



Date: 24 September 2024

To,
Department of Corporate Services,
BSE Limited,
Phiroze Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai – 400 001.
Scrip Code: 519152

Dear Sir/Madam,

Ref: Pronouncement of order in IA NO.6728, 6764 OF 2024 in Company Appeal (AT) No.221 of 2024 & IA NO.6768 OF 2024 in Company Appeal (AT) No.223 of 2024 by the National Company Law Appellate Tribunal Principal Bench, New Delhi

Sub: Details as required under sub-para 20 of Para A of Part A of Schedule III of SEBI Listing Regulations, 2015

With reference to the above-referred matter, please find below details as required under sub-para 20 of Para A of Part A of Schedule III of SEBI Listing Regulations, 2015. The order has been enclosed herewith which is self-explanatory:

1	Name of the authority;	National Company Law Appellate Tribunal, Principal Bench, New Delhi
2	Nature and details of the action(s) taken, initiated or order(s) passed;	Status Quo be maintained qua the directorship(s) of the companies involved till further orders
3	Date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the authority;	24 th September 2024
4	Details of the violation(s)/contravention(s) committed or alleged to be committed;	as mentioned in attached Order
5	Impact on financial, operation, or other activities of the listed entity, quantifiable in monetary terms to the extent possible.	None

Please take note of the above.

For VADILAL ENTERPRISES LIMITED

Ashish Thaker
Company Secretary & Compliance Officer

VADILAL ENTERPRISES LIMITED

| CIN: L51100GJ1985PLC007995 |

| Reg. office: 3rd Floor, South Block, Puniska House, Opp. Jayantilal Park BRTS Stop, Bopal-Ambli Road, Ahmedabad-380058 |

| Corporate office: Vadilal House, 53, Shrimali Society, Nr. Navranpura Railway Crossing, Navrangpura, Ahmedabad-380009 |

| Email -info@vadilalgroup.com Website: www.vadilalcreams.com / www.vadilalgroup.com | Ph No. 079-48081268 |

NATIONAL COMPANY LAW APPELLATE TRIBUNAL

PRINCIPAL BENCH,

NEW DELHI

IA NO.6728, 6764 OF 2024

In

Company Appeal (AT) No.221 of 2024

In the matter of:

Rajesh R Gandhi

Appellant

Vs

Vadilal International Pvt Ltd & Ors

Respondent

For Appellant:Dr. Abhishek Manu Singhvi, Sr. Advocate, Mr. Abhijeet Sinha, Sr Advocate, Mr Amar Dave, Sr.advocate, Ms Ruby Singh Ahuja, Mr Vishal Gehrana, Mr. Parth Contractor, Ms Varsha Himatsingka, Mr. Piyush Sharma, Ms Megha Dugar, Advocate for Appellant.

For Respondent:Mr. Saurabh Kirpal, Sr Advocate, Mr Pavan Godiwala, Mr Malak Bhatt, Ms Anushree Kapadia, Ms Samridi, Advocates for R7 and 11.

Mr. Krishnendu Dutta, Sr. Advocate, Mr. Arun Kathpalia, Sr. Advcoate, Mr Arjun R Sheth, Ms Kriti Kothari, Mr Akhil Nane, Advocates for R2 to R6.

With

IA NO.6768 OF 2024

In

Company Appeal (AT) No.223 of 2024

In the matter of:

Rajesh R Gandhi

Appellant

Vs

Vadilal Enterprises Ltd & Ors

Respondent

For Appellant:Dr. Abhishek Manu Singhvi, Sr. Advocate, Mr. Abhijeet Sinha, Sr Advocate, Mr Amar Dave, Sr.advocate, Ms Ruby Singh Ahuja, Mr Vishal Gehrana, Mr. Parth Contractor, Ms Varsha Himatsingka, Mr. Piyush Sharma, Ms Megha Dugar, Advocate for Appellant.

For Respondent:Mr. Saurabh Kirpal, Sr Advocate, Mr Pavan Godiwala, Mr Malak Bhatt, Ms Anushree Kapadia, Ms Samridi, Advocates for R7 and 11.

Mr. Krishnendu Dutta, Sr. Advocate, Mr. Arun Kathpalia, Sr. Advcoate, Mr Arjun R Sheth, Ms Kriti Kothari, Mr Akhil Nane, Advocates for R2 to R6.

ORDER

HYBRID MODE

23.09.2024:This application i.e. IA No.6728/2024 is filed by the appellant for a direction to maintain Status Quo *qua* the position of Board of Directors of VIL prevailing prior to the judgement dated 10.07.2024 passed by the Ld. NCLT in Company Petition No.41/2017.

2. Similar prayer is made in IA No.6768 of 2024 *qua* the position of Board of Directors of VEL as on the date of filing of the present application.

3. It is submission of the learned senior counsel Dr Abhishek Manu Singvi for the applicant that these appeals are set for final hearing on 26.09.2024 and on 06.08.2024 an order was passed by this Tribunal requesting the Ld. Observer and other concerned not to precipitate the matter till the next date of hearing.

4. It is argued by the learned counsel for the applicant as per an Agreement dated 20.10.2020 the applicant is to remain on Board as MD till the year 2025 and the opposite parties are trying to remove him as a Director. It is alleged on 06.08.2024 an agenda was circulated showing the applicant is liable to retire by rotation. On 06.09.2024 of Board Meeting of VIPL viz the opposite group unilaterally authorised Mr Virender Gandhi to vote on behalf of VIPL in AGM of VIL. Further on 9.9.2024 Mr Virender Gandhi issued a notice for amending the agenda to include the appointment of Mr. Virender Gandhi as MD of the Company. It is submitted these litigations are a result of fight between three groups, all of whom have equal

stakes in all the companies, including the VIL. It is alleged voting on the agenda would start from today and AGM shall be held on 26th of this month and in case the agenda is approved and Mr. Virender Gandhi is appointed as MD it would change the substratum of this appeal. Reference is also made to para (xiv) of impugned order is as under:-

“A special board meeting is to be conducted by an observer for appointing directors of VIPL, VIL and VEL. Petitioner No.1, Respondent No.2 and Respondent No.3 will nominate themselves for the same. During the voting of approval in the EGM/AGM neither the Petitioner nor R2 or R3 and their family members will vote against each other on the nominations for Directorship, due to the consent agreement for conducting family business in protecting the interest of family in Vadilal as a Group, till the division is approved, unless and until any irregularity or act of misconduct, fraud is detected by any of the members and approved by the Board for necessary action against such member/members. The Observer will appoint temporary non-executive Chairman and Managing Director from Ministry of corporate Affairs till the division takes place. The Observer will also peruse all Statutory/Regulatory compliances and take necessary steps. “

5. In these circumstances, it is argued the order dated 06.08.2024 of this Tribunal be followed in true spirit.

6. Considering the fact that on 06.08.2024 we have already passed an order *not to precipitate* the matter and hence the removal of a director and an appointment of a new one would further complicate the issues involved when we have already set the appeal for final hearing; the matter being listed on **26.09.2024.**

7. In the circumstances the *Status Quo* be maintained *qua* the directorship(s) of the companies involved till further orders.

8. With these directions, the IAs 6728/2024 and 6768/2024 are disposed of.

(Justice Yogesh Khanna)
Member (Judicial)

(Mr. Ajai Das Mehrotra)
Member (Technical)

Bm/md