



Date: 22nd June, 2021

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,

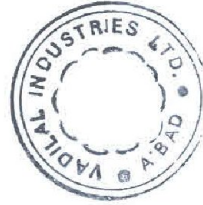
Subject: Annual Secretarial Compliance Report for the year ended on 31st March, 2021

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 31st March, 2021

Kindly take the same on your record.

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

ANNUAL SECRETARIAL COMPLIANCE REPORT
OF

“VADILAL INDUSTRIES LIMITED”
FOR THE YEAR ENDED 31ST MARCH, 2021

[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, 2021 (“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*
- The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

Regd. Office: No. 157/60, Rangarajapuram Main Road, Kodambakkam, Chennai – 600 024

Branch Office: 1449/1, 1st Floor, RMG House, Mithakhali Gam, Navrangpura, Ahmedabad – 380 006

Mob.: +91 89800 26497

Email: info@spanllp.com



www.spanllp.com



- 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(1)(a) of SEBI (LODR) Regulations, 2015	The listed entity being top 1000 listed entity as per market capitalization has made delay in appointment of Independent Women Director.	There is delay in compliance of 150 days in appointment of women director, for which fine has been imposed by Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE), details of which is given separately hereunder in clause (b) and the same has been paid by the listed entity.
2.	Regulation 27(2) of SEBI (LODR) Regulations, 2015	NSE has vide its letter dated 29/05/2020 sought for clarification w.r.t. Corporate governance report submitted for the quarter ended 31 st March 2020. It was observed by the NSE	The listed entity has reconstituted NRC on 25/03/2020, while in the Corporate governance report for the quarter ended 31 st March, 2020 NRC composition was not updated properly. In this regard





		that there is change in designation of two members of the Nomination and Remuneration Committee (NRC) and therefore, the requirement of Composition of NRC is not complied with by the listed entity.	NSE has raised remark vide its email dated 29/05/2020. In response to the remarks raised by the Exchange the listed entity has filed Revised Compliance report of Corporate Governance with both the Stock Exchanges on 13/06/2020.
4.	Regulation 30(6) of SEBI (LODR) Regulations, 2015	The listed entity has made delay in disclosure of Revision in credit rating by CARE and IND-RA to the Stock Exchange.	The listed entity has received letter from Credit rating agency i.e. from IND-RA on 24/07/2020 and CARE on 27/07/2020, while the same has been submitted to both the Stock Exchanges on 11/08/2020, which is beyond 24 hours of receipt of letter.
5.	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
1	NSE	Regulation 17(1)(a) of SEBI (LODR) Regulations, 2015	Pursuant to Circular SEBI/HO/CFD/CMD/CIR /P/2020/12, the NSE vide its letter dated 20/08/ 2020 had imposed a fine of Rs. 5,36,900/-(including GST) on the Company for the quarter ended 30 th June,	The listed entity has paid the fine of Rs.5,30,075/- (after deducting TDS) on 4/09/2020 for the quarter ended 30 th June, 2020 .





			2020 . Pursuant to Circular SEBI/HO/CFD/CMD/CIR /P/2020/12, the NSE vide its letter dated 17/11/ 2020 had imposed a fine of Rs. 3,48,100/-(including GST) on the listed entity for the quarter ended 30 th September, 2020 .	The listed entity has paid the fine of Rs.3,43,675/- (after deducting TDS) on 23/11/2020 for the quarter ended 30 th September, 2020 .
2	BSE	Regulation 17(1)(a) of SEBI (LODR) Regulations,2015	Pursuant to Circular SEBI/HO/CFD/CMD/CIR /P/2020/12, the BSE vide its email dated 20/08/ 2020 had imposed a fine of Rs. 5,36,900/- (including GST) on the listed entity for the quarter ended 30 th June, 2020. Pursuant to Circular SEBI/HO/CFD/CMD/CIR /P/2020/12, the BSE vide its email dated 17/11/2020 had imposed a fine of Rs. 3,48,100/-(including GST) on the listed entity for the quarter ended 30 th September, 2020.	The listed entity has paid the fine of Rs.5,30,075/- (after deducting TDS) on 04/09/2020 for the quarter ended 30 th June, 2020 . The listed entity has paid the fine of Rs.3,43,675/- (after deducting TDS) on 23/11/2020 for the quarter ended 30 th September, 2020.

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	As per representation received from the Compliance Officer of the listed entity,	For the year ended 31 st March, 2020	The listed entity has taken adequate steps for	The listed entity has taken required actions for dematerialization of the shares of those

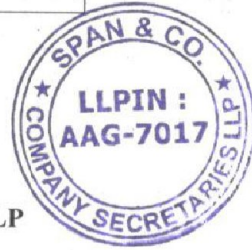




dematerialization of the shares of few promoter and promoter group companies is in process.		dematerialization of the shares and out of 5 members only few shares of one member of promoter is in physical mode.	promoter and promoter group companies and as a result few shares of only one of the promoter is in physical mode.
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Place: Ahmedabad
Date: 18/06/2021


Premnarayan Ramanand Tripathi,
(Designated Partner)
SPAN & Co. Company Secretaries LLP
FCS: 8851
COP: 10029
PR: 800/2020
UDIN: F008851C000485723



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. We have not carried out physical verification of any record due to prevailing conditions of COVID-19 in the country. We have relied on the records as made available by the listed entity through digital mode as well as relied on the Management Representation made by the listed entity.

Place: Ahmedabad
Date: 18/06/2021



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