



Date: 31st July, 2020

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

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

Scrip Code: VADILALIND-EQ

Scrip Code: 519156

Dear Sir/Madam,

Subject: Annual Secretarial Compliance Report for the year ended on 31st March, 2020

Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD1/27/2019 dated February 8, 2019 please find enclosed Annual Secretarial Compliance Report of the Company for the year ended on 31st March, 2020

Kindly take the above on your record.

Thanking you,

For VADILAL INDUSTRIES LIMITED


Ms. 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

ANNUAL SECRETARIAL COMPLIANCE REPORT
OF
“VADILAL INDUSTRIES LIMITED”
FOR THE YEAR ENDED 31ST MARCH, 2020

[Pursuant to SEBI Circular No. CIR/CFD/CMD1/27/2019 dated 8th February, 2019]

We, SPAN & Co. Company Secretaries LLP, have examined:

- all the documents and records made available to us and explanation provided by Vadilal Industries Limited having CIN L91110GJ1982PLC005169 and its Registered Office situated at Vadilal House, 53, Shrimali Society, Nr. Navrangpura Police Station, Ahmedabad – 380009, Gujarat, India (“the listed entity”),
- the filings/ submissions made by the listed entity to the Stock Exchanges,
- website of the listed entity,
- other relevant documents and filings,

for the year ended 31st March, 2020 (“review period”) in respect of compliance with the provisions of:

- the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, Circulars, Guidelines issued thereunder; and
- the Securities Contracts (Regulation) Act, 1956 (“SCRA”) and the rules made thereunder and the Regulations, Circulars, Guidelines issued thereunder by the Securities and Exchange Board of India (“SEBI”);

The specific Regulations, whose provisions and the Circulars/ Guidelines issued thereunder, have been examined, include:-

- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [“SEBI (LODR) Regulations, 2015”];
- Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; - *Not applicable during the review period*

Regd. Office: No. 157/60, Rangarajapuram Main Road, Kodambakkam, Chennai – 600 024
Branch Office: 1449/1, 1st Floor, RMG House, Mithakhali Gam, Navarangpura, Ahmedabad – 380 006
Mob.: +91 89800 26497
Email: info@spanllp.com



- c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;- *Not applicable during the review period*
- e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;- *Not applicable during the review period*
- f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;- *Not applicable during the review period*
- g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013;- *Not applicable during the review period*
- h) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015;
- i) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- j) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;

and circulars/guidelines issued thereunder;

and based on the above examination, we hereby report that during the above review period:

- a) The listed entity has complied with the provisions of the above Regulations and Circulars/ Guidelines issued thereunder, except in respect of matters specified below:

Sr. No	Compliance Requirement (Regulations/ Circulars/ Guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1.	Regulation 31 of SEBI (LODR) Regulations, 2015	The shareholding of few promoter and promoter group companies is not in dematerialized form.	As per representation received from the Compliance Officer of the listed entity, dematerialization of the shares of those promoter and promoter group companies is in process.
2.	Regulation 33(3)(a) of SEBI (LODR) Regulations, 2015	There was delay in submission of the Audited financial results and Auditors Report for the quarter ended 31 st March, 2019, and delay in submission of unaudited financial results and the Limited Review for the quarter ended 30 th	The listed entity submitted the Audited financial results and Auditors Report to BSE and NSE results for the quarter ended 31 st March, 2019 on 24 th August, 2019 (Delay of 87 days)

		June, 2019, 30 th September, 2019 to the Stock Exchanges namely, National Stock Exchange of India Ltd. ("NSE") and BSE Limited ("BSE")	<p>The listed entity submitted the unaudited financial results and the Limited Review Report for the quarter ended 30th June, 2019 to BSE and NSE on 24th August, 2019 (Delay of 11 days)</p> <p>The listed entity submitted the unaudited financial results and the Limited Review Report for the quarter ended 30th September, 2019 to BSE and NSE on 15th November, 2019 (Delay of 1 days)</p>
3.	Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015	There was delay in submission of audited financial results for the financial year along with the audit report and Statement on Impact of Audit Qualifications for audit report with modified opinion.	The listed entity submitted the Impact of Audit Qualifications to BSE and NSE on 24 th August, 2019 (Delay of 87 days)

- b) The listed entity has maintained proper records under the provisions of the above Regulations and Circulars/ Guidelines issued thereunder insofar as it appears from our examination of those records.
- c) The following are the details of actions taken against the listed entity/ its Promoters/ Directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and Circulars/ Guidelines issued thereunder:

Sr. No	Action taken by	Details of Violations	Details of Action taken E.g. fines/ warning letter/ debarment etc.	Observations/ Remarks of the Practicing Company Secretary, if any
1	NSE	Non-compliance of Regulation 33 of SEBI (LODR) Regulations, 2015 in submission of Audited financial results for the quarter ended 31 st March, 2019 and for the quarter ended 30 th June, 2019.	Pursuant to Circular SEBI/HO/CFD/CMD/CIR /P/2018/77, the NSE had imposed a fine of Rs. 5,60,500/-(including TDS) on the listed entity.	The listed entity has paid the fine and sent a Reply Letter in relation to the payment made.

[Handwritten Signature]

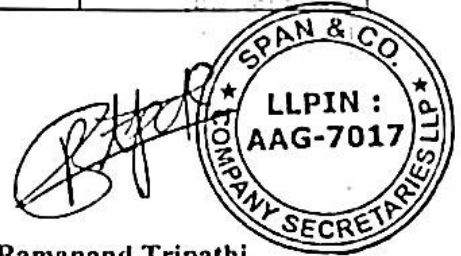


2	BSE	Non-compliance of Regulation 33 of SEBI (LODR) Regulations, 2015 in submission of unaudited financial results along with Limited Review Report for the quarter ended 31st March, 2019 and for the quarter ended 30 th June, 2019.	Pursuant to Circular SEBI/HO/CFD/CMD/CIR /P/2018/77, the BSE had imposed a fine of Rs. 5,60,500/- (including TDS) on the listed entity.	The Listed entity has paid the requisite fine and sent a Reply Letter in relation to the payment made.
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The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations of the Practicing Company Secretary in previous report	Observations made in the secretarial compliance report	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
1	As per representation received from the Compliance Officer of the listed entity, dematerialization of the shares of few promoter and promoter group companies is in process.	For the year ended 31 st March, 2019	Dematerialization of the shares of promoter and promoter group companies is still in process.	Dematerialization of the shares of those promoter and promoter group companies is in process.
2	As per representation received from the Compliance Officer of the listed entity, the matter of performance evaluation as envisaged under the Regulation and Circular is under process and anticipated to be completed as early as possible.	For the year ended 31 st March, 2019	The listed entity has complied with the observation	The listed entity has complied with the observation.
3	The listed entity submitted the unaudited financial	For the year ended 31 st March, 2019	listed entity has paid fine to BSE and NSE.	The listed entity has paid the fine for such delay.

results on 27 th November, 2018 (delay of 13 days). However, the Limited Review Report was submitted on 3 rd January, 2019 (delay of 50 days).			
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Place: Ahmedabad
Date: 30th July, 2020
UDIN No.: F008851B000531857

Signature:
Premnarayan Ramanand Tripathi,
(Designated Partner)
SPAN & Co. Company Secretaries LLP
FCS: 8851
COP: 10029