



**Date: 16<sup>th</sup> January, 2023**

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: Voting Results of Postal Ballot along with Scrutinizer's Report**

This is with reference to our earlier communication related to Postal Ballot dated 12<sup>th</sup> December 2022 informing about the postal ballot process being undertaken by Vadilal Industries Limited for seeking approval for the purchase of the "VADILAL" Brand from Vadilal International Private Limited, a promoter of the Company **and** Approval for Related Party transactions to be entered into by the Vadilal Industries Limited ("Company") The remote e-voting period for casting the vote had commenced on Friday, 16<sup>th</sup> December, 2022 (9:00 am) (1ST) and ended on Saturday, 14<sup>th</sup> January 2023 (5:00pm) (1ST).

Pursuant to Regulation 44(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith result of remote e-voting in the prescribed format along with Scrutinizer's report for the resolutions proposed for approval of the Members through Postal Ballot. The resolutions have been passed by the Members with requisite majority. The result of the remote e-voting and Report of the Scrutinizer are also being hosted on the website of the Company i.e. [www.Vadilalgroup.Com](http://www.Vadilalgroup.Com)

Please take a note of the above on your record.

Thanking you,

Yours faithfully,  
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](mailto:info@vadilalgroup.com)

Website : [www.vadilalicecreams.com](http://www.vadilalicecreams.com) / [www.vadilalgroup.com](http://www.vadilalgroup.com) CIN No. : L91110GJ1982PLC005169

### Report of Scrutinizer

[Pursuant to Section 110 of the Companies Act, 2013 and Rule 22 of  
The Companies (Management and Administration) Rules, 2014]

To,  
The Chairperson  
Vadilal Industries Limited  
Vadilal House, 53, Shrimali Society, Nr. Navrangpura Rly. Crossing,  
Navrangpura, Ahmedabad – 380 009

Dear Sir,



I, CS Manoj Rajaram Hurkat, Practicing Company Secretary, have been appointed by the Board of Directors of Vadilal Industries Limited (“Company”) as Scrutinizer for the purpose of scrutinizing the Postal Ballot through E-voting for ascertaining the majority on voting carried out as per the provisions of Section 110 read with Section 108 of the Companies Act, 2013 read with Rule 20 & 22 of the Companies (Management and Administration) Rules, 2014 on the below mentioned resolutions as per framework issued by the Ministry of Corporate Affairs (MCA) vide the General Circular No. 20/2020 dated 5<sup>th</sup> May, 2020 read with General Circular No. 14/2020 dated 8<sup>th</sup> April, 2020, General Circular No. 17/2020 dated 13<sup>th</sup> April, 2020, General Circular No. 03/2022 dated 5<sup>th</sup> May, 2022 and also General Circular No. 11/2022 dated 28<sup>th</sup> December, 2022 and Circular Nos. SEBI/HO/CFD/ CMD1/CIR/P/2020/79 dated 12<sup>th</sup> May, 2020 and SEBI/HO/CFD/CMD2/ CIR/P/2021/11 dated 15<sup>th</sup> January, 2021 and SEBI/HO/CFD/CMD2/ CIR/P/2022/62 dated 13<sup>th</sup> May, 2022 and also SEBI/HO/CFD/PoD-2/P/ CIR/2023/4 dated 5<sup>th</sup> January, 2023 issued by the Securities and Exchange Board of India (“SEBI Circulars”)

1. The management of the Company is responsible to ensure the compliances with the requirements of provisions of Companies Act, 2013, MCA Circulars, SEBI Circulars and Rules relating to voting on the resolutions contained in the Notice of Postal Ballot.

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 system provided by M/s Central Depository Services (India) Limited (“CDSL”), the authorized agency to provide voting facilities as appointed by the Company.

2. The Company has, through its RTA, on 14<sup>th</sup> December, 2022, completed the dispatch/sending of notice of postal ballot together with explanatory statement setting out material facts etc. to 9738 equity shareholders whose E-mail IDs were available. Further, the Company has informed that it has given opportunity to all its members to register their E-mail IDs with the Company/RTA/DP so as to participate in Postal Ballot through E-voting.
3. Further to the above, I submit my report as under:
  - a. I assumed the office as Scrutinizer w.e.f. 8<sup>th</sup> December, 2022.
  - b. The Company has appointed Central Depository Services (India) Limited to provide platform for E-voting. The e-voting facility was provided by CDSL on their portal i.e. <https://www.evotingindia.com>.
  - c. It has also been intimated that the Company has published the public notice under Rule 22 (3) of the Companies (Management & Administration) Rules, 2014 by way of an advertisement published on 14<sup>th</sup> December, 2022 in “Indian Express” (English Language) and on 14<sup>th</sup> December, 2022 in “Financial Express” (Gujarati Language).
  - d. The Postal ballot with E-voting facility remained open from Friday, 16<sup>th</sup> December, 2022 (9.00 a.m.) and ended on Saturday, 14<sup>th</sup> January, 2023 (5.00 p.m.).
  - e. The Members of the Company as on “cut off” date i.e. 9<sup>th</sup> December, 2022 were entitled to vote on the resolution stated in the Notice of the Postal Ballot.
  - f. It has been confirmed by the Company/RTA that they have not issued any duplicate Postal Ballot Forms as there was no request required to be received from Shareholders in this regard.
  - g. During the period from 16<sup>th</sup> December, 2022 to 14<sup>th</sup> January, 2022 (i.e. total duration of atleast 30 days), 81 Equity shareholders in respect of 424290 Equity shares participated for the exercise of their voting right through E-voting platform of CDSL.

- h. There was no Postal Ballot Form required to be received physically in view of the MCA & SEBI circulars referred to in the Postal Ballot Notice.
- i. The votes casted on E-voting were subsequently unblocked by me on 16<sup>th</sup> January, 2023 (after end of voting period) 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.	Dhruvi K. Shah A-13, "PARAS", Smrutikunj Society, Jalalpore Road, Navsari- 394 445	
02.	Jhanavi Kalani C-2/503, Spectrum Tower, Opp. Police Stadium, Shahibaug, Ahmedabad - 380004	

- j. All the Electronic Ballot Forms received upto the close of working hours i.e. 5.00 p.m. on Saturday, 14<sup>th</sup> January, 2023; being the last date and time fixed by the Company for receipt of the forms, were considered for my scrutiny.
- k. The electronic ballots (E-voting) were reconciled with records maintained by the Company / Registrar and Transfer Agents of the Company and the authorization lodged by the respective Equity shareholders.
- l. Thereafter, the details of members, who have voted "For", "Against" the resolution proposed for Postal Ballot, were prepared based on report generated from the e-voting website of CDSL and the scrutiny of the electronic ballots received from the equity shareholders.
4. Based on the scrutiny of the Ballots, the result of the Postal Ballot with E-voting facility on the Resolutions is as under:

Particulars	Number of Ballots	Number of Shares
Total E-ballots received	81	424290
Total Postal Ballots received	Nil	Nil
<b>Total Ballots received</b>	<b>81</b>	<b>424290</b>
Less: Invalid ballots	Nil	Nil
<b>Total Valid Ballots</b>	<b>81</b>	<b>424290</b>

**Resolution 1:**

**Ordinary Resolution for approval for the purchase of the “VADILAL” brand from Vadilal International Private Limited, a Promoter of the Company:**

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

Particulars	Number of members voted	Number of votes cast by them	% of total number of valid votes cast
Through E- Ballot	78	420712	99.16%
Through Postal Ballot	Nil	Nil	Nil
<b>Total</b>	<b>78</b>	<b>420712</b>	<b>99.16%</b>

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

Particulars	Number of members voted	Number of votes cast by them	% of total number of valid votes cast
Through E- Ballot	3	3578	0.84%
Through Postal Ballot	Nil	Nil	Nil
<b>Total</b>	<b>3</b>	<b>3578</b>	<b>0.84%</b>

(iii) **Invalid** Votes:

Particulars	Number of members/ballots	Number of votes
Through E- Ballot		Nil
Through Postal Ballot		Nil
<b>Total</b>		<b>Nil</b>



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. There is also similar requirement provided in Regulation 23(4) of the SEBI-LODR whereby no related party shall vote to approve such resolution. The Company has provided us the list of related parties as per Section 2(76) of the Companies Act, 2013 as also as per Ind-AS 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. 1 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
Through E- Ballot	78	420712	99.16%
Through Postal Ballot	Nil	Nil	Nil
<b>Total</b>	<b>78</b>	<b>420712</b>	<b>99.16%</b>

(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
Through E- Ballot	3	3578	0.84%
Through Postal Ballot	Nil	Nil	Nil
<b>Total</b>	<b>3</b>	<b>3578</b>	<b>0.84%</b>



**Resolution 2:**

**Ordinary Resolution for approval for Related Party Transactions to be entered into by Vadilal Industries Limited:**

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

Particulars	Number of members voted	Number of votes cast by them	% of total number of valid votes cast
Through E-Ballot	78	420712	99.16%
Through Postal Ballot	Nil	Nil	Nil
<b>Total</b>	<b>78</b>	<b>420712</b>	<b>99.16%</b>

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

Particulars	Number of members voted	Number of votes cast by them	% of total number of valid votes cast
Through E-Ballot	3	3578	0.84%
Through Postal Ballot	Nil	Nil	Nil
<b>Total</b>	<b>3</b>	<b>3578</b>	<b>0.84%</b>

(iii) **Invalid** Votes:

Particulars	Number of members/ballots	Number of votes
Through E-Ballot		Nil
Through Postal Ballot		Nil
<b>Total</b>		Nil

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. There is also similar requirement provided in Regulation 23(4) of the SEBI-LODR whereby no related party shall vote to approve such resolution. The Company has provided us the list of related parties as per Section 2(76) of the Companies Act, 2013 as also as per Ind-AS 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. 2 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
Through E-Ballot	78	420712	99.16%
Through Postal Ballot	Nil	Nil	Nil
<b>Total</b>	<b>78</b>	<b>420712</b>	<b>99.16%</b>

(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
Through E-Ballot	3	3578	0.84%
Through Postal Ballot	Nil	Nil	Nil
<b>Total</b>	<b>3</b>	<b>3578</b>	<b>0.84%</b>





5. A compact disk (CD) / Excel Sheet and other supportive documents containing list of equity shareholders who voted “For”, “Against” and those votes which were considered “Invalid” for the 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: 16<sup>th</sup> January, 2023



Signature of the Scrutinizer  
(CS Manoj R Hurkat)  
UDIN: F004287D002948261

Countersigned by:

For, **VADILAL INDUSTRIES LIMITED**

**Chairperson/Authorised Signatory**