



Date: 1st October, 2019

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 No. VADILALIND-EQ

Scrip Code : 519156

Dear Sir,

Subject: Scrutinizer Report

Please find herewith Scrutinizer's report of Mr. Manoj Hurkat of M/s. Manoj Hurkat & Associates, Practicing Company Secretary for the annual general meeting of the Company held on Monday; i.e. on 30th September, 2019

Thanking you,
For **VADILAL INDUSTRIES LIMITED**


Rashmi Bhatt

Company Secretary & Compliance Officer



Consolidated Report of Scrutinizer
[Pursuant to Section 108 of the Companies Act, 2013 and Rule 20(3)(xii) of
The Companies (Management and Administration) Rules, 2014]

To,
The Chairman
of 35th Annual General Meeting of the members of
VADILAL INDUSTRIES LIMITED
held on 30th September, 2019 at 11.00 a.m.
at HT Parekh Convention Centre, 1st Floor, Ahmedabad Management Association,
ATIRA Campus, Dr. Vikram Sarabhai Marg, Ahmedabad-380015.

Dear Sir,

1. I, CS Manoj Rajaram Hurkat, Practising Company Secretary, have been appointed by the Board of Directors of M/s Vadilal Industries Limited (“Company”) as Scrutinizer for the purpose of scrutinizing the remote e-voting and also the votes cast through poll at the Annual General Meeting and for ascertaining the majority on voting carried out as per the provisions of Section 108 & 109 of the Companies Act, 2013 read with Rule 20 & 21 of The Companies (Management and Administration) Rules, 2014 on the below mentioned resolutions considered at the 35th Annual General Meeting held on 30th September, 2019 at 11.00 a.m. at HT Parekh Convention Centre, 1st Floor, Ahmedabad Management Association, ATIRA Campus, Dr. Vikram Sarabhai Marg, Ahmedabad-380015.
2. The management of the Company is responsible to ensure the compliances with the requirements of provisions of Companies Act, 2013 and Rules relating to remote e-voting and poll on the resolutions contained in the Notice of the 35th Annual General Meeting of the members of the Company.


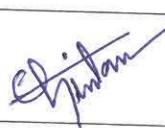


My responsibility as a scrutinizer for the voting process is restricted to make Scrutinizer's Report of the votes casted in "favour" or "against" the resolutions stated below, based on the scrutiny of the polling papers circulated at the AGM and on the reports generated from the e-voting system provided by the Central Depository Services (India) Limited (CDSL), the authorized agency to provide e-voting facilities, appointed by the Company.

3. Further to the above, I submit my report as under:

A. For Remote E-voting:

- I. The Remote e-voting period remained open from Friday, 27th September, 2019 (9.00 a.m.) to Sunday, 29th September, 2019 (5.00 p.m.).
- II. The Members of the Company as on "cut off" date i.e. 23rd September, 2019 were entitled to vote on the resolutions stated in the Notice of the 35th Annual General Meeting.
- III. The votes casted were subsequently unblocked by me on 30th September, 2019 at 1.00 p.m. in the presence two witnesses, whose names are mentioned below, who are not in the employment of the Company and electronic ballots were diligently scrutinized by me.

Sr.	Name & Address of witnesses	Signature of witnesses
01.	Hemant Agrawal 41/977 Gujarat housing Board, Meghaninagar Last Bus Stop, Near Radha Krishna Temple, Ahmedabad	
02.	Chintan Zinzuwadia A-5, Monica Appartments, Opp. Aayojan nagar, B/s Shreyansh Flyover, Paldi 380007	

- IV. The electronic ballots were reconciled with the records maintained by the Company / Registrar and Transfer Agents of the Company and the authorization/ proxies lodged with the Company.

V. Thereafter, the details of members, who have voted “For”, “Against” each of the resolutions permitted for e-voting, were prepared based on report generated from the e-voting website of CDSL.

B. For Poll at the AGM:

- I. The poll was conducted together on all the item nos. 1 to 5 on the agenda at the Annual General meeting at the end of discussion on all the resolutions.
 - II. The poll was conducted to enable the members of the Company who were present at the AGM and could not cast their vote through Remote E-voting facility provided by the Company through CDSL.
 - III. After ensuring that all the members who desire to cast their vote through poll have exercised their right to vote on poll and after seeking permission from the respective Chairmen of the 35th Annual General Meeting, ballot box kept for polling was sealed in my presence with due identification mark.
 - IV. The sealed ballot box was subsequently opened in my presence and poll papers were diligently scrutinized. The Poll papers were reconciled with the records maintained by the Company/ Registrar and Transfer Agents of the Company and the authorization/proxies lodged with the Company.
 - V. The poll/ballot papers, which were incomplete and/or which were otherwise found defective have been treated as invalid and identified separately. Moreover, poll papers of those members who already cast their vote through Remote e-voting process were also required to be treated as invalid.
4. Based on such scrutiny of the Remote E-voting & Polling process, the result of the voting is as under:



(a) Resolution 1 (Ordinary Business – Ordinary Resolution):

Ordinary Resolution for adoption of Standalone and Consolidated Audited Financial Statements for the year ended on 31st March, 2019:

(i) Voted in favour of the resolution:

Type of Voting	Number of members voted	Number of votes cast by them	% of total number of valid votes cast
E-voting	28	1647788	99.99%
Poll	21	2813989	99.99%
Total	49	4461777	99.99%

(ii) Voted against the resolution:

Type of Voting	Number of members voted	Number of votes cast by them	% of total number of valid votes cast
E-voting	3	160	0.01%
Poll	4	365	0.01%
Total	7	525	0.01%

(iii) Invalid Votes:

Type of Voting	Number of members voted	Number of votes cast by them	% of total number of valid votes cast
E-voting	Nil	Nil	Nil
Poll	4	200	0.01%
Total	4	200	0.01%



(b) Resolution No. 2 (Ordinary Business – Ordinary Resolution):

Declaration of Dividend on Equity shares for the financial year ended on 31st March, 2019:

(i) Voted in favour of the resolution:

Type of Voting	Number of members voted	Number of votes cast by them	% of total number of valid votes cast
E-voting	28	1647788	99.99%
Poll	21	2813989	99.99%
Total	49	4461777	99.99%

(ii) Voted against the resolution:

Type of Voting	Number of members voted	Number of votes cast by them	% of total number of valid votes cast
E-voting	3	160	0.01%
Poll	4	365	0.01%
Total	7	525	0.01%

(iii) Invalid Votes:

Type of Voting	Number of members voted	Number of votes cast by them	% of total number of valid votes cast
E-voting	Nil	Nil	Nil
Poll	4	200	0.01%
Total	4	200	0.01%

(c) Resolution No. 3 (Ordinary Business – Ordinary Resolution):

Ordinary Resolution for Re-appointment of Mr. Devanshu L. Gandhi (DIN: 00010146) as Director of the Company:

(i) Voted **in favour** of the resolution:

Type of Voting	Number of members voted	Number of votes cast by them	% of total number of valid votes cast
E-voting	28	1647788	99.99%
Poll	21	2813989	99.99%
Total	49	4461777	99.99%

(ii) Voted **against** the resolution:

Type of Voting	Number of members voted	Number of votes cast by them	% of total number of valid votes cast
E-voting	3	160	0.01%
Poll	4	365	0.01%
Total	7	525	0.01%

(iii) **Invalid Votes:**

Type of Voting	Number of members voted	Number of votes cast by them	% of total number of valid votes cast
E-voting	Nil	Nil	Nil
Poll	4	200	0.01%
Total	4	200	0.01%

(d) Resolution No. 4 (Ordinary Business – Ordinary Resolution):

Ordinary Resolution for Re-appointment of Mr. Kalpit R. Gandhi (DIN: 02843308) as Director of the Company:

(i) Voted **in favour** of the resolution:

Type of Voting	Number of members voted	Number of votes cast by them	% of total number of valid votes cast
E-voting	27	1647785	99.99%
Poll	21	2813989	99.99%
Total	48	4461774	99.99%

(ii) Voted **against** the resolution:

Type of Voting	Number of members voted	Number of votes cast by them	% of total number of valid votes cast
E-voting	4	163	0.01%
Poll	2	200	0.01%
Total	6	363	0.01%

(iii) **Invalid** Votes:

Type of Voting	Number of members voted	Number of votes cast by them	% of total number of valid votes cast
E-voting	Nil	Nil	Nil
Poll	6	365	0.01%
Total	6	365	0.01%

(e) Resolution No. 5 (Special Business – Ordinary Resolution):

Ordinary Resolution for approval for increase in remuneration of Mr. Kalpit R. Gandhi (DIN: 02843308), Director and CFO of the Company holding an office or place of profit in the Company:

(i) Voted **in favour** of the resolution:

Type of Voting	Number of members voted	Number of votes cast by them	% of total number of valid votes cast
E-voting	26	1647780	99.99%
Poll	20	2813964	99.99%
Total	46	4461744	99.99%

(ii) Voted **against** the resolution:

Type of Voting	Number of members voted	Number of votes cast by them	% of total number of valid votes cast
E-voting	5	168	0.01%
Poll	2	200	0.01%
Total	7	368	0.01%

(iii) **Invalid** Votes:

Type of Voting	Number of members voted	Number of votes cast by them	% of total number of valid votes cast
E-voting	Nil	Nil	Nil
Poll	7	390	0.01%
Total	7	390	0.01%

Pursuant to the second proviso to sub section (1) of section 188 of the Companies Act, 2013 and Regulation 23 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a member who is related party cannot vote on resolution to approve any contract/arrangement with any related party. The Company has provided us the list of related parties as per Section 2(76) of the Companies Act, 2013 and also as per IndAS-24.

In view of this, for the purpose of determining requisite majority for this resolution, I have further checked and scrutinized as to whether any of the related parties have participated in the voting process for this Item of business. After such checking and scrutiny, I have excluded the voting (if any) of all the related parties as per the available list of related parties.

Hence, the final voting result in respect of Item No. 5 is as under:

(i) Voted **in favour** of the resolution:

Type of Voting	Number of members voted	Number of votes cast by them	% of total number of valid votes cast
E-voting	11	236812	99.93%
Poll	19	4260	95.52%
Total	30	241072	99.85%

(ii) Voted **against** the resolution:

Type of Voting	Number of members voted	Number of votes cast by them	% of total number of valid votes cast
E-voting	5	168	0.07%
Poll	2	200	4.48%
Total	7	368	0.15%

306, ARTH Complex, B/h. A. .K. Patel House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad – 380 009 (Gujarat) India
Tel. No. : 079-2640 2110, 2640 2117 – Mobile: 98250 15582 - E-mail : manojhurkat@hotmail.com

5. A compact disk (CD) / Excel Sheets and other supportive documents containing list of equity shareholders who voted “For”, “Against” and those votes which were declared “Invalid” for each resolution and also resolutions received from corporate shareholders etc. will be returned for safe keeping by our separate letter to the Company.
6. The poll/ballot papers and all other relevant records will also be handed over by me to the Company Secretary authorized by the Board for safe keeping.

Thanking you,

Place: Ahmedabad
Date: 30th September, 2019



Yours faithfully,

A handwritten signature in blue ink, appearing to be "Manoj Hurkat".

Signature of the Scrutinizer
[CS MANOJ HURKAT]
FCS- 4287, CP - 2574

Countersigned by:

For, VADILAL INDUSTRIES LIMITED

A handwritten signature in blue ink, appearing to be "Alkhat".

AUTHORISED SIGNATORY

