



Date: 12th December, 2022

To,
The National Stock Exchange of India Ltd.
Exchange Plaza,
Plot no. C/1, G Block,
Bandra-Kurla Complex
Bandra (E), Mumbai - 400 051.

Scrip Code No. VADILALIND-EQ

To
Department of Corporate Services,
BSE Limited,
Phiroze Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai - 400 001.

Scrip Code: 519156

Dear Sir/Madam,

SUB.: NOTICE OF POSTAL BALLOT UNDER SECTION 110 OF THE COMPANIES ACT, 2013

Pursuant to Regulation 30 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith copy of Notice of Postal Ballot dated 08th December, 2022 along with Explanatory Statement. You are requested to take the same on your record.

Thanking you

For **VADILAL INDUSTRIES LIMITED**

RASHMI

TUSHAR BHATT

Digitally signed by
RASHMI TUSHAR BHATT
Date: 2022.12.12
17:11:31 +05'30'

RASHMI BHATT

COMPANY SECRETARY & COMPLIANCE OFFICER

VADILAL INDUSTRIES LIMITED

Reg. Office : Vadilal House, 53, Shrimali Society, Nr. Navrangpura Railway Crossing, Navrangpura, Ahmedabad - 380009.

Ph. No.: 079-26564019-24. Email id : info@vadilalgroup.com

Website : www.vadilalicecreams.com / www.vadilalgroup.com CIN No. : L91110GJ1982PLC005169

VADILAL INDUSTRIES LIMITED

CIN : L91110GJ1982PLC005169 | Registered office: Vadilal House, 53, Shrimali Society Nr. Navrangpura Police Station, Ahmedabad- 380 009 (Gujarat).
Email: shareslogs@vadilalgroup.com | Ph No. 079-26564019-24,
Website: vadilalgroup.com



POSTAL BALLOT NOTICE

[Pursuant to Section 110 of the Companies Act, 2013, (the “Act”) read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014]

Dear Members,

Notice is hereby given pursuant to the provisions of Section 110, and other applicable provisions of the Companies Act, 2013, as amended (the “Act”), read together with the Companies (Management and Administration) Rules, 2014, as amended (the “Management Rules”), General Circular Nos. 14/2020 dated April, 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021 and 3/2022 dated May 5, 2022, issued by the Ministry of Corporate Affairs, Government of India (the “MCA Circulars”), Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India and any other applicable law, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), that the resolutions appended below are proposed to be passed by the members of the Company on (as on the Cut-off Date i.e. 9th December, 2022) (“Members”), through postal ballot (the “Postal Ballot”) only by way of remote e-voting (“e-voting”) process. An Explanatory Statement pertaining to the said resolution setting out the material facts and the reasons thereof form part of this Postal Ballot Notice (the “Postal Ballot Notice”).

In compliance with Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “LODR Regulations”) and pursuant to the provisions of Sections 108 and 110 of the Act read with the Rules framed thereunder and the MCA Circulars, the manner of voting on the proposed resolutions is restricted only to e-voting i.e., by casting votes electronically instead of submitting postal ballot forms. In compliance with the MCA Circulars, the postal ballot notice and instructions for e-voting are being sent only through electronic mode to those Members whose email addresses are registered with the Company / depository participant(s).

Members are requested to carefully read the instructions mentioned under the head 'Information and Instructions for e-voting' in this Notice and record their assent (“FOR”) or dissent (“AGAINST”) on the proposed resolutions through the e-voting process not later than 5:00 p.m. (IST) on 14th January, 2023, failing which it will be considered that no reply has been received from the Member.

The Company has engaged the services of Central Depository Services (India) Limited (hereinafter referred to as “CDSL” or “Service Provider”) for facilitating e-voting process to enable the Members to cast their votes electronically instead of dispatching postal ballot forms. In accordance with the MCA Circulars, the Company has made necessary arrangements with M/s. MCS Share Transfer Agent Limited, Registrar and Share Transfer Agent (“RTA”) to enable the Members to register their e-mail address. Those Members who

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have not yet registered their e-mail address are requested to register the same by following the procedure set out in this Notice. The postal ballot results will be announced on 16th January, 2023 to the Stock Exchanges in accordance with the SEBI Regulations.

SPECIAL BUSINESS:

1. APPROVAL FOR THE PURCHASE OF THE “VADILAL” BRAND FROM VADILAL INTERNATIONAL PRIVATE LIMITED, A PROMOTER OF THE COMPANY:

To consider, and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution** :

“RESOLVED THAT pursuant to the provisions of Section 188 and all other applicable provisions, if any, of the Companies Act, 2013 read with Rules made thereunder and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and any other applicable statutory laws, and in accordance with the Memorandum of Association and Articles of Association of the Company and such other consents or approvals as may be required and based on the recommendations and approval of the Audit Committee and Board of Directors, the consent of the members of the Company be and is hereby accorded for acquiring the “VADILAL” name and brand/ sub-brands (collectively, the “Vadilal Trademarks”) and other intellectual property rights in relation thereto (including trademarks, copyrights, design rights etc. in relation thereto) (collectively, the “Vadilal IP”) from Vadilal International Private Limited (“VIPL”), a promoter of the Company for a consideration, on arm’s length basis, provided that such consideration shall not, in any case, exceed Rs. 676,00,00,000 (Rupees Six Hundred and Seventy Six Crores) plus taxes being the maximum sale consideration, and on such terms and conditions as may be set out in the brand transfer and assignment Agreement to be entered into by the Company and VIPL and for acquisition of Vadilal IP by the Company and other related documents and instruments in relation thereto.

RESOLVED FURTHER THAT Mr. Preet Shah and Ms. Shaily Dedhia, Directors (Authorized Signatories) be and are hereby severally authorized to finalise the terms and conditions for appointment of M/s. Grant Thornton and M/s. BDO India, both of whom shall provide detailed valuation reports valuing the Vadilal IP and take such steps as may be necessary for negotiating, finalising and executing the brand transfer and assignment agreement and other related documents and instruments for the acquisition of Vadilal IP by the Company and to take all necessary steps in this regard, and to sign and execute all deeds, applications, documents and writings that may be required, on behalf of the Company including for registering the Vadilal IP in the name of the Company, where required, and generally to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental thereto for the purpose of giving effects to the aforesaid resolutions.

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RESOLVED FURTHER THAT any of the Authorized Signatories as mentioned above be and is hereby authorized to do all such acts, deeds or things as may be deemed necessary to give effect to the aforesaid resolutions, including, to delegate/ sub-delegate any of the powers, privileges and authorizations so accorded to him/her in this regard, to such person or persons as he/she may, in his/her full and absolute discretion, deem appropriate.”

2. APPROVAL FOR RELATED PARTY TRANSACTIONS TO BE ENTERED INTO BY THE VADILAL INDUSTRIES LIMITED (“COMPANY”).

To consider, and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution** :

“RESOLVED THAT pursuant to the provisions of Section 188 and all other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with Rules made thereunder and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”) and in terms of Section 2(42C) of the Income Tax Act, 1961, and any amendments thereto, along with all rules and regulations prescribed thereunder and any other applicable statutory laws, and Memorandum of Association and Articles of Association of the Company and subject to such other approvals and permissions, as may be required, and based on the recommendation and approval of the Audit Committee and the Board of Directors, the consent of the members of the Company be and is hereby accorded for the Company to enter into the following contracts/ transactions/ arrangements with the entities of the members of the Promoter and Promoter Group of the Company: (A)(i) the sale and disposal of the Shares of Vadilal Forex & Consultancy Services Limited, Majestic Farm House Limited, PADM Complex Limited and Volute Construction Limited held by the Company and sale and disposal of partnership interest held by the Company in M/s. Vadilal Cold Storage; (ii) the sale and disposal of certain movable and immovable properties of the Company being mutually agreed between the Company and the members of the Promoter/Promoter Group of the Company; (iii) the sale and disposal of the division dealing with processed food manufacturing plant of the Company, located at Dharampur,, for an overall aggregate consideration, to be determined based on the valuation report submitted by independent and reputed third party valuer to be appointed by the Company, provided that such consideration shall not be, in any case, less than the book value of the Non-Core Assets and investments that are not land and shall not be less than the jantri value for all the Non-Core Assets that are land, and determined on an arms’ length basis, being the minimum consideration, which is 40,22,36,002 (Rupees Forty Crore Twenty Two Lakh Thirty Six Thousand and Two) plus taxes; and (B) for entering into a 3 year contract manufacturing agreement with Vegizo Food Hub LLP for manufacture and supply of processed food products by Vegizo Food Hub LLP to the Company in the processed foods division of the Company whereby agreement value for the contract manufacturing agreement is estimated to be Rs. 75,00,00, 000 (Rupees Seventy Five Crores) over the course of three years, in each case on such other terms and conditions as set out in the respective contract/ agreements.

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RESOLVED FURTHER THAT Mr. Preet Shah and Ms. Shaily Dedhia, Directors (Authorized Signatories) be and are hereby severally authorized to take such steps as may be necessary for preparing, negotiating, finalising and executing the necessary documents for the contracts/ transactions/ arrangements set out above and to take all necessary steps in this regard, and to sign and execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental thereto for the purpose of giving effects to these Resolutions.

RESOLVED FURTHER THAT any of the Authorized Signatories as mentioned above be and is hereby authorized to do all such acts, deeds or things as may be deemed necessary to give effect to the aforesaid resolutions, including, to delegate/ sub-delegate any of the powers, privileges and authorizations so accorded to him/her in this regard, to such person or persons as he/she may, in his/her full and absolute discretion, deem appropriate.”

Notes:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, setting out facts relating to the proposal is annexed hereto and forms part of this Notice.
2. A copy of this Notice has been placed on the website of the Company www.vadilalgroup.com and shall remain on the website until the conclusion of e-voting period.
3. This Postal Ballot Notice is being sent to the members whose names appear on the register of members / list of beneficial owners as received from the National Securities Depository Limited (“NSDL”) and Central Depository Services (India) Limited (“CDSL”) and whose email addresses are registered with the Company / depository participant(s), as on 9th December, 2022 (“Cut-off Date”). A person who is not a member as on the Cut-off Date should treat this Postal Ballot Notice for informational purposes only. Members who have registered their email IDs for receipt of documents in electronic form under the Green Initiative of the Ministry of Corporate Affairs are being sent this Postal Ballot Notice by e-mail to their email addresses registered with their Depository Participants / the Company’s RTA. In compliance with Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “LODR Regulations”) and pursuant to the provisions of Sections 108 and 110 of the Act read with the rules framed thereunder and the MCA Circulars, the manner of voting on the proposed resolution is restricted only to e-voting i.e., by casting votes electronically instead of submitting postal ballot forms. Accordingly, physical copy of the Notice along with Postal Ballot Form and pre-paid business reply envelope are not being sent to the Members for this Postal Ballot. The communication of the assent or dissent of the Members would only take place through the remote e-voting system.

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4. The e-voting rights of the shareholders / beneficiary owners shall be reckoned on the shares held by them as on 9th December, 2022, being the Cut-off date for the purpose. The shareholders of the Company holding shares either in dematerialised or in physical form, as on the Cut-off date, can cast their vote electronically.

5. Resolution passed by the Members through postal ballot is deemed to have been passed as if it has been passed at a General Meeting of the members.

6. The Company has appointed CS Manoj Hurkat of M/s. Manoj Hurkat & Associates, Company Secretaries, Ahmedabad as Scrutinizer for conducting the Postal Ballot through e-voting process in a fair and transparent manner. The scrutinizer will submit his report after completion of the scrutiny and the results of the postal ballot will be displayed at the Registered Office of the Company. The results of the postal ballot will also be posted on the Company's website www.vadilalgroup.com besides communicating to the stock exchanges on which the shares of the Company are listed.

7. A member cannot exercise his/ her vote through proxy on postal ballot. However corporate and institutional members shall be entitled to vote through their authorised representatives. Corporate and institutional members (are required to send scanned certified true copy (PDF Format) of the board resolution/authority letter, power of attorney together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer by email to the Company Email ID: shareslogs@vadilalgroup.com or Scrutinizer Email ID manojhurkat@hotmail.com with a copy marked to evoting@cdsl.co.in.

8. The proposed resolutions, if approved, by requisite majority, shall be deemed to have been passed on the last date of e-voting, which would be 14th January, 2023. The resolutions passed by the Members through Postal Ballot are deemed to have been passed as if the same have been passed at a general meeting of the Members

9. All the documents referred to in the explanatory statement will be available for inspection electronically until the last date for receipt of votes through the evoting process. Members seeking to inspect such documents can send an email to shareslogs@vadilalgroup.com.

EXPLANATORY STATEMENT REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013 RELATING TO THE AFORESAID RESOLUTIONS

Item No. 1

Section 188 of the Companies Act, 2013 ("Act") read with Rule 15 and 16 of Companies (Meetings of Board and its Powers) Rules, 2014 ("Rules"), the Company is required to obtain the consent of its Board of Directors and prior approval of the shareholders of the Company by way of an Ordinary Resolution, in case a transaction or a series of transactions with a

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related party exceeds such sums as specified in the Rules. Further, the Explanation to Regulation 23(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI LODR Regulations**”) stipulates that a transaction with a related party will be considered ‘material’ if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year exceeds Rs. 1,000 Crore or 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower.

Based on the requirements of: (a) Section 188 of the Act read with Rule 15 and 16 of the Rules; and (b) Regulation 23 of the SEBI LODR Regulations, the Company will require the prior approval of the shareholders of the Company by way of ordinary resolution before entering into any material related party transaction. Given the requirements of these abovementioned provisions, all related parties of the relevant listed company are prohibited from voting to approve on any resolution being proposed to be passed by the shareholders of the listed company with respect to material related party transactions (i.e. only shareholders of the listed company, who are not related parties of the listed company can vote in respect of such a shareholders’ resolution).

The Company carries out its business under the “VADILAL” name and brand and other trademark/ brand names/ sub brands (collectively, the “**Vadilal Trademarks**”) since July 1, 1988.

Vadilal International Private Limited (“**VIPL**”) is a promoter of the Company, which, as on date, holds 39.09% of the issued and outstanding equity shares of the Company. VIPL is owned and controlled by the 3 existing families (i.e. RRG Family, DLG Family and VRG Family as follows: RRG Family – 33.33%, DLG Family – 33.33%, VRG Family 33.33%.

VIPL is the owner of the “Vadilal” Brand. VIPL and the Company have executed a Trademark License Agreement dated March 28, 2013 (the “**License Agreement**”), where VIPL had granted a non-exclusive and non-assignable license to the Company for the use of the Vadilal Trademarks in accordance with the terms of the License Agreement for a period of 15 years.

The Company had received a letter dated 5th December, 2022 from VIPL (the “**VIPL Letter**”) informing the Company that the 3 promoter families of the Company (the “**Promoter Families**”), who are also the shareholders of VIPL are evaluating to enter into a family arrangement involving the Promoter Families, which would consist of: (1) the realignment of ownership of the Promoter Families with respect to companies and assets that are collectively held by the Promoter Families; (2) as part of the realignment, consequent inter-se transfers and/or reorganization of various assets held by the Promoter Families personally, including shares and movable properties; and (3) distribution of certain identified assets and proceeds from the sales of other assets held by the Promoter Families as mutually agreed between the Promoter Families. Consequently, VIPL had offered to sell the Vadilal Trademarks along with other intellectual property rights held in the ‘Vadilal’ brand and other sub-brands (including trademarks/ copyrights/ design rights etc. in relation

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thereto) (“**Vadilal IP**”) first to the Company on account of: (a) the importance of the Vadilal IP to the interests of the Company, and (b) its business and longstanding license arrangement between VIPL and the Company with respect to the Vadilal Trademarks. VIPL has set out an asking price of Rs. 676,00,00,000 (Rupees Six Hundred and Seventy Six Crores) plus taxes for the Vadilal Trademarks in the VIPL Letter (the “**Maximum Sale Consideration**”).

Given that the sale and purchase of the Vadilal IP would be a “material related party transaction” as defined in the Explanation to Regulation 23 (1) of the SEBI LODR Regulations and would also need to comply with the requirements of Section 188 of the Act, the Company has taken all necessary steps and precautions to ensure compliance with appropriate corporate governance and legal requirements.

In this regard, the Company has decided to appoint 2 reputed and independent third-party valuation experts, M/s Grant Thornton and M/s BDO India, (collectively referred to as the “**Valuer**”) for valuing the Vadilal IP.] The Board of Directors of the Company will finalise the terms and conditions for the purchase of the Vadilal Trademarks, including the arm’s length consideration to be paid, which will be determined by the Board and VIPL and based on the lowest of the valuation report from the above mentioned Valuer, provided that such consideration shall not, in any case, exceed the Maximum Sale Consideration. The Board of Directors of the Company will take these measures and safeguards, both from a perspective of following high standards of corporate governance requirements and the requirements under applicable law, including the requirements of Regulation 23 (2) of the SEBI LODR Regulations and the requirements set out in Section 188 of the Act and the prescribed rules under the Act.

Subject to the requirements of Section 177(4)(iv) of the Act and Regulation 23(2) of the SEBI LODR Regulations, the prior approval of the Audit Committee of the Company was obtained at the meeting of the Audit Committee of the Company held on 8th December, 2022 for the acquisition of the Vadilal IP by the Company for an amount to be determined by the Board and VIPL and based on the lowest of the valuation report from the Valuer, provided that such consideration shall not, in any case, exceed the Maximum Sale Consideration. The Audit Committee had also noted in its resolution dated 8th December, 2022 approving the sale and purchase of the Vadilal IP that the Vadilal IP were intrinsically linked to the Company and its products and that the Vadilal IP should be acquired by the Company in compliance with the requirements of applicable law.

The Board of Directors of the Company have approved the purchase of the Vadilal IP from VIPL by the Company for the Sale Consideration at its meeting held on 8th December, 2022 for such arm’s length consideration as may be determined pursuant to the lowest of the valuation report from the Valuer, provided that such consideration shall not, in any case, exceed the Maximum Sale Consideration, as the Company has been using the Vadilal Trademarks since July 1, 1988 and that there is a historical linkage between the Company’s products and the Vadilal IP. Given the extensive usage of the Vadilal IP by the Company, the products of the Company are inherently and intrinsically linked to the Vadilal IP. The Board

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of Directors have authorized certain independent directors to negotiate and finalise the price and the other terms and conditions for the purchase of the Vadilal IP from VIPL for such arm's length consideration as may be determined by the Board and VIPL and based on the lowest of the valuation report provided by the Valuer to be appointed by the Company.

Details of the Material Related Party Transaction are as follows:

Sr. No.	Particulars	Details
1.	Name of the Related Party	Vadilal International Private Limited ("VIPL")
2.	Nature of the Relationship of the Related Party with the listed entity, including nature of its concern or interest (financial or otherwise)	VIPL is a promoter of the Company.
3.	Nature, duration, tenure, type, material terms, monetary value and particulars of the contract or arrangement	Purchase of the Vadilal IP for a consideration to be determined pursuant to lowest of the valuation report from the reputed and independent third party valuer to be appointed by the Company, provided that such consideration shall not, in any case, exceed Rs. 676,00,00,000 (Rupees Six Hundred and Seventy Six Crores) plus taxes .
4.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	95.75%
5.	Justification as to why the RPT is in the interest of the listed entity;	Given the extensive usage of the Vadilal IP by the Company, the products of the Company are inherently and intrinsically linked to the Vadilal IP. Therefore, the Company is acquiring the Vadilal IP from VIPL.
6.	Percentage of the counter-party's annual consolidated turnover that is represented by	Not applicable

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Sr. No.	Particulars	Details
	the value of the proposed RPT on a voluntary basis;	
7.	Any other information relevant or important for the shareholders to take an informed decision	(a) Upon transfer of the Vadilal IP to the Company, the usage of certain Vadilal IP will continue to be subject to usage rights granted to the Shailesh Gandhi family. (b) If the Company is unable to make the payment for the Vadilal IP within 10 months from the date of purchase of the Vadilal IP, for any reasons whatsoever, then the sale of the Vadilal IP would be rescinded (i.e., the Vadilal IP will automatically move back to VIPL without any further action from either the Company or VIPL). (c) The existing Brand License Agreement dated March 28, 2013 between VIPL and Vadilal Enterprises Limited ("VEL") for the use of the Vadilal Trademarks will continue on the same terms and shall stand assigned in favour of the Company (i.e. Company will become the Licensor to VEL on the same terms as the existing Brand License Agreement between VIPL and VEL.)

All documents connected with this item of business are available for inspection on all working days during normal working hours of the Company.

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The Board recommends the resolution set out at Item No. 1 for approval of the Shareholders. Given that VIPL is owned by the 3 promoter families of the Company, all the promoter directors and their relatives are interested in the resolution set out at item No. 1 to the extent of their respective shareholding in VIPL. The members may note that as per the provisions of the SEBI LODR Regulations, all related parties (whether such related party is a party to the above-mentioned transaction or not), shall not vote to approve the resolution set out at item No. 1.

Item No.2

Section 188 of the Companies Act, 2013 (“**Act**”) read with Rule 15 and 16 of Companies (Meetings of Board and its Powers) Rules, 2014 (“**Rules**”), the Company is required to obtain the consent of its Board of Directors and prior approval of the shareholders of the Company by way of an Ordinary Resolution, in case a transaction or a series of transactions with a related party exceeds such sums as specified in the Rules. Further, the Explanation to Regulation 23(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI LODR Regulations**”) stipulates that transaction with a related party will be considered ‘material’ if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year exceeds Rs. 1,000 Crore or 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower.

Based on the requirements of: (a) Section 188 of the Act read with Rule 15 and 16 of the Rules; and (b) Regulation 23 of the SEBI LODR Regulations, the Company will require the prior approval of the shareholders of the Company by way of ordinary resolution before entering into any material related party transaction. Given the requirements of these abovementioned provisions, all related parties of the relevant listed company are prohibited from voting to approve on any resolution being proposed to be passed by the shareholders of the listed company with respect to material related party transactions.

The Company proposes to enter into the following transactions relating to the non-core assets of the Company (the “**Non-Core Assets**”) with the entities of the members of the Promoter and Promoter Group of the Company:

- a. Sale of shares of Vadilal Forex & Consultancy Services Limited, Majestic Farm House Limited, PADM Complex Limited, and Volute Construction Limited held by the Company and sale and disposal of partnership interest held by the Company in M/s. Vadilal Cold Storage;
- b. Sale of certain movable and immovable properties of the Company mutually agreed between the Company and the members of the Promoter/Promoter Group of the Company; and

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- c. Business transfer agreement for sale/transfer/assignment/delivery of the processed food manufacturing plant of the Company, located at Dharampur for an overall aggregate consideration to be determined based on the valuation report to be submitted by independent reputed third party valuer to be appointed by the Company, provided that such consideration shall not be, in any case, less than the book value of the Non-Core Assets and investments that are not land and shall not be less than the jantri value for all the Non-Core Assets that are land, being the minimum consideration, which is Rs. 40,22,36,002 (Rupees Forty Crore Twenty Two Lakh Thirty Six Thousand and Two) plus taxes. The actual consideration will be based on an arms' length price.
- d. The Company further proposes to enter into a three year contract manufacturing agreement with Vegizo Food Hub LLP, an entity belonging to the members of the Promoter and Promoter Group of the Company for manufacture and sale of the processed food products by Vegizo Food Hub LLP to the Company ("**Contract Manufacturing Agreement**") whereby the agreement value of the contract manufacturing agreement is estimated to be Rs. 75,00,00, 000 (Rupees Seventy Five Crores) for an overall value over the course of three years.

The Company has engaged in various discussions with the promoters of the Company (the "**Promoters**"), who have communicated their strong interest and preference to acquire the Non-Core Assets. Given that the sale of these various Non-Core Assets to various entities of the Promoters and the proposal to enter into a Contract Manufacturing Agreement, these contracts/ transactions/ arrangements would be material related party transactions on a combined basis and to ensure compliance with the corporate governance norms, the sale of the Non-Core Assets to entities of the Promoters and proposal to enter into a Contract Manufacturing Agreement, has been approved by the Board of Directors of the Company and the Audit Committee in accordance with the requirements of applicable law.

The Promoters have been offered the Non-Core Assets at a price to be negotiated between the Promoters and the Company based on the valuation report to be provided by reputed third party valuer, who are to be appointed by the Company, provided that such consideration shall not be, in any case, less than the book value of the Non-Core Assets and investments that are not land and shall not be less than the jantri value for all the Non-Core Assets that are land, which is Rs. 40,22,36,002 (Rupees Forty Crore Twenty Two Lakh Thirty Six Thousand and Two) plus taxes. The Promoters have also offered that the Company will also execute a Contract Manufacturing agreement whereby the agreement value for the contract manufacturing agreement is estimated to be Rs. 75,00,00, 000 (Rupees Seventy Five Crores).

Further details of the transactions are provided in the table below:-

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Website: vadilalgroup.com



Sr. No.	Particulars	Details
1.	Name of the Related Party	Vegizo Food Hub LLP, Asseteur Realty LLP, Phoenist Business LLP, Workserve Business Consultancy LLP and other entities owned and controlled by the Promoter and Promoter Group of the Company (collectively, the “ Related Parties ”).
2.	Relationship of the Related Party with the listed entity, including nature of its concern or interest (financial or otherwise)	Each of the related parties is owned and controlled by promoter and promoter group of the company.
3.	Nature, duration, tenure, type, material terms, monetary value and particulars of the contract or arrangement	<p>a. Share purchase agreement</p> <ul style="list-style-type: none">The Company proposes to sell the shares and interest it holds in Shares of Vadilal Forex & Consultancy Services Limited, Majestic Farm House Limited, PADM Complex Limited and Volute Construction Limited, on an as-is where-is basis, such that the relevant purchasers shall, thereafter, receive full legal and beneficial ownership of such shares on an as-is where-is basis. <p>b. Asset transfer agreement</p> <ul style="list-style-type: none">The Company proposes to transfer certain Non-Core Assets on an as-is where-is basis to one or more of the Related Parties for an aggregate consideration to be apportioned against each such Non-Core Asset as per the provisions under the relevant agreement.The ownership of the Non-Core Assets shall be transferred to one or more of the Related

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Sr. No.	Particulars	Details
		<p>Parties, which relevant purchaser will also be entitled to all the rights, title, interest, risks and rewards of these Non-Core Assets, as transferred on an as-is where-is basis.</p> <p>c. Business transfer agreement</p> <ul style="list-style-type: none">The Company proposes to transfer, sell, convey, assign, and deliver the processed food manufacturing plant as a going concern under a slump sale on an as-is where-is basis, to Vegizo Food Hub LLP for lump sum consideration, including any applicable taxes. Vegizo Food Hub LLP shall assume and takeover all liabilities, claims, obligations and duties in relation to or arising out of the processed food manufacturing plant, as transferred on an as is where is basis. <p>d. Deed of Admission cum Retirement (Amending the Partnership Cum Retirement Deed dated August 31, 1998)</p> <ul style="list-style-type: none">The Company proposes to sell and dispose-off the partnership interest held by the Company in M/s. Vadilal Cold Storage to one or more of the Related Parties, on an as-is where-is basis, such that the relevant purchasers shall, thereafter, receive full benefit of the partnership interest and be admitted as a partner of Vadilal Cold Storage and the Company shall retire as

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Sr. No.	Particulars	Details
		<p>a Partner of M/s. Vadilal Cold Storage.</p> <ul style="list-style-type: none">The Company will transfer the assets and businesses set out in a) to d) above, for an overall aggregate consideration determined pursuant to the valuation report to be submitted by third party independent and reputed valuer, provided that such consideration shall not be, in any case, less than Rs. 40,22,36,002 (Rupees Forty Crore Twenty Two Lakh Thirty Six Thousand and Two) plus taxes, being the minimum aggregate consideration. <p>e. 3 year contract manufacturing agreement</p> <p>The Company and Vegizo Food Hub LLP proposes to enter into a contract manufacturing agreement for manufacture and supply of the processed food products by Vegizo Food Hub LLP to the Company for a period of three years, whereby the agreement value for the contract manufacturing agreement is estimated to be Rs. 75,00,00, 000 (Rupees Seventy Five Crores) over the course of three years</p>
4.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage	5.70%

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Sr. No.	Particulars	Details
	calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	
5.	<p>If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:</p> <p>details of the source of funds in connection with the proposed transaction;</p> <p>i. where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments,</p> <ul style="list-style-type: none"> • nature of indebtedness; • cost of funds; and • tenure; <p>ii. applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and</p> <p>iii. the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.</p>	<p>i. With respect to Share Purchase Agreement – Not applicable</p> <p>ii. With respect to Asset Transfer Agreement – Not applicable</p> <p>iii. With respect to Business Transfer Agreement – Not applicable</p> <p>iv. With respect to Deed of Admission Cum Retirement (Amending the Partnership Cum Retirement Deed dated August 31, 1998- Not Applicable.</p> <p>v. With respect to Contract Manufacturing Agreement – Not Applicable.</p>
6.	Justification as to why the RPT is in the interest of the listed entity;	The Company, in furtherance of its plans to monetize its various assets and business undertakings that are not being effectively used and operated for the core business of the Company has entered into various agreements with the entities of the promoters and promoter groups of the Company. In furtherance thereof, the Company proposes to enter into the agreements described in detail hereinabove. Such transfer/sale of these assets/business shall not be prejudicial to the working

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Sr. No.	Particulars	Details
		and growth of the Company, nor will it depreciate the value of the prevailing assets of the Company. These sale/transfer will not adversely impact the valuation of the Company. Therefore, the assets and business being non-essential to the business of the Company and not affecting the shareholders' rights or interests are proposed to be transferred to the entities of the promoter and promoter group of the Company in accordance with the terms of the agreements to be executed in relation thereto.
7.	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis;	It is a newly incorporated entity and is in the process of commencing business.
8.	Any other information relevant or important for the shareholders to take an informed decision	NA

All documents connected with this item of business are available for inspection on all the working days during the normal working hours of the Company.

The Board recommends the resolution set out at Item No. 2 for approval of the members of the Company. Given that purchasers are entities that are owned by the Promoter and Promoter Group of the Company, all the promoter directors and their relatives are interested in the resolution set out at item No. 2. The members may note that as per the provisions of the SEBI LODR Regulations, all related parties (whether such related party is a party to the above-mentioned transaction or not), shall not vote to approve the resolution set out at item No. 2. Consequently, none of the members of the Promoter/Promoter Group of the Company will be entitled to vote in this resolution.

THE INTRUCTIONS FOR SHAREHOLDERS VOTING ELECTRONICALLY (POSTAL BALLOT THROUGH REMOTE E-VOTING) ARE AS UNDER:

- Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.
- Step 2** : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

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- (i) The Postal Ballot e-voting period begins on Friday, 16th December, 2022 (9.00 a.m.) and ends on Saturday, 14th January, 2023 (5.00 p.m). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 9th December, 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting for **Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

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Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your

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	<p>vote during the remote e-Voting period.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS” Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL.

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

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Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
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Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none">• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as

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Bank Details OR Date of Birth (DOB)	recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none">If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.
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- (ii) After entering these details appropriately, click on “SUBMIT” tab.
- (iii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (iv) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (v) Click on the EVSN for the relevant name <VADILAL INDUSTRIES LIMITED> on which you choose to vote.
- (vi) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (vii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (viii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (ix) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

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- (x) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xiii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; shareslogs@vadilalgroup.com (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 22 55 33.

Registered Office :

Vadilal House,
53, Shrimali Society
Nr. Sardar Patel Seva Samaj,
Navrangpura, Ahmedabad-380 009.

Date : 08-12-2022
Place: Ahmedabad

**By Order of the Board
For VADILAL INDUSTRIES LIMITED**

**RAJESH R. GANDHI
Managing Director**