



Date: 2nd October, 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 No. VADILALIND-EQ

Scrip Code : 519156

Dear Sir,

Subject: Scrutinizer Report

Please find herewith Voting Result on the basis of Scrutinizer's report of Mr. Manoj Hurkat of M/s. Manoj Hurkat & Associates Practicing Company Secretary for the annual general meeting held on Wednesday, i.e. on 30th September, 2020 pursuant to regulation 44(3) of the SEBI (Listing obligation and disclosure requirement), 2015

Please take the same on 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

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 36th Annual General Meeting of the members of
VADILAL INDUSTRIES LIMITED
held on 30th September, 2020 at 11.00 a.m.
through Video Conferencing (VC)/ Other Audio Visual Means (OAVM).

Dear Sir,

1. I, CS Manoj Rajaram Hurkat, Practising Company Secretary, have been appointed by the Board of Directors of Vadilal Industries Limited (“Company”) as a Scrutinizer for the purpose of scrutinizing the remote e-voting & e-voting at the time of 36th Annual General meeting of the members of the Company and for ascertaining the majority on voting carried out as per the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of The Companies (Management and Administration) Rules, 2014 on the below mentioned resolutions, considered in connection with the 36th Annual General Meeting held on 30th September, 2020 at 11.00 a.m. through Video Conference (VC)/ Other Audio Visual Means (OAVM) as per framework issued by the Ministry of Corporate Affairs (MCA) vide the General Circular No. 20/2020 dated 5th May, 2020 read with General Circular No. 14/2020 dated 8th April, 2020 and also General Circular No. 17/2020 dated 13th April, 2020 (MCA Circulars).
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 voting on the resolutions contained in the Notice to the 36th 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 reports generated from the e-voting (both remote e-voting and e-voting during the AGM) system provided by M/s Central Depository Services (India) Limited ("CDSL"), the authorized agency to provide e-voting facilities as appointed by the Company.

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

A. For Remote E-voting:

- I. The remote e-voting period remained open from Sunday, 27th September, 2020 (9.00 a.m.) to Tuesday, 29th September, 2020 (5.00 p.m.).
- II. The Members of the Company as on "cut off" date i.e. 23rd September, 2020 were entitled to vote on the resolutions stated in the Notice of the 36th Annual General Meeting. The paid up capital as on cut-off date was Rs. 7,18,78,300 divided into 71,87,830 Equity share of Rs. 10/- each.
- III. The votes casted were subsequently unblocked by me on 30th September, 2020 at 1.30 p.m. in the presence of 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. No.	Name & Address of witnesses	Signature of witnesses
01.	Sunil A. Mulchandani 58, Sudama Homes, B/h Nandigram Society, Nana Chiloda, Ahmedabad - 382340	
02.	Hemant Agrawal 41/977, Gujarat Housing Board, Meghaninagar Last Bus Stop, Nr. Radha Krishna Temple, Ahmedabad - 380016	

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

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

B. For E-voting during the AGM:

- I. The e-voting was conducted together on all the Item nos. 1 to 9 on the agenda during the AGM.
 - II. The e-voting during the AGM was conducted to enable the members of the Company who have attended the AGM through VC/OAVM and had not casted their vote through Remote E-voting facility.
 - III. After ensuring that all the members who desire to cast their vote through e-voting at the AGM have exercised their right to vote and after seeking permission from the Chairman of the 36th Annual General Meeting, e-voting at the AGM was closed/blocked.
 - IV. The electronic votes casted by the members during the AGM were subsequently unblocked by me immediately after the conclusion of AGM and electronic ballots were diligently scrutinized. The electronic votes were reconciled with the records maintained by the Company/ Registrar and Transfer Agents of the Company and the authorization lodged with the Company.
 - V. Thereafter, the details of members, who have voted “For”, “Against” each of the resolutions permitted for e-voting during the AGM, were prepared based on report generated from the e-voting system of CDSL.
4. Based on such scrutiny of the Remote E-voting & E-voting during AGM, the combined 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, 2020.

(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 (Remote)	95	5133534	100%
E-voting (During AGM)	2	924	100%
Total	97	5134458	100%

(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 (Remote)	2	245	Negligible
E-voting (During AGM)	Nil	Nil	Nil
Total	2	245	Negligible

(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 (Remote)	Nil	Nil	Nil
E-voting (During AGM)	Nil	Nil	Nil
Total	Nil	Nil	Nil

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

Ordinary Resolution for Re-appointment of Mr. Rajesh R. Gandhi (DIN: 00009879) 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 (Remote)	95	5133534	100%
E-voting (During AGM)	2	924	100%
Total	97	5134458	100%

(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 (Remote)	2	245	Negligible
E-voting (During AGM)	Nil	Nil	Nil
Total	2	245	Negligible

(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 (Remote)	Nil	Nil	Nil
E-voting (During AGM)	Nil	Nil	Nil
Total	Nil	Nil	Nil

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

Ordinary Resolution for Re-appointment of Mr. Deval D. Gandhi (DIN: 00988905) 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 (Remote)	95	5133534	100%
E-voting (During AGM)	1	923	99.89%
Total	96	5134457	100%

(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 (Remote)	2	245	Negligible
E-voting (During AGM)	1	1	0.11%
Total	3	246	Negligible

(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 (Remote)	Nil	Nil	Nil
E-voting (During AGM)	Nil	Nil	Nil
Total	Nil	Nil	Nil

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

Ordinary Resolution for Appointment of M/s. Arpit Patel & Associates, Chartered Accountants, Ahmedabad (Registration No.: 144032W) as Statutory Auditors of the Company for a term of 5 years and to fix their Remuneration.

(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 (Remote)	83	1510606	29.42%
E-voting (During AGM)	2	924	100%
Total	85	1511530	29.44%

(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 (Remote)	14	3623173	70.58%
E-voting (During AGM)	Nil	Nil	Nil
Total	14	3623173	70.56%

(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 (Remote)	Nil	Nil	Nil
E-voting (During AGM)	Nil	Nil	Nil
Total	Nil	Nil	Nil

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

Ordinary Resolution for increase in salary payable to Mr. Kalpit R. Gandhi (DIN: 02843308), Director and Chief Financial Officer 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 (Remote)	94	5133529	100%
E-voting (During AGM)	2	924	100%
Total	96	5134453	100%

(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 (Remote)	3	250	Negligible
E-voting (During AGM)	Nil	Nil	Nil
Total	3	250	Negligible

(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 (Remote)	Nil	Nil	Nil
E-voting (During AGM)	Nil	Nil	Nil
Total	Nil	Nil	Nil

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Pursuant to the second proviso to sub section (1) of section 188 of the Companies Act, 2013, 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.

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 (Remote)	74	492521	99.95%
E-voting (During AGM)	2	924	100%
Total	76	493445	99.95%

(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 (Remote)	3	250	0.05%
E-voting (During AGM)	Nil	Nil	Nil
Total	3	250	0.05%

(f) Resolution No. 6 (Special Business – Ordinary Resolution):

Ordinary Resolution for appointment of Ms. Shaily Dedhia (DIN: 0008853685) as an Independent Director of the Company for a term of 5 years.

(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 (Remote)	94	5133533	100%
E-voting (During AGM)	2	924	100%
Total	96	5134447	100%

(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 (Remote)	3	246	Negligible
E-voting (During AGM)	Nil	Nil	Nil
Total	3	246	Negligible

(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 (Remote)	Nil	Nil	Nil
E-voting (During AGM)	Nil	Nil	Nil
Total	Nil	Nil	Nil

(g) Resolution No. 7 (Special Business – Ordinary Resolution):

Ordinary Resolution for appointment of Mr. Preet Shah (DIN: 05131516) as an Independent Director of the Company for a term of 5 years.

(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 (Remote)	85	4547939	88.59%
E-voting (During AGM)	2	924	100%
Total	87	4548863	88.59%

(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 (Remote)	11	585839	11.41%
E-voting (During AGM)	Nil	Nil	Nil
Total	11	585839	11.41%

(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 (Remote)	Nil	Nil	Nil
E-voting (During AGM)	Nil	Nil	Nil
Total	Nil	Nil	Nil

Note: There is 1 shareholder in respect of 1 equity share who has not cast his vote in Remote E-voting which is considered as unutilized vote.

(h) Resolution No. 8 (Special Business – Special Resolution):

Special Resolution for appointment of Mr. Rajesh R. Gandhi (DIN: 00009879), as Managing Director of the Company for a further period of 5 years w.e.f. 25th March, 2020 and payment of remuneration for a period of 3 years from 25th March, 2020 to 24th March, 2023.

(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 (Remote)	95	5133534	100%
E-voting (During AGM)	2	924	100%
Total	97	5134458	100%

(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 (Remote)	2	245	Negligible
E-voting (During AGM)	Nil	Nil	Nil
Total	2	245	Negligible

(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 (Remote)	Nil	Nil	Nil
E-voting (During AGM)	Nil	Nil	Nil
Total	Nil	Nil	Nil

(i) Resolution No. 9 (Special Business – Special Resolution):

Special Resolution for appointment of Mr. Devanshu L. Gandhi (DIN: 00010146), as Managing Director of the Company for a further period of 5 years w.e.f. 25th March, 2020 and payment of remuneration for a period of 3 years from 25th March, 2020 to 24th March, 2023.

(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 (Remote)	94	5133533	100%
E-voting (During AGM)	1	923	99.89%
Total	95	5134456	100%

(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 (Remote)	3	246	Negligible
E-voting (During AGM)	1	1	0.11%
Total	4	247	Negligible

(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 (Remote)	Nil	Nil	Nil
E-voting (During AGM)	Nil	Nil	Nil
Total	Nil	Nil	Nil

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5. A compact disk (CD) / Excel Sheet send other supportive documents containing list of equity shareholders who voted “For”, “Against” and those votes which were considered “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 reports generated in respect of electronic ballots 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,

Yours faithfully,

Place: Ahmedabad
Date: 30th September, 2020




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

Countersigned by:

For, VADILAL INDUSTRIES LIMITED




AUTHORISED SIGNATORY