

**IPAMC/57(I)/25-26**

January 20, 2026

To,  
V-Guard Industries Ltd.,  
42/962, Vennala High School Road, Vennala,  
Kochi - 682028

**Sub: Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011**

Dear Sir/Madam,

This is to inform you that ICICI Prudential Mutual Fund (the Fund) under its various schemes holds equity shares of your Company.

The Fund under its schemes has carried out net acquisition of 1,52,059 shares of your Company on January 19, 2026. As a result, the shareholding of the Fund has increased by more than 2% of the paid-up capital of the company as compared to previous disclosure on October 23, 2025, for 5.01%.

It may be further noted that the schemes of the Fund have carried out net acquisition of 88,84,696 shares of your Company from the last filing submitted on October 23, 2025 (for positions held as on October 20, 2025).

The holding by schemes of the Fund is from an investment perspective and not with the objective of seeking any controlling interest. However, the disclosures in this regard as required under Regulation 29(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 is enclosed herewith.

Please let us know if any disclosure is required under SEBI (Prohibition of Insider Trading) Regulations, 2015. If you require any further information, please feel free to contact us.

A copy of this disclosure is also being filed with the stock exchanges.

Thanking you.

For ICICI Prudential Asset Management Company Limited

  
**Prashant Bhola**  
**Authorized signatory**  
**Encl: As above**



Format for Disclosure under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

**PART – A – Details of Acquisition**

Name of the Target Company (TC)	V-Guard Industries Ltd.		
Name(s) of the acquirer/Seller and Person Acting in Concert (PAC) with the acquirer	ICICI Prudential Mutual Fund		
Whether the acquirer/Seller belongs to Promoter/Promoter group	No		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	BSE Limited, National Stock Exchange of India Limited		
Details of the acquisition/disposal as follows	Number	% w.r.t. total shares /voting capital wherever applicable (*)	% w.r.t. total diluted share / voting capital of the TC (**)
Before the acquisition under consideration, holding of acquirer along with PACs of:			
a) Shares carrying voting rights	2,18,43,603	5.01	5.01
b) Shares in the nature of encumbrance (pledge/lien/non-disposal undertaking/others)	--	--	--
c) Voting rights (VR) otherwise than by equity shares	--	--	--
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)	--	--	--
e) Total (a+b+c+d)	2,18,43,603	5.01	5.01
Details of purchase			
a) Shares carrying voting rights acquired.	88,84,696	2.03#	2.03#
b) VRs acquired otherwise than by equity shares	--	--	--
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired	--	--	--
d) Shares in the nature of encumbrance (pledge/lien/non-disposal undertaking/others)	--	--	--
e) Total (a+b+c+d)	88,84,696	2.03#	2.03#

After the acquisition, holding of acquirer along with PACs of:			
a) Shares carrying voting rights	3,07,28,299	7.04	7.04
b) Shares in the nature of encumbrance (pledge/lien/non-disposal undertaking/others)	--	--	--
c) Shares pledged with the acquirer	--	--	--
d) VRs otherwise than by equity shares	--	--	--
e) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition	--	--	--
e) Total (a+b+c+d)	3,07,28,299	7.04	7.04
(Note: the percentages have been rounded off to the nearest number)			
Mode of purchase (e.g. open market/public issue/rights issue/preferential allotment/inter transfer/encumbrance, etc.)	Secondary Market		
Salient features of the securities acquired including time till redemption, ratio at which it can be converted into equity shares, etc.	N.A.		
Date of purchase of/date of receipt of intimation of allotment of shares/VR/warrants/convertible securities/any other instrument that entitles the acquirer/seller to receive shares in the TC.	The aforesaid net acquisition was made during the period October 21, 2025 to January 19,2026		
Equity share capital/total voting capital of the TC before the said acquisition	₹ 43,59,98,786 comprising of 43,59,98,786 shares of face value ₹1/- each		
Equity share capital/total voting capital of the TC after the said acquisition	₹ 43,63,44,639 comprising of 43,63,44,639 shares of face value ₹ 1/- each		
Total diluted share/voting capital of the TC after the said acquisition	₹ 43,63,44,639 comprising of 43,63,44,639 shares of face value ₹1/- each		



Note. —

(\*) Total share capital/ voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Clause 35 of the listing Agreement.

(\*\*) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

(\*\*) Diluted share/voting capital does not include ESOPs granted and outstanding.

(#) The paid-up capital as on January 19, 2026, has increased as compared to paid up capital as on last filing date i.e. October 23, 2025 and hence the percentage under column “% w.r.t. total shares/voting capital” i.e. 2.03% is calculated as derived figure by taking difference of holding after the net acquisition and holding before the net acquisition.



  
**Prashant Bhola**  
**Authorized signatory**

Place: Mumbai

Date : January 20, 2026