.92	1,272.32	1,185.25	4,004.62	3,828.80	5,308.87
	Other income	5.37	18.63	5.41	28.87	15.63	18.86
	Total income	1,331.29	1,290.95	1,190.66	4,033.49	3,844.43	5,327.73
2	Expenses						
	Cost of raw materials consumed	329.84	340.83	369.57	992.03	1,130.51	1,366.72
	Purchase of stock-in-trade	512.17	509.14	486.03	1,620.16	1,582.62	2,351.58
	Decrease / (increase) in inventories of finished goods, work-in-progress and traded goods	61.18	(5.40)	(59.95)	84.41	(141.99)	(136.17)
	Employee benefits expense	105.72	125.31	120.93	360.59	353.69	479.43
	Depreciation and amortization expenses	20.25	20.57	19.65	61.02	53.21	73.68
	Finance costs	1.68	0.85	4.58	5.50	18.64	19.92
	Other expenses	221.39	217.10	185.87	672.61	602.30	824.84
	Total expenses	1,252.23	1,208.40	1,126.68	3,796.32	3,598.98	4,980.00
3	Profit before exceptional item and tax (1 - 2)	79.06	82.55	63.98	237.17	245.45	347.73
4	Exceptional item (Refer Note 6)	20.91	-	-	20.91	-	-
5	Profit before tax (3-4)	58.15	82.55	63.98	216.26	245.45	347.73
6	Tax expenses:						
	Current tax	20.92	17.63	15.59	59.93	62.18	86.18
	Deferred tax (credit) / expense	(5.11)	(1.05)	0.30	(7.69)	1.11	1.33
	Total tax expenses	15.81	16.58	15.89	52.24	63.29	87.51
7	Profit for the period / year (5-6)	42.34	65.97	48.09	164.02	182.16	260.22
8	Other comprehensive income						
	Other comprehensive income not to be reclassified to profit or loss in subsequent periods, net of tax	-	-	-	-	-	(2.99)
	Other comprehensive income for the period / year net of tax	-	-	-	-	-	(2.99)
9	Total comprehensive income for the period / year (Comprising Profit for the period / year and Other comprehensive income for the period / year (7+8))	42.34	65.97	48.09	164.02	182.16	257.23
10	Earnings per equity share (EPS) (nominal value of ₹ 1/-each) (not annualised for quarter and year to date)						
	(a) Basic (₹)	0.97	1.50	1.10	3.74	4.16	5.95
	(b) Diluted (₹)	0.96	1.50	1.09	3.73	4.15	5.92



STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2025

(₹ in crores)

Sl. No	Particulars	For the three months ended			For the nine months ended		For the year ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	Revenue from operations	1,403.51	1,340.92	1,268.65	4,210.51	4,039.74	5,577.82
	Other income	5.73	4.91	5.43	15.89	16.39	20.89
	Total income	1,409.24	1,345.83	1,274.08	4,226.40	4,056.13	5,598.71
2	Expenses						
	Cost of raw materials consumed	447.99	471.88	527.63	1,417.75	1,587.87	1,993.48
	Purchase of stock-in-trade	406.62	376.23	344.88	1,200.57	1,147.15	1,710.32
	Decrease / (increase) in inventories of finished goods, work-in-progress and traded goods	44.60	(11.01)	(68.29)	43.40	(171.04)	(148.05)
	Employee benefits expense	115.86	136.24	130.04	392.45	381.92	518.78
	Depreciation and amortization expenses	26.52	26.96	25.04	79.79	68.88	95.66
	Finance costs	2.97	2.13	5.79	9.37	21.96	24.51
	Other expenses	265.25	258.32	230.25	800.30	723.67	990.06
	Total expenses	1,309.81	1,260.75	1,195.34	3,943.63	3,760.41	5,184.76
3	Profit before exceptional item and tax (1 - 2)	99.43	85.08	78.74	282.77	295.72	413.95
4	Exceptional item (Refer Note 6)	22.11	-	-	22.11	-	-
5	Profit before tax (3-4)	77.32	85.08	78.74	260.66	295.72	413.95
6	Tax expenses:						
	Current tax	23.83	21.24	18.70	70.31	72.32	100.59
	Deferred tax (credit) / expense	(3.57)	(1.45)	(0.18)	(5.85)	0.82	(0.36)
	Total tax expenses	20.26	19.79	18.52	64.46	73.14	100.23
7	Profit for the period / year before share of profit / (loss) of associate (net) (5-6)	57.06	65.29	60.22	196.20	222.58	313.72
8	Share of (loss) of associate (net)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
9	Profit for the period / year (7+8)	57.06	65.29	60.22	196.20	222.58	313.72
10	Other comprehensive income						
	Other comprehensive income not to be reclassified to profit or loss in subsequent periods, net of tax	-	-	-	-	-	(3.14)
	Other comprehensive income for the period / year net of tax	-	-	-	-	-	(3.14)
11	Total comprehensive income for the period / year (Comprising Profit for the period / year and Other comprehensive income for the period / year (9+10))	57.06	65.29	60.22	196.20	222.58	310.58
12	Profit for the period / year attributable to:						
	Equity holders of the parent company	57.06	65.29	60.22	196.20	222.58	313.72
	Non controlling interests	-	-	-	-	-	-
13	Total comprehensive income for the period / year attributable to:						
	Equity holders of the parent company	57.06	65.29	60.22	196.20	222.58	310.58
	Non controlling interests	-	-	-	-	-	-
14	Earnings per equity share (EPS) (nominal value of ₹ 1/-each) (not annualised for quarter and year to date)						
	(a) Basic (₹)	1.30	1.49	1.38	4.48	5.09	7.17
	(b) Diluted (₹)	1.30	1.48	1.37	4.46	5.07	7.14

SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(₹ in crores)

Sl. No	Particulars	For the three months ended			For the nine months ended		For the year ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
	(a) Electronics	285.95	319.07	285.99	1,141.31	1,102.10	1,509.63
	(b) Electricals	601.98	562.62	478.55	1,689.30	1,503.86	2,169.94
	(c) Consumer Durables	444.10	396.09	424.76	1,189.77	1,234.72	1,643.87
	(d) Sunflame	71.48	63.14	79.35	190.13	199.06	254.38
	Total	1,403.51	1,340.92	1,268.65	4,210.51	4,039.74	5,577.82
	Less : Inter segment revenue	-	-	-	-	-	-
	Revenue from operations	1,403.51	1,340.92	1,268.65	4,210.51	4,039.74	5,577.82
2	Segment Results						
	(a) Electronics	47.79	54.86	56.19	207.52	219.15	296.91
	(b) Electricals	72.14	65.01	42.94	184.52	141.23	218.16
	(c) Consumer Durables	19.38	6.91	17.66	19.12	55.47	69.38
	(d) Sunflame	2.57	4.13	2.20	9.13	5.79	6.40
	Total	141.88	130.91	118.99	420.29	421.64	590.85
	Add / (less): (i) Finance costs	(2.97)	(2.13)	(5.79)	(9.37)	(21.96)	(24.51)
	(ii) Other unallocable (expense) / income - net	(39.48)	(43.70)	(34.46)	(128.15)	(103.96)	(152.39)
	(iii) Exceptional item	(22.11)	-	-	(22.11)	-	-
	Profit before tax	77.32	85.08	78.74	260.66	295.72	413.95
3	Segment Assets						
	(a) Electronics	572.34	573.69	627.98	572.34	627.98	708.15
	(b) Electricals	623.02	609.54	596.98	623.02	596.98	569.44
	(c) Consumer Durables	720.34	793.81	766.83	720.34	766.83	770.45
	(d) Sunflame	804.13	812.21	811.98	804.13	811.98	808.25
	(e) Unallocated	771.71	548.96	423.45	771.71	423.45	481.92
	Total assets	3,491.54	3,338.21	3,227.22	3,491.54	3,227.22	3,338.21
4	Segment Liabilities						
	(a) Electronics	261.92	228.29	260.84	261.92	260.84	270.01
	(b) Electricals	294.37	224.10	248.57	294.37	248.57	288.96
	(c) Consumer Durables	290.27	316.03	286.83	290.27	286.83	290.46
	(d) Sunflame	140.09	148.14	135.52	140.09	135.52	132.58
	(e) Unallocated	251.39	231.53	295.89	251.39	295.89	258.37
	Total liabilities	1,238.04	1,148.09	1,227.65	1,238.04	1,227.65	1,240.38



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Notes to the unaudited standalone and consolidated financial results for the quarter and nine months ended 31.12.2025

1. The above unaudited standalone and consolidated financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under section 133 of Companies Act, 2013 read with relevant rules issued thereunder.
2. The above unaudited standalone and consolidated financial results for the quarter and nine months ended December 31, 2025 were reviewed by the Audit Committee and approved by the Board of Directors and taken on record at the meetings held on January 28, 2026.
3. Based on the "management approach" as defined in Ind-AS 108 - Operating Segments, the Chief Operating Decision Maker evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by business segments and segment information is presented accordingly. Accordingly, the management has identified Electronics, Electricals, Consumer Durables and Sunflame as business segments. Electronics includes Stabilizers, Digital UPS and Solar Inverters; Electricals includes PVC Insulated Cables, Switch Gears, Pumps and Modular Switches; Consumer Durables includes Electric Water Heaters, Solar Water Heaters, Fans, Kitchen Appliances and Air Coolers; Sunflame includes products sold under trademark Sunflame and Superflame.

The Company publishes the standalone financial results along with the consolidated financial results. In accordance with Ind-AS 108, Operating Segments, the Company has disclosed the segment information only for the consolidated financial results.

4. The consolidated financial results include the results of the following entities:

Holding Company:

- V-Guard Industries Limited

Subsidiaries (wholly owned):

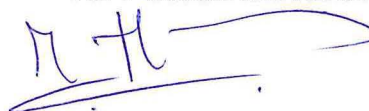
- V-Guard Consumer Products Limited
- Guts Electro-Mech Limited
- Sunflame Enterprises Private Limited

Associate:

- Gegadyne Energy Labs Private Limited

5. The Board of Directors in its meeting held on July 29, 2025 have accorded in-principle approval for merger of Sunflame Enterprises Private Limited with the V-Guard Industries Limited (Holding Company), subject to necessary approvals. The proposed merger is being carried out to take advantage of synergies with the Holding Company.
6. On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 - replacing 29 existing labour laws, collectively referred to as the 'New Labour Codes'. The Group has assessed and disclosed the incremental financial impact of these changes, taking into consideration the best information available read with the FAQs released by the Ministry of Labour & Employment and the Institute of Chartered Accountants of India. Considering the materiality and non-recurring nature of this impact, the Group has presented incremental charge of Rs. 20.91 crores and Rs. 22.11 crores under "Exceptional item" in the standalone and consolidated interim financial results for the quarter and nine months ended December 31, 2025, respectively. The Group continues to monitor developments on the rules to be notified by regulatory authorities, including clarifications/ additional guidance from authorities and will continue to assess the accounting implications basis such developments/ guidance.

For V-GUARD INDUSTRIES LIMITED



**Managing Director
Mithun K Chittilappilly**

Place: Kochi

Date: January 28, 2026



Price Waterhouse Chartered Accountants LLP

Review Report

To
The Board of Directors
V-Guard Industries Limited
42/962, Vennala High School Road,
Vennala, P.O., Kochi
Kerala – 682 028

1. We have reviewed the unaudited standalone financial results of V-Guard Industries Limited (the "Company") for the quarter ended December 31, 2025 and the year to date results for the period April 1, 2025 to December 31, 2025, which are included in the accompanying 'Statement of Unaudited Standalone Financial Results for the quarter and nine months ended 31.12.2025' (the "Standalone Statement"). The Standalone Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Standalone Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Standalone Statement based on our review.
3. We conducted our review of the Standalone Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Standalone Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Standalone Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

AMIT KUMAR AGRAWAL Digitally signed by AMIT KUMAR AGRAWAL
Date: 2026.01.28 14:16:13 +05'30'

Amit Kumar Agrawal
Partner
Membership Number: 064311
UDIN: 26064311IBNH0A8603

Place: Bengaluru
Date: January 28, 2026

Price Waterhouse Chartered Accountants LLP, 5th Floor, Tower 'D', The Millenia, 1 & 2 Murphy Road, Ulsoor
Bengaluru - 560 008
T: +91 (80) 40794190

Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, New Delhi - 110002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

Price Waterhouse Chartered Accountants LLP

Review Report

To

The Board of Directors
V-Guard Industries Limited
42/962, Vennala High School Road,
Vennala, P.O., Kochi
Kerala – 682 028

1. We have reviewed the unaudited consolidated financial results of V-Guard Industries Limited (the “Holding Company”), its subsidiaries (the Holding Company and its subsidiaries hereinafter referred to as the “Group”), and its share of the net loss after tax and total comprehensive income of its associate company (refer note 4 to the Consolidated Statement) for the quarter ended December 31, 2025 and the year to date results for the period April 1, 2025 to December 31, 2025 which are included in the accompanying ‘Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended 31.12.2025’ (the “Consolidated Statement”). The Consolidated Statement is being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”).
2. This Consolidated Statement, which is the responsibility of the Holding Company’s Management and has been approved by the Holding Company’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting”, prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Consolidated Statement based on our review.
3. We conducted our review of the Consolidated Statement in accordance with the Standard on Review Engagements (“SRE”) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Consolidated Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Listing Regulations to the extent applicable.
5. The Consolidated Statement includes the results of the following entities:

Holding Company

V-Guard Industries Limited

Subsidiaries (Wholly owned)

V-Guard Consumer Products Limited
Guts Electro-Mech Limited
Sunflame Enterprises Private Limited

Associate

Gegadyne Energy Labs Private Limited

Price Waterhouse Chartered Accountants LLP, 5th Floor, Tower ‘D’, The Millenia, 1 & 2 Murphy Road, Ulsoor
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Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, New Delhi - 110002

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Price Waterhouse Chartered Accountants LLP

6. Based on our review conducted and procedures performed as stated in paragraphs 3 and 4 above, nothing has come to our attention that causes us to believe that the accompanying Consolidated Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. The Consolidated Statement also include the Group's share of net (loss) after tax of Rs. (0.00) crores and Rs. (0.00) crores and total comprehensive income of Rs. (0.00) crores and Rs. (0.00) crores for the quarter ended December 31, 2025 and for the period from April 1, 2025 to December 31, 2025, respectively, as considered in the Consolidated Statement, in respect of the associate based on their interim financial information, which have not been reviewed/audited by their auditors. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

Our conclusion on the Consolidated Statement is not modified in respect of the above matter.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

AMIT KUMAR AGRAWAL Digitally signed by AMIT KUMAR AGRAWAL
Date: 2026.01.28 14:18:00 +05'30'

Amit Kumar Agrawal
Partner
Membership Number: 064311
UDIN: 26064311JOKFGF3660

Place: Bengaluru
Date: January 28, 2026

Annexure-II

Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

Sr. No.	Particulars	Prof. Biju Varkkey
1	Reason for Change viz. Appointment, Resignation, removal, death or otherwise	Re-appointment of Prof. Biju Varkkey (DIN: 01298281) as Independent Director
2	Date of Appointment/ Cessation (as applicable) & term of Appointment	With effect from May 26, 2026 Re-appointment for second and final term of 5 years subject to shareholders approval.
3	Brief Profile	<p>Prof. Biju Varkkey is a senior academic in the field of Human Resource Management and has been a full-time faculty member at the Indian Institute of Management, Ahmedabad since July 2000. He holds a Bachelor's degree in Physics and a Master's degree in Human Resource Management from Mahatma Gandhi University, Kerala, and a Fellow in Management from the National Institute of Bank Management, Pune. He has previously taught at IIM Lucknow and MDI Gurgaon. At IIM Ahmedabad, he teaches in graduate, executive education and doctoral programmes and has held several academic leadership and administrative roles, including Chairperson of various academic programmes and committees.</p> <p>Prof. Biju Varkkey has extensive experience in research, consulting and policy advisory assignments with national and international institutions, including UNDP, ILO, IOM and various bodies of Government of India. He has also worked as an executive trainer and consultant for government, autonomous bodies, private sector, MNC's and educational institutes. He has also worked on consulting assignments with the Rajyasabha (Upper House of Indian Parliamentary System) for administrative review of secretariat cadre in the light of recommendations of the committee for review of constitution. He has published widely in highly rated peer-reviewed journals like IJHRM, Human Resource Development Review, etc. He has also authored, co-authored and co-edited various books and case studies.</p> <p>Further, he possesses a distinguished professional profile marked by strong leadership capabilities, extensive experience in corporate governance and proven expertise in strategy and organizational transformation.</p>

		He has been associated as an Independent Director with Board and Committees of various reputed companies. He has also been invitee to HR related committees of Board of various companies for advisory on organization structures, succession and HR systems.
4	Disclosure of relationships between directors	NA

Sr. No.	Particulars	Dr. Reena Philip
1	Reason for Change viz. Appointment, Resignation, removal, death or otherwise	Dr. Reena Philip (DIN: 11462302) as Additional Director in Non-Executive Non-Independent Category
2	Date of Appointment/ Cessation (as applicable) & term of Appointment	With effect from January 28, 2026 Appointment for a period of 4 years subject to shareholders approval.
3	Brief Profile	<p>Dr. Reena Philip, who is related to Mr. Mithun K Chittilappilly, Managing Director of the Company, is a dental surgeon turned entrepreneur and an emerging changemaker in the CSR and wellness sector. In the year 2010 she began her professional career as a lecturer at a dental college, where she spent two years in academia. She began her entrepreneurial journey in Dental and Permanent Cosmetics industry around a decade ago. Dr. Reena has voluntarily participated in the charity activities of V-Guard Foundation, the CSR arm of the Company and its subsidiaries. Currently she holds Directorship in V-Guard Foundation. She has exposure in business management and CSR related activities. Dr. Reena has been recognized with the Business Excellency Award in Cosmetology and Dental Care in 2020 and named Best Young Woman Entrepreneur in 2019, affirming her success in the professional domain.</p> <p>Dr. Reena Philip has been actively involved in community programmes relating to healthcare, education, skill development, women empowerment and environmental sustainability, aimed at creating lasting positive impact. Her social work focuses mainly on supporting underprivileged women, children and elderly persons.</p>
4	Disclosure of relationships between directors	Dr. Reena Philip is wife of Mr. Mithun K Chittilappilly, Managing Director. She is not related to any other Director of the Company.