



Date: 25<sup>th</sup> MAY, 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.

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 31<sup>st</sup> March, 2022**

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 31<sup>st</sup> March, 2022.

Kindly take the same on your record.

For **VADILAL INDUSTRIES LIMITED**

**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 31<sup>ST</sup> MARCH, 2022

*[Pursuant to SEBI Circular No. CIR/CFD/CMD1/27/2019 dated 8<sup>th</sup> 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 31<sup>st</sup> March, 2022 (“review period”) in respect of compliance with the provisions of:

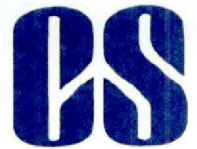
- the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, Circulars, Guidelines issued thereunder; and
- the Securities Contracts (Regulation) Act, 1956 (“SCRA”) and the rules made thereunder and the Regulations, Circulars, Guidelines issued thereunder by the Securities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







- 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) Regulations, 2014 till **12<sup>th</sup> August, 2021** & the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 w.e.f. **13<sup>th</sup> August, 2021**; *-Not applicable during the review period*
- f) \*The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 till **8<sup>th</sup> August 2021**; *- 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 till **8<sup>th</sup> August 2021**; *-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:

\*The said Regulations have been merged into the Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021 w.e.f 9<sup>th</sup> August, 2021







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	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.

- 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:

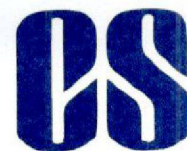
Sr. No	Action taken by	Details of Violations	Details of Action taken E.g.fines/ warning letter/ debarment etc.	Observations/ Remarks of the Practicing Company Secretary, if any
NIL				

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.	The listed entity being top 1000 listed	There was delay in compliance of 150	The Listed entity has appointed	The Listed Entity has Complied with







	entity as per market capitalization delayed in appointment of Independent Women Director as per Regulation 17(1)(a) of SEBI (LODR) Regulations, 2015	days in appointment of women director, for which fine was imposed by Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE)	Women Independent Director on the Board and paid the fine imposed by BSE and NSE	Regulation 17(1)(a) of SEBI (LODR) Regulations, 2015 for appointment of Women Independent Director on the Board
2	NSE vide its letter dated 29/05/2020 sought for clarification w.r.t. Corporate governance report submitted for the quarter ended 31 <sup>st</sup> March 2020. It was observed by the NSE that there was change in designation of two members of the Nomination and Remuneration Committee (NRC) and therefore, the requirement of Composition of NRC was not complied.	The listed entity reconstituted NRC on 25/03/2020, while in the Corporate governance report for the quarter ended 31 <sup>st</sup> March, 2020 NRC composition was not updated properly.	No action required as the Listed entity filed the Revised Compliance report of Corporate Governance with both the Stock Exchanges on 13/06/2020.	The Listed entity filed the Revised Compliance report of Corporate Governance with both the Stock Exchanges on 13/06/2020.
3	The listed entity received letter from Credit rating agency i.e. from IND-RA on 24/07/2020 and CARE on 27/07/2020, while the same was submitted to both the Stock Exchanges on 11/08/2020, which was beyond 24 hours	The listed entity delayed in disclosure of Revision in credit rating by CARE and IND-RA to the Stock Exchange.	As per the representation received from the Compliance Officer of the listed entity, the listed entity has intimated the BSE and NSE about the credit ratings within 24 hours of receipt	As per the representation received from the Compliance Officer the listed entity intimated about the credit ratings within 24 hours of receipt of ratings.

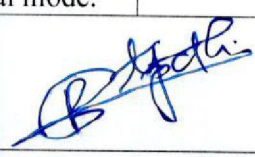




	of receipt of letter.		of ratings from the rating agency.	
4	As per representation received from the Compliance Officer of the listed entity, dematerialization of the shares of few promoter is in process.	For the year ended 31 <sup>st</sup> March, 2021	The listed entity has taken adequate steps for dematerialization of the shares and only few shares of one member of promoter is in physical mode.	The listed entity has taken required actions for dematerialization of the shares of the promoter and only few shares are in physical mode.

**Place:** Ahmedabad  
**Date:** 25/05/2022



  
Premnarayan Ramanand Tripathi  
(Designated Partner)  
SPAN & Co. Company Secretaries LLP  
FCS: 8851  
COP: 10029  
PR: 800/2020  
UDIN: F008851D000386206

*Note: This report is to be read with our letter of even date which is annexed as "Annexure A" and forms an integral part of this report.*



**Annexure-A**

Our report of even date is to be read along with this letter:

1. Maintenance of records with respect to compliance of applicable laws as referred in this Annual Secretarial Audit Report ("ASCR") is the responsibility of the management of the listed entity. Our responsibility is to express an opinion on these records based on our audit.
2. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the listed entity.
3. Where ever required, we have obtained the Management representation about the compliance of applicable laws as referred in this ASCR and happening of events etc.
4. ASCR is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity. Our examination was limited to the verification of procedures on test basis.

**Place:** Ahmedabad  
**Date:** 25/05/2022



**Premnarayan Ramanand Tripathi**  
**(Designated Partner)**  
**SPAN & Co. Company Secretaries LLP**  
**FCS: 8851**  
**COP: 10029**  
**PR: 800/2020**  
**UDIN: F008851D000386206**