



Date: 25th May 2024

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: VADILALIND-EQ

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

Scrip Code: 519156

Dear Sir/Madam,

Subject: Annual Secretarial Compliance Report for the year ended on 31st March, 2024

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, 2024

Kindly take the above on your record.

Thanking you,

Yours faithfully,

For **VADILAL INDUSTRIES LIMITED**

RASHMI BHATT
COMPANY SECRETARY & COMPLIANCE OFFICER
Encl: as above

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

SECRETARIAL COMPLIANCE REPORT OF VADILAL INDUSTRIES LIMITED
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

[Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Board of Directors
VADILAL INDUSTRIES LIMITED
(CIN: L91110GJ1982PLC005169)
Vadilal House, 53, Shrimali Society,
Nr. Navrangpura Police Station,
Ahmedabad-380009, Gujarat, India

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **VADILAL INDUSTRIES LIMITED** (hereinafter referred as ‘**the listed entity**’), having its Registered Office at Vadilal House, 53, Shrimali Society, Nr. Navrangpura Police Station, Ahmedabad-380009, Gujarat, India Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the listed entity’s books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that in our opinion, the listed entity has, during the review period covering the financial year ended on March 31, 2024 (“**Review Period**”), complied with the statutory provisions listed hereunder and also that the listed entity has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

Regd. Office: No. 157/60, Rangarajapuram Main Road, Kodambakkam, Chennai – 600 024
Branch Office: 606, 6th Floor, Shivalik Square Nr. Adani CNG Pump, 132 Ft. Ring Road, New Vadaj, Ahmedabad-380013, Gujarat, India
Mob. +91 89800 26497
Email: info@spanllp.com
www.spanllp.com

We have examined:

- a) all the documents and records made available to us and explanation provided by the listed entity,
- b) the filings/ submissions made by the listed entity to the Stock Exchanges,
- c) website of the listed entity,
- d) any other document/filing, as may be relevant, which has been relied upon to make this Report.

for the Review Period in respect of compliance with the provisions of:

- a) the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the regulations, circulars, guidelines issued thereunder; and
- b) the Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made thereunder and the regulations, circulars, guidelines issued thereunder by the 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:-

- a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [**“SEBI (LODR) Regulations, 2015”**];
- b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; - ***Not applicable during the review period***
- 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) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; - ***Not applicable during the review period***
- f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; - ***Not applicable during the review period***
- g) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015;
- h) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

- i) 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)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	Regulation 31 of SEBI (LODR) Regulations, 2015	-	Few shares of one of the promoters are not in dematerialized form.	-	-	-	-	As per representation received from the Compliance Officer of the listed entity, few shares of one of the promoter is in physical mode and the same will be dematerialized soon	-	-
2.	Regulation 30 of SEBI (LODR) Regulations, 2015			BSE Limited Email dated 8 May, 2023 (Email: L/SURV/ONL/PV/NK/2023-2024 / 3314) and NSE Limited vide Letter dated 8 May, 2023	Clarification in respect of movement in price of the Company's scrip vide			The requisite clarification was given by the Listed Entity to BSE Limited and to NSE Limited on May 11, 2023 and May 9, 2023 respectively.		

				(NSE/CM/Surveillance/13068)						
3.	Regulation 30 of SEBI (LODR) Regulations, 2015			<p>BSE Limited vide Letter dated July 10, 2023</p> <p>(BSE Letter Reference No.: L/SURV/ONL/RV/VK/ (2023-2024)/ 19 dated July 10, 2023)</p> <p>and</p> <p>NSE Limited vide Letter dated July 10, 2023</p> <p>(NSE Letter Reference No.: NSE/CM/Surveillance/13228)</p>	<p>Clarification/ Confirmation on news item appearing in “Media/ Publication” regarding “Bain Capital in talks to buy ice cream maker Vadilal”</p>			The requisite clarification was given by the Listed Entity to BSE Limited and to NSE Limited on July 10, 2023.		
4.	Regulation 30 of SEBI (LODR) Regulations, 2015			<p>BSE Limited vide letter dated March 26, 2024</p> <p>(Ref. No.: L/SURV/ONL/PV/KB/ 2023-2024 / 661)</p> <p>and</p> <p>NSE Limited vide Letter dated March 22, 2024</p> <p>(Ref. No.:</p>	<p>Clarification seeking any information/announcement which may have a bearing on the price/volume behavior in the scrip of the Listed Entity</p>			The requisite clarification was given by the Listed Entity to BSE Limited and to NSE Limited on March 26, 2024.		

				NSE/CM/Surveillance/14060)						
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(b) The listed entity has taken the following actions to comply with the observations made in the previous report for the FY 2022-23:

Sr. No.	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Regulation/Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/Remarks of the Practicing Company Secretary	Management Response	Remarks
1	Regulation 31 of SEBI (LODR) Regulations, 2015	-	Few shares of one of the promoter are not in dematerialized form.	-	-	-	-	As per representation received from the Compliance Officer of the listed entity, few shares of one of the promoter is in physical mode and the same will be dematerialized soon.	-	The listed entity has taken adequate steps for dematerialization of the shares of the promoter and only few shares are in physical mode

I. We hereby report that, during the review period the compliance status of the listed entity with the following requirements:

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations/Remarks by PCS*
1	<u>Secretarial Standards:</u> The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI).	Yes	-
2	<u>Adoption and timely updation of the Policies:</u>	Yes	-

	<ul style="list-style-type: none"> • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities • All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI 		
3	<p><u>Maintenance and disclosures on Website:</u></p> <ul style="list-style-type: none"> • The Listed entity is maintaining a functional website • Timely dissemination of the documents/ information under a separate section on the website • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s)/ section of the website 	Yes	-
4	<p><u>Disqualification of Director:</u></p> <p>None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.</p>	Yes	-
5	<p><u>Details related to Subsidiaries of listed entities have been examined w.r.t.:</u></p> <p>(a) Identification of material subsidiary companies.</p> <p>(b) Disclosure requirement of material as well as other subsidiaries.</p>	(a) Yes (b) Yes	- -
6	<p><u>Preservation of Documents:</u></p> <p>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.</p>	Yes	-
7	<p><u>Performance Evaluation:</u></p> <p>The listed entity has conducted performance evaluation of the Board, Independent Directors</p>	Yes	-

	and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.		
8	<p><u>Related Party Transactions:</u></p> <p>(a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or</p> <p>(b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the audit committee.</p>	<p>(a) Yes</p> <p>(b) Not Applicable</p>	- No such cases during the Review Period.
9	<p><u>Disclosure of events or information:</u></p> <p>The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.</p>	Yes	-
10	<p><u>Prohibition of Insider Trading:</u></p> <p>The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.</p>	Yes	-
11	<p><u>Actions taken by SEBI or Stock Exchange(s), if any:</u></p> <p>No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder (or)</p> <p>The actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.</p>	Yes	-
12	<u>Resignation of statutory auditors from the listed entity or its material subsidiaries:</u>	Not Applicable	-

	In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.		
13	<u>Additional Non-compliances, if any:</u> No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	Yes	-

Place: Ahmedabad

Date: 25/05/2024

Premnarayan Ramanand Tripathi
(Designated Partner)
SPAN & Co. Company Secretaries LLP
FCS: 8851
COP: 10029
PR: 800/2020
UDIN: F008851F000449302

Annexure-A

Assumptions & limitation of scope and review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the listed entity.
4. This report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (LODR) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.
5. Where ever required, we have obtained the management representation about the compliance of applicable laws rules and regulations and major events during the Review Period.
6. The compliance of provisions, laws, rules, regulations, standards, circulars and guidelines and maintenance of secretarial and other records is the responsibility of the management of the listed entity. Our examination was limited to the verification of procedures on random test basis.
7. We have issued this report, based on the audit of the relevant records maintained and furnished to us by the listed entity, along with explanations where so required.

Place: Ahmedabad

Date: 25/05/2024

Premnarayan Ramanand Tripathi
(Designated Partner)

SPAN & Co. Company Secretaries LLP

FCS: 8851

COP: 10029

PR: 800/2020

UDIN: F008851F000449302