



30th May, 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,

Sub: Annual Secretarial Compliance Report for the year ended on 31st March, 2019.

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 the Annual Secretarial Compliance Report of the Company for the Financial Year ended on March 31, 2019.

Please take a note of the above.

Thanking you,

Yours faithfully,
For **VADILAL INDUSTRIES LIMITED**

RASHMI BHATT
COMPANY SECRETARY & COMPLIANCE OFFICER

E-mail: shareslogs@vadilalgroup.com

VADILAL INDUSTRIES LIMITED

Corporate Office : 10th Floor, Colonnade Building, Opp. Iscon Temple BRTS Bus Stand, Ambli-Bopal Road, Bopal,
Ahmedabad-380015. Ph. No.: 079-30921200

Reg. Office : VadilalHouse, 53, Shrimali Society, Nr. Navrangpura Railway Crossing, Navrangpura, Ahmedabad-380009. Ph. No. : 079-26564019-24
Email id : info@vadilalgroup.com Website : vadilalicecreams.com / www.vadilalgroup.com CIN No. L91110GJ1982PLC005169

ANNUAL SECRETARIAL COMPLIANCE REPORT

OF

“VADILAL INDUSTRIES LIMITED”

FOR THE YEAR ENDED 31ST MARCH, 2019

[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, 2019 (“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*



- 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 17 of SEBI (LODR) Regulations, 2015 and SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2017/004 dated 5 th January, 2017	Performance evaluation of the Board as a whole, individual directors (including independent directors and Chairperson) and various Committees of the Board is not done.	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.
2	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.
3	Regulation 33 of SEBI (LODR) Regulations, 2015	There was delay in submission of the financial results and the Limited Review Report to the Stock Exchanges namely, National Stock Exchange of India Ltd. ("NSE") and BSE Limited ("BSE") for the quarter ended 30 th September, 2018	The listed entity submitted the unaudited financial results on 27 th November, 2018 (<i>delay of 13 days</i>). However, the Limited Review Report was submitted on 3 rd January, 2019 (<i>delay of 50 days</i>).

- 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 unaudited financial results along with Limited Review Report for the quarter ended 30 th September, 2018.	Pursuant to Circular in relation to the Standing Operating Procedure, the NSE had imposed a fine of Rs.76,700/- on the listed entity.	The listed entity has paid the fine and sent a Reply Letter in relation to the payment made.
2	BSE	Non-compliance of Regulation 33 of SEBI (LODR) Regulations, 2015 in submission of unaudited financial results along with Limited Review Report for	Pursuant to Circular in relation to the Standing Operating Procedure, the BSE had imposed a fine of Rs.76,700/- on the listed entity.	The listed entity has paid the fine and sent a Reply Letter in relation to the payment made.

	the quarter ended 30 th September, 2018.		
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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 for the year ended 31 st March, 2019	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
<i>Not Applicable (As this is the first year of submission of this Report)</i>				

Place: Ahmedabad
Date: 30-05-2019

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

