



Date: 25th September, 2018

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 Scrutinizer's report of Mr. Manoj Hurkat of M/s. Manoj Hurkat & Associates, Practicing Company Secretary for the annual general meeting of the Company held on Monday; i.e. on 24th September, 2018

Thanking you,

For VADILAL INDUSTRIES LIMITED

Ruchita Gurjar

Company Secretary & Compliance Officer



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 : Vadilal House, 53, Shrimali Society, Nr. Navrangpura Railway Crossing, Navrangpura, Ahmedabad-380009. Ph. No.: 079-36561010

306, ARTH Complex, B/h. A. .K. Patel House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad – 380 009 (Gujarat) India
Tel. No. : 079-2640 2110, 2640 2117 – Mobile: 98250 15582 - E-mail : mmanojhurkat@hotmail.com

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 Chairmen

(Mr. Rajesh R Gandhi for Item Nos.1, 2, 4&5 and Mr. Jignesh J Shah for Item No.3)

of 34th Annual General Meeting of the members of

VADILAL INDUSTRIES LIMITED

held on 24th September, 2018 at 11.00 a.m.

at HT Parekh Convention Centre, 1st Floor, Ahmedabad Management Association,
ATIRA Campus, Dr. Vikram Sarabhai Marg, Ahmedabad-380015.

Dear Sir,

1. I, CS Manoj Rajaram Hurkat, Practising Company Secretary, have been appointed by the Board of Directors of M/s Vadilal Industries Limited (“Company”) as Scrutinizer for the purpose of scrutinizing the remote e-voting and also the votes cast through poll at the Annual General Meeting and for ascertaining the majority on voting carried out as per the provisions of Section 108 & 109 of the Companies Act, 2013 read with Rule 20 & 21 of The Companies (Management and Administration) Rules, 2014 on the below mentioned resolutions considered at the 34th Annual General Meeting held on 24th September, 2018 at 11.00 a.m. at HT Parekh Convention Centre, 1st Floor, Ahmedabad Management Association, ATIRA Campus, Dr. Vikram Sarabhai Marg, Ahmedabad-380015.
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 remote e-voting and poll on the resolutions contained in the Notice of the 34th Annual General Meeting of the members of the Company.





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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 polling papers circulated at the AGM and on the reports generated from the e-voting system provided by the Central Depository Services (India) Limited (CDSL), the authorized agency to provide e-voting facilities, appointed by the Company.

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

A. For Remote E-voting:

- I. The Remote e-voting period remained open from Friday, 21st September, 2018 (9.00 a.m.) to Sunday, 23rd September, 2018 (5.00 p.m.).
- II. The Members of the Company as on "cut off" date i.e. 17th September, 2018 were entitled to vote on the resolutions stated in the Notice of the 34th Annual General Meeting.
- III. The votes casted were subsequently unblocked by me on 24th September, 2018 at 12.15 p.m. in the presence 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.	Name & Address of witnesses	Signature of witnesses
01.	Sunil Mulchandani 58, Sudama Homes, B/h Nandigram Society, Nana Chiloda, Ahmedabad	
02.	Seema Kothari J-11, Sujata Flats, Shahibaug, Ahmedabad	

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



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

B. For Poll at the AGM:

- I. The poll was conducted together on all the item nos. 1 to 5 on the agenda at the Annual General meeting at the end of discussion on all the resolutions.
 - II. The poll was conducted to enable the members of the Company who were present at the AGM and could not cast their vote through Remote E-voting facility provided by the Company through CDSL.
 - III. After ensuring that all the members who desire to cast their vote through poll have exercised their right to vote on poll and after seeking permission from the respective Chairmen of the 34th Annual General Meeting, ballot box kept for polling was sealed in my presence with due identification mark.
 - IV. The sealed ballot box was subsequently opened in my presence and poll papers were diligently scrutinized. The Poll papers were reconciled with the records maintained by the Company/ Registrar and Transfer Agents of the Company and the authorization/proxies lodged with the Company.
 - V. The poll/ballot papers, which were incomplete and/or which were otherwise found defective have been treated as invalid and identified separately. Moreover, poll papers of those members who already cast their vote through Remote e-voting process were also required to be treated as invalid.
4. Based on such scrutiny of the Remote E-voting & Polling process, the result of the voting is as under:



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(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, 2018.

(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	26	1410896	77.44%
Poll	29	808	89%
Total	55	1411704	77.44%

(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	7	411051	22.56%
Poll	1	100	11%
Total	8	411151	22.56%

(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	Nil	Nil	Nil
Poll	8	119	Negligible
Total	8	119	Negligible



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

Declaration of Dividend on Equity shares for the financial year ended on 31st March, 2018.

(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	31	1821911	100%
Poll	28	708	87.62%
Total	59	1822619	99.99%

(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	2	36	Negligible
Poll	1	100	12.38%
Total	3	136	0.01%

(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	Nil	Nil	Nil
Poll	9	219	0.01%
Total	9	219	0.01%



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(c) Resolution No. 3 (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	32	1821946	100%
Poll	29	808	100%
Total	61	1822754	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	1	1	Negligible
Poll	Nil	Nil	Nil
Total	1	1	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	Nil	Nil	Nil
Poll	9	219	0.01%
Total	9	219	0.01%



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

Ordinary Resolution for Re-appointment of Mrs. 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	32	1821946	100%
Poll	29	808	100%
Total	61	1822754	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	1	1	Negligible
Poll	Nil	Nil	Nil
Total	1	1	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	Nil	Nil	Nil
Poll	9	219	0.01%
Total	9	219	0.01%

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

Ordinary Resolution for Ratification of M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, Ahmedabad as Statutory Auditors of the Company 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	32	1821946	100%
Poll	28	708	87.62%
Total	60	1822654	99.99%

(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	1	1	Negligible
Poll	1	100	12.38%
Total	2	101	0.01%

(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	Nil	Nil	Nil
Poll	9	219	0.01%
Total	9	219	0.01%



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5. A compact disk (CD) / Excel Sheets and other supportive documents containing list of equity shareholders who voted “For”, “Against” and those votes which were declared “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 poll/ballot papers 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: 24th September, 2018



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

Countersigned by:

For, VADILAL INDUSTRIES LIMITED



AUTHORISED SIGNATORY