Date: 09th April,2025

To
Department of Corporate Services,
BSE Limited,
Phiroze Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai - 400 001.
Scrip Code: 519152

SUB.: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 –Postal Ballot Notice

Dear Sir/Madam,

In terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclose a copy of the postal ballot notice dated 29th March 2025 along with an Explanatory statement for seeking approval of the Shareholders of the Company, by way of remote e-voting process (e-voting).

In compliance with the applicable circulars, this postal ballot notice is being sent only through electronic mode to those members whose e-mail addresses are registered with the Company/Depositories and whose names are recorded in the Register of Members / Register of Beneficial Owners as on the Cut-off date i.e. Friday, 4th April 2025.

The Company has engaged the services of CDSL to provide remote e-voting facility to enable the members to cast their votes electronically

The e-voting facility will be available during the following period:

Commencement of remote e-voting	Friday, April 11, 2025, at 9.00 a.m
End of remote e-voting	Saturday ,May 10, 2025 at 5:00 p.m.

The Postal Ballot notice is also available on the Company's website at www.vadilalgroup.com

You are requested to take the same on record.

Yours faithfully,
For **VADILAL ENTERPRISES LIMITED**
Nikeeta Udhani
Digitally signed by Nikeeta Udhani
Date: 2025.04.09 12:09:58 +05'30'

Nikita Udhani
Company Secretary & Compliance Officer

Encl.: As above

VADILAL ENTERPRISES LIMITED
CIN : L51100GJ1985PLC007995 **| Reg office** 3rd Floor, South Block, Puniska House, Next to One-42, Opp, Jayantilal Park BRTS Stop, Bopal-Ambli Road, Ahmedabad-380058 **| Email:** Investor.relations@vadilalgroup.com **| Phone :** 079-26564019-24 **|Website :** www. vadilalgroup.com **|**

POSTAL BALLOT NOTICE

(Pursuant to Section 108 and Section 110 of the Companies Act, 2013 read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014)

Dear Member(s),

Notice is hereby given that the resolutions set out below are proposed for approval by the Members of Vadilal Enterprises Limited (**Company**) by means of Postal Ballot, only by remote e-voting process (**e-voting**) being provided by the Company to all its Members to cast their votes electronically, pursuant to Section 108 and Section 110 of the Companies Act, 2013 (**Act**), Rule 22 of the Companies (Management and Administration) Rules, 2014 (**Rules**) and other applicable provisions of the Act and the Rules, General Circular Nos. 14/2020 dated April 8, 2020, and 17/2020 dated April 13, 2020, read with other relevant circulars, including General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (**MCA Circulars**), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 issued by Securities and Exchange Board of India **("SEBI'")**, Secretarial Standard on General Meetings (**SS-2**) issued by the Institute of Company Secretaries of India and other applicable laws, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force and as amended from time to time).

The statement, pursuant to the provisions of Section 102(1) and other applicable provisions of the Act read with the Rules, setting out all material facts relating to the resolutions mentioned in this Postal Ballot Notice and additional information as required under the Listing Regulations is also attached.

The Board of Directors has appointed Mr. Manoj R. Hurkat of M/s. Manoj Hurkat & Associates, Practicing Company Secretary, Ahmedabad (Membership No.: 4287), as Scrutinizer for conducting the Postal Ballot, through an e-voting process, in a fair and transparent manner and they have communicated their willingness to be appointed and will be available for the said purpose. The Scrutinizer's decision on the validity of the votes cast in the Postal Ballot shall be final.

The Company has engaged the services of M/s. Central Depository Services (India) Limited (hereinafter referred to as "**CDSL**" or "**Service provider**") to provide e-voting facility.

Members are requested to read the instructions in the Notes in this Postal Ballot Notice to cast their vote electronically. The Scrutinizer will submit his report, after the completion of scrutiny, to the Chairman and Managing Director of the Company or any person authorized by him.

The votes can be cast during the following voting period:

Commencement of e-voting:	11/04/2025
End of e-voting:	10/05/2025

The results of e-voting will be announced within two working days from the conclusion of the postal ballot e-Voting and will be displayed on the Company's website at https://vadilalgroup.com/ and the website of the CDSL at www.cdslindia.com. The results will simultaneously be communicated to the Stock Exchange.

SPECIAL BUSINESS

Item No. 1: To approve special rights proposed to be granted to Mr. Rajesh R. Gandhi, Mr. Devanshu L. Gandhi, Mr. Virendra R. Gandhi, and their respective immediate relatives.

To consider and if thought fit, pass, with or without modification(s) the following resolution as a **special resolution**:

"**RESOLVED THAT** pursuant to the provisions of Regulation 31B of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") and other applicable rules, regulations, circulars, notifications, clarifications and guidelines issued thereunder, from time to time (in each case, including any statutory amendments, modification(s) and/or reenactment(s) thereof, for the time being in force), the memorandum and articles of association of the Company, subject to and with effect from the date on which: (a) the Hon'ble National Company Law Appellate Tribunal, Delhi bench ("**NCLAT**") issues appropriate orders inter alia for: (i) disposal of Company Appeal No. 221 of 2024, Company Appeal No. 223 of 2024, Company Appeal No. 338 of 2024, Company Appeal No. 339 of 2024, Company Appeal No. 340 of 2024, Company Appeal No. 341 of 2024, Company Appeal No. 376 of 2024, Company Appeal No. 377 of 2024 and Company Appeal No. 18 of 2025 ("**NCLAT Appeals**") on the basis of settlement and filing of consent terms; (ii) setting aside and/or vacating: (x) the judgments dated July 10, 2024 of the Hon'ble National Company Law Tribunal, Ahmedabad bench ("**NCLT**"), in the Company Petition No. 41 of 2017 and Company Petition No. 43 of 2017; (y) orders dated August 6, 2024 and September 23, 2024 of the NCLAT in the Interlocutory Application Nos. 6728, 6764 and 6768 of 2024; and (b) NCLAT and/or NCLT, as the case may be, issues appropriate order inter alia for withdrawal, disposal, setting aside and/or vacating of orders, as applicable, of all the NCLAT Appeals and related interlocutory applications filed therein ("**Litigation Withdrawal Date**"), the approval of the Members of the Company be and is hereby accorded to the board of directors of the Company (hereinafter referred to as the "**Board**", which term shall be deemed to include any committee, which the Board has constituted or may hereafter constitute, to exercise one or more its powers, including the powers conferred hereunder) to give effect to special rights proposed to be granted to Mr. Rajesh R. Gandhi, Mr. Devanshu L. Gandhi, Mr. Virendra R. Gandhi, and their respective immediate relatives ("**Gandhi Family**"), as detailed in the Explanatory Statement annexed to this Postal Ballot Notice, which may qualify as special rights under Regulation 31B of the Listing Regulations, and would be effective from the Litigation Withdrawal Date.

RESOLVED FURTHER THAT the Board (including any committee or any other persons authorized by the Board) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, proper and expedient and to execute all such documents, instruments and writings as may be required, to give effect to the above resolution, including to sign and submit all forms to make the requisite filings with the concerned Registrar of Companies and/or any other statutory or competent authorities, as may be required, in relation to granting of special rights to the Gandhi Family and other related compliances, in accordance with applicable law, and with powers on behalf of the Company to settle any questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

Item No. 2: To approve adoption of the amended and restated articles of association of the Company

To consider and if thought fit, pass, with or without modification(s), the following resolution as a

special resolution:

"**RESOLVED THAT** pursuant to the provisions of Sections 5, 14 and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time ("**Act**"), read with the applicable rules, regulations, circulars, and notifications issued thereunder (including any statutory amendments, modifications and / or re-enactments thereof, for the time being in force), and the existing articles of association of the Company, the approval of the Members of the Company be and is hereby accorded to amend and replace the existing articles of association of the Company with the amended and restated articles of association, as per the draft approved by the Board of Directors of the Company & as per disclosures contained in the Explanatory Statement annexed to this Postal Ballot Notice and initialed by the Company Secretary for identification (the "**Restated Articles**"), in substitution and complete exclusion of the existing articles of association of the Company, with Part B of the Restated Articles coming into effect, subject to and with effect from the date on which: (a) the Hon'ble National Company Law Appellate Tribunal, Delhi bench ("**NCLAT**") issues appropriate orders inter alia for: (i) disposal of Company Appeal No. 221 of 2024, Company Appeal No. 223 of 2024, Company Appeal No. 338 of 2024, Company Appeal No. 339 of 2024, Company Appeal No. 340 of 2024, Company Appeal No. 341 of 2024, Company Appeal No. 376 of 2024, Company Appeal No. 377 of 2024 and Company Appeal No. 18 of 2025 ("**NCLAT Appeals**") on the basis of settlement and filing of consent terms; (ii) setting aside and/or vacating: (x) the judgments dated July 10, 2024 of the Hon'ble National Company Law Tribunal, Ahmedabad bench ("**NCLT**"), in the Company Petition No. 41 of 2017 and Company Petition No. 43 of 2017; (y) orders dated August 6, 2024 and September 23, 2024 of the NCLAT in the Interlocutory Application Nos. 6728, 6764 and 6768 of 2024; and (b) NCLAT and/or NCLT, as the case may be, issues appropriate order inter alia for withdrawal, disposal, setting aside and/or vacating of orders, as applicable, of all the NCLAT Appeals and related interlocutory applications filed therein.

RESOLVED FURTHER THAT the Board (including any committee or any other persons authorized by the Board) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, proper and expedient and to execute all such documents, instruments and writings as may be required, to give effect to the above resolution, including to sign and submit all forms to make the requisite filings with the concerned Registrar of Companies and/or any other statutory or competent authority, as may be required, in relation to the adoption of the Restated Articles and other related compliances, in accordance with applicable law."

Item No. 3: To give Approval for change in terms of appointment of Mr. Rajesh R. Gandhi (DIN: 00009879), an Executive Director of the Company

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **ordinary resolution**:

"**RESOLVED THAT** pursuant to provisions of Sections 152, 197 and other applicable provisions, if any of the Companies Act, 2013, as amended from time to time ("**Act**"), the Companies (Appointment and Qualifications of Directors) Rules, 2014, and any other rules framed under the Act, and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other relevant rules, regulations, notifications and circulars issued thereunder, each as amended from time to time, and on approval of the Audit Committee and the recommendation of the Nomination and Remuneration Committee, the approval of the board of directors of the Company ("**Board**"), the articles of association of the Company, the approval of the Members be and is hereby accorded to amend the terms of appointment of **Mr. Rajesh R. Gandhi** (**DIN: 00009879**), as detailed in the Explanatory Statement annexed to this Postal Ballot Notice, subject to and with effect from the date on which: (a) the Hon'ble National Company Law Appellate Tribunal, Delhi bench ("**NCLAT**") issues appropriate orders inter alia for: (i) disposal of Company Appeal No. 221 of 2024, Company Appeal No. 223 of 2024, Company Appeal No. 338 of 2024, Company Appeal No. 339 of 2024, Company Appeal No. 340 of 2024, Company Appeal No. 341 of 2024, Company Appeal

No. 376 of 2024, Company Appeal No. 377 of 2024 and Company Appeal No. 18 of 2025 ("**NCLAT Appeals**") on the basis of settlement and filing of consent terms; (ii) setting aside and/or vacating: (x) the judgments dated July 10, 2024 of the Hon'ble National Company Law Tribunal, Ahmedabad bench ("**NCLT**"), in the Company Petition No. 41 of 2017 and Company Petition No. 43 of 2017; (y) orders dated August 6, 2024 and September 23, 2024 of the NCLAT in the Interlocutory Application Nos. 6728, 6764 and 6768 of 2024; and (b) NCLAT and/or NCLT, as the case may be, issues appropriate order inter alia for withdrawal, disposal, setting aside and/or vacating of orders, as applicable, of all the NCLAT Appeals and related interlocutory applications filed therein.

RESOLVED FURTHER THAT the Board (including any committee or any other persons authorized by the Board) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, proper and expedient and to execute all such documents, instruments and writings as may be required, to give effect to the above resolution, including to sign and submit all forms to make the requisite filings with the concerned Registrar of Companies and/or any other statutory or competent authority, as may be required, including intimation to the concerned stock exchange in relation to the change in terms of appointment of the aforesaid person for the post of an executive director of the Company, in accordance with applicable law."

Item No. 4: To give Approval for change in terms of appointment of Mr. Devanshu L. Gandhi (DIN: 00010146), an Executive Director of the Company

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **ordinary resolution**:

"**RESOLVED THAT** pursuant to provisions of Sections 152, 197 and other applicable provisions, if any of the Companies Act, 2013, as amended from time to time ("**Act**"), the Companies (Appointment and Qualifications of Directors) Rules, 2014, and any other rules framed under the Act, and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other relevant rules, regulations, notifications and circulars issued thereunder, each as amended from time to time, and on approval of the Audit Committee and the recommendation of the Nomination and Remuneration Committee, the approval of the board of directors of the Company ("**Board**"), the articles of association of the Company, the approval of the Members be and is hereby accorded to amend the terms of appointment of **Mr. Devanshu L. Gandhi (DIN: 00010146)**, as detailed in the Explanatory Statement annexed to this Postal Ballot Notice, subject to and with effect from the date on which: (a) the Hon'ble National Company Law Appellate Tribunal, Delhi bench ("**NCLAT**") issues appropriate orders inter alia for: (i) disposal of Company Appeal No. 221 of 2024, Company Appeal No. 223 of 2024, Company Appeal No. 338 of 2024, Company Appeal No. 339 of 2024, Company Appeal No. 340 of 2024, Company Appeal No. 341 of 2024, Company Appeal No. 376 of 2024, Company Appeal No. 377 of 2024 and Company Appeal No. 18 of 2025 ("**NCLAT Appeals**") on the basis of settlement and filing of consent terms; (ii) setting aside and/or vacating: (x) the judgments dated July 10, 2024 of the Hon'ble National Company Law Tribunal, Ahmedabad bench ("**NCLT**"), in the Company Petition No. 41 of 2017 and Company Petition No. 43 of 2017; (y) orders dated August 6, 2024 and September 23, 2024 of the NCLAT in the Interlocutory Application Nos. 6728, 6764 and 6768 of 2024; and (b) NCLAT and/or NCLT, as the case may be, issues appropriate order inter alia for withdrawal, disposal, setting aside and/or vacating of orders, as applicable, of all the NCLAT Appeals and related interlocutory applications filed therein.

RESOLVED FURTHER THAT the Board (including any committee or any other persons authorized by the Board) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, proper and expedient and to execute all such documents, instruments and writings as may be required, to give effect to the above resolution, including to sign and submit all forms to make the requisite filings with the concerned Registrar of Companies and/or any other statutory or competent authority, as may be required, including intimation to the concerned stock exchange in relation to the change in terms of appointment of the aforesaid person for the post of an executive director of the Company, in accordance with applicable law."

Item No. 5: To give Approval for appointment of Mr. Janmajay V. Gandhi (DIN: 02891386) as an Executive Director of the Company:

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **ordinary resolution**:

"**RESOLVED THAT** pursuant to provisions of Sections 152, 197 and other applicable provisions, if any of the Companies Act, 2013, as amended from time to time ("**Act**"), the Companies (Appointment and Qualifications of Directors) Rules, 2014, and any other rules framed under the Act, and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other relevant rules, regulations, notifications, and circulars issues thereunder, each as amended from time to time, and on approval of the Audit Committee, the recommendation of the Nomination and Remuneration Committee, the approval of the board of directors of the Company ("**Board**") and the articles of association of the Company, the approval of the members be and is hereby accorded to appoint **Mr. Janmajay V. Gandhi** (**DIN: 02891386**), who has signified his consent to be appointed as an executive director of the Company, to hold the office for a period of 5 (five) consecutive years, subject to and with effect from the date on which: (a) the Hon'ble National Company Law Appellate Tribunal, Delhi bench ("**NCLAT**") issues appropriate orders inter alia for: (i) disposal of Company Appeal No. 221 of 2024, Company Appeal No. 223 of 2024, Company Appeal No. 338 of 2024, Company Appeal No. 339 of 2024, Company Appeal No. 340 of 2024, Company Appeal No. 341 of 2024, Company Appeal No. 376 of 2024, Company Appeal No. 377 of 2024 and Company Appeal No. 18 of 2025 ("**NCLAT Appeals**") on the basis of settlement and filing of consent terms; (ii) setting aside and/or vacating: (x) the judgments dated July 10, 2024 of the Hon'ble National Company Law Tribunal, Ahmedabad bench ("**NCLT**"), in the Company Petition No. 41 of 2017 and Company Petition No. 43 of 2017; (y) orders dated August 6, 2024 and September 23, 2024 of the NCLAT in the Interlocutory Application Nos. 6728, 6764 and 6768 of 2024; and (b) NCLAT and/or NCLT, as the case may be, issues appropriate order inter alia for withdrawal, disposal, setting aside and/or vacating of orders, as applicable, of all the NCLAT Appeals and related interlocutory applications filed therein, on the terms and conditions, as detailed in the Explanatory Statement annexed to this Postal Ballot Notice, with liberty to the Board to alter and vary the terms and conditions of the said appointment in such manner as may be agreed between the Board and Mr. Janmajay V. Gandhi.

RESOLVED FURTHER THAT the Board (including any committee or any other persons authorized by the Board) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, proper and expedient and to execute all such documents, instruments and writings as may be required, to give effect to the above resolution, including to sign and submit all forms to make the requisite filings with the concerned Registrar of Companies and/or any other statutory or competent authority, as may be required, including intimation to the concerned stock exchange in relation to the appointment of the aforesaid person for the post of an executive director of the Company, in accordance with applicable law."

Item No. 6: To consider Appointment of Ms. Mansi Vyas (DIN: 01540139) as an Independent Director of the Company:

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **ordinary resolution**:

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 150(2), 152 and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time ("**Act**") and rules framed thereunder, read with Schedule IV to the Act, other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("**Listing Regulations**"), and other applicable rules, regulations, circulars, notifications, clarifications and guidelines issued thereunder, from time to time (in each case, including any statutory amendments, modification(s) and/or reenactment(s) thereof, for the time being in force), each as amended from time to time, based on the recommendation of the Nomination and Remuneration Committee and approval of the board of directors of the Company ("**Board**"), and the articles of association, the approval of the Members be and is hereby accorded to appoint **Ms. Mansi Vyas (DIN: 01540139)**, is and who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act and relevant rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations, for a term of 5 (five) years, not liable to retire by rotation, subject to and with effect from the date on which: (a) the Hon'ble National Company Law Appellate Tribunal, Delhi bench ("**NCLAT**") issues appropriate orders inter alia for: (i) disposal of Company Appeal No. 221 of 2024, Company Appeal No. 223 of 2024, Company Appeal No. 338 of 2024, Company Appeal No. 339 of 2024, Company Appeal No. 340 of 2024, Company Appeal No. 341 of 2024, Company Appeal No. 376 of 2024, Company Appeal No. 377 of 2024 and Company Appeal No. 18 of 2025 ("**NCLAT Appeals**") on the basis of settlement and filing of consent terms; (ii) setting aside and/or vacating: (x) the judgments dated July 10, 2024 of the Hon'ble National Company Law Tribunal, Ahmedabad bench ("**NCLT**"), in the Company Petition No. 41 of 2017 and Company Petition No. 43 of 2017; (y) orders dated August 6, 2024 and September 23, 2024 of the NCLAT in the Interlocutory Application Nos. 6728, 6764 and 6768 of 2024; and (b) NCLAT and/or NCLT, as the case may be, issues appropriate order inter alia for withdrawal, disposal, setting aside and/or vacating of orders, as applicable, of all the NCLAT Appeals and related interlocutory applications filed therein, on the terms and conditions, as detailed in the Explanatory Statement annexed to this Postal Ballot Notice.

RESOLVED FURTHER THAT the Board (including any committee or any other persons authorized by the Board) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, proper and expedient and to execute all such documents, instruments and writings as may be required, to give effect to the above resolution, including to sign and submit all forms to make the requisite filings with the concerned Registrar of Companies and/or any other statutory or competent authority, as may be required, including intimation to the concerned stock exchange in relation to the appointment of the aforesaid person for the post of an independent director of the Company, in accordance with applicable law."

By Order of the Board of Directors
For Vadilal Enterprises Limited

Nikita Udhani
Company Secretary
M. No. 42441

Place: Ahmedabad
Date: 29th March 2025

Registered Office: 3rd Floor, South Block, Puniska House,
Next to One-42, Opp, Jayantilal Park BRTS Stop,
Bopal-Ambli Road, Ahmedabad-380058.

NOTES:

1. A statement, pursuant to the provisions of Section 102(1) and other applicable provisions of the Act read with the Rules, setting out all material facts relating to the resolutions mentioned in this Postal Ballot Notice and additional information as required under the Listing Regulations is attached.

2. In compliance with the MCA Circulars, this Postal Ballot Notice is being sent through electronic mode to those Members whose names appear on the Register of Members / Register of Beneficial Owners as on Friday, 4th April, 2025 received from the Depositories and whose e-mail address is registered with the Company/RTA/Depository Participants/ Depositories. Physical copies of the Postal Ballot Notice along with postal ballot forms and pre-paid business reply envelopes are not being sent to Members for this Postal Ballot.

3. This Postal Ballot Notice will also be available on the Company's website at https://vadilalgroup.com, the website of the Stock Exchange, i.e. BSE Limited at www.bseindia.com, and on the website of the CDSL at www.cdslindia.com

4. In accordance with the MCA Circulars, the Company has made necessary arrangements for the Members to register their e-mail addresses. Members who have not registered their e-mail address are requested to register the same (i) with the Depository Participant(s) where they maintain their demat accounts if the shares are held in electronic form, and (ii) Members holding shares in physical mode, who have not registered/updated their e-mail address with the Company, are requested to register/update their e-mail address by submitting Form ISR-1 (available on the website of the Company at https://vadilalgroup.com duly filled and signed along with requisite supporting documents to the MCS Share Transfer Agent Ltd at www.mcsregistrars.com

5. Only a person, whose name is recorded in the Register of Members/Register of Beneficial Owners, as on the Cut-Off Date Friday, 4th April, 2025 maintained by the Depositories shall be entitled to participate in the e-voting. A person who is not a Member as of the Cut-Off Date should treat this Postal Ballot Notice only for information.

6. Subject to the provisions of the Articles of Association of the Company, voting rights of a Member/Beneficial Owner (in case of electronic shareholding) shall be in proportion to his/her/its shareholding in the paid-up equity share capital of the Company as on the Cut-Off Date.

7. Pursuant to the provisions of Sections 108, 110 and other applicable provisions of the Act and the Rules made thereunder, the MCA Circulars, Regulation 44 of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024, and SS-2 and any amendments thereto, the Company is providing the facility to the Members to exercise their right to vote on the proposed resolutions electronically. The instructions for e-voting are provided as part of this Postal Ballot Notice.

8. The e-voting period commences at 09:00 a.m. (IST) on Friday, 11th April, 2025 and ends at 5:00 p.m. (IST) on Saturday, 10th May, 2025. The e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be forthwith disabled by the RTA upon expiry of the aforesaid period.

9. The resolutions, if approved, shall be deemed to have been passed on the last date of e-voting i.e. Saturday, 10th May, 2025.

10. All the documents referred to in this Postal Ballot Notice will be available for inspection electronically without any fee by the Members from the date of circulation of this Postal Ballot Notice until the last date of e-voting. Members seeking to inspect such documents can send an email to Investor.relations@vadilalgroup.com

11. **PROCEDURE FOR E-VOTING**

(i) E-VOTING FACILITY:

a. The Company is providing an e-voting facility to its Members to exercise their right to vote on the proposed resolutions by electronic means.

b. The remote e-voting facility will be available during the following voting period:

Commencement of e-voting:	Friday, 11th April, 2025 (09:00 AM)
End of e-voting:	Saturday, 10th May, 2025 (05:00 PM)

The remote e-voting will not be allowed beyond the aforesaid date and time and the remote e-voting module shall be forthwith disabled by the RTA upon expiry of the aforesaid period.

c. The manner of e-voting by (i) individual shareholders holding shares of the Company in demat mode, (ii) Shareholders other than individuals holding shares of the Company in demat mode, (iii) shareholders holding shares of the Company in physical mode, and (iv) Members who have not registered their e-mail address, is explained in the instructions given herein below.

(ii) INFORMATION AND INSTRUCTIONS RELATING TO E-VOTING:

THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) The voting period begins on 09:00 a.m. (IST) on Friday, 11th April, 2025 and ends at 5:00 p.m. (IST) on Saturday, 10th May 2025. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Friday, 4th April, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date will not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders**, **by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular**,** Login method for e-Voting **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	**Login Method**
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account.

	After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	**Helpdesk details**
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at

	helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

1) The shareholders should log on to the e-voting website www.evotingindia.com.
2) Click on "Shareholders" module.
3) Now enter your User ID
    a. For CDSL: 16 digits beneficiary ID,
    b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant <Vadilal Enterprises Limited> on which you choose to vote.

(x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

(xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.

- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at email address viz; investor.relations@vadilalgroup.com,) if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.

2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 21 09911

EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013 ANNEXED TO AND FORMING PART OF THE NOTICE

Item No. 1: To approve special rights proposed to be granted to Mr. Rajesh R. Gandhi, Mr. Devanshu L. Gandhi, Mr. Virendra R. Gandhi, and their respective immediate relatives

The promoters of the Company have decided to settle their *inter se* disputes and are desirous of separating the ownership from the management of the Company so as to maintain equality of interests and participation of all the promoters while maximizing shareholder value, and to establish a more robust framework of corporate governance by appointing additional independent directors and professional management personnel for management of the business and operations of the Company.

To this end, a memorandum of family settlement has been executed by and among members of Rajesh R. Gandhi family ("**RRG Group**"), members of Virendra R. Gandhi family ("**VRG Group**") and members of Devanshu L. Gandhi family ("**DLG Group**") (each referred individually to as a "**Branch**" and collectively as the "**Gandhi Family**") ("**MFA**"), setting out *inter alia* the rights and obligations of the RRG Group, VRG Group and DLG Group with respect to the management and operations of the Company.

In furtherance of the *inter se* rights and obligations of the Gandhi Family, as recorded under the MFA, and to achieve the objectives set out above, including professionalization of the Company, the MFA sets out certain rights and obligations of the Gandhi Family with respect to their shareholding in the Company and with respect to the management and governance of the Company, with effect from the date: (a) on which the Hon'ble National Company Law Appellate Tribunal, Delhi bench ("**NCLAT**") issues appropriate orders *inter alia* for: (i) withdrawal and/or disposal of Company Appeal No. 221 of 2024 and Company Appeal No. 223 of 2024; (ii) setting aside and/or vacating: (x) the orders dated July 10, 2024 of the Hon'ble National Company Law Tribunal, Ahmedabad bench ("**NCLT**"), in the Company Petition No. 41 of 2017 and Company Petition No. 43 of 2017; (y) order dated September 23, 2024 of the NCLAT in the Interlocutory Application Nos. 6728, 6764 and 6768 of 2024; and (b) of withdrawal, disposal, setting aside and/or vacating of orders, as applicable, of all related appeals and interlocutory applications filed in relation to such matters by the NCLAT and/or the NCLT, as the case may be ("**Litigation Withdrawal Date**"), which may qualify as specials rights under Regulation 31B of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**Listing Regulations**").

Regulation 31B of the Listing Regulations, *inter alia* states that any special right granted to the shareholders of a listed company shall be subject to the approval of the shareholders in a general meeting by way of a special resolution once in every 5 (five) years starting from the grant of such special rights.
In view of the above, the Board seeks the consent of the members of the Company by way of a special resolution, in accordance with the requirements of Regulation 31B of the Listing Regulations (including any statutory modifications or re-enactment thereof, the circulars, notifications, regulations, rules, guidelines, if any, issued thereunder, for the time being in force), for the following rights proposed to be granted to the Gandhi Family with effect from the Litigation Withdrawal Date.

(a) *Rights in relation to the Board and committees of the Board*:

  (i) Each of the three family branches of the Gandhi Family Members (each, a "**Branch**") will have the right to appoint 1 director to the board of directors of the Company ("**Board**") ("**Nominee Directors**") (out of a total of at least 6 directors).

  (ii) Apart from the above, the Board will have (i) at least 3 independent directors appointed in accordance with applicable law; (ii) an industry expert who will be a professional chief executive officer of Vadilal Industries Limited, if available; and (iii) the sales head of the Company who will be appointed as a whole-time director and chief operating officer.

  (iii) Each committee constituted by the Board will have 1 Nominee Director from among the Nominee Directors on the Board on a rotational basis to ensure equitable representation of each Branch on each committee of the Board.

(b) *Future funding*: The Company will be required to follow a waterfall mechanism in the event the Company is in need of further funding in the following manner: *First,* through the internal accruals of the Company and/or debt borrowings, *second,* through a rights issue to the existing shareholders of the Company, subject to unanimous consent of each of the Branches and *third,* through a preferential allotment, subject to unanimous consent of the Branches.

(c) *Affirmative voting matters*: The Company shall obtain prior unanimous consent of the Gandhi Family in relation to certain matters affecting their shareholding and interests in the Company including *inter alia* any corporate restructuring of the Company and/or its material group companies, any decisions in relation to the brand 'Vadilal', change in the capital structure of the Company or issuance of fresh securities, creation of joint and several liability directly on the promoters of the group companies, any delisting of the securities of the Company, liquidation or winding up of the Company or any of its material group companies etc.

(d) *Appointment/re-appointment/removal of independent directors, CEO, CFO and other key managerial personnel of the Company*: The Gandhi Family Members have a right to identify and recommend candidates for appointment as the independent directors, CEO, CFO and other key managerial personnel of the Company as per the eligibility criteria and manner of appointment as set out under the applicable policy adopted by the Company. Any appointment, re-appointment and/or removal of independent directors and professional management personnel will require the unanimous consent of each of the Branches.

(e) *Transfer restrictions on Gandhi Family Members*: Gandhi Family Members cannot transfer or acquire any shares of the Company, unless all the Branches agree unanimously.

(f) *Information and inspection rights*: The Gandhi Family Members will have the right to request for information and/or documents of the Company including audited financial statements, unaudited quarterly financial statements and monthly management information system. The professional management personnel of the Company will prepare and submit to the Gandhi Family Members the annual business plan and budget for the Company and its subsidiaries at the beginning of each financial year.

(g) *Other covenants*: In addition to the above, the Company may adopt an employee benefit scheme, by whatever name called, on standard terms and conditions, to issue stock options to its employees, key managerial persons, etc., subject to the total options granted to any one individual not being in excess of 0.5% of the total post issue paid up share capital of the Company.

(h) *Fall away of rights*: The special rights available to each Branch will fall-away in case such Branch ceases to hold at least 10% of the total paid up share capital of the Company on a fully diluted basis.

The aforesaid rights shall come into effect from the Litigation Withdrawal Date, and will continue in force so long as the relevant Branch holds at least 10% of the total paid up share capital of the Company on a fully diluted basis.

The Gandhi Family has, in their capacity as shareholders and management, been instrumental in growing the operations of the Company and is now desirous of separating the ownership from the management of the Company to maximize shareholder value and achieve greater heights. The provisions of the MFA and the aforementioned rights are aimed at ensuring involvement of the Gandhi Family in guiding and overseeing the professional management in the growth of the Company, avoiding *inter-se* disputes amongst family members impacting the affairs of the Company, and maintaining appropriate checks and balances for protecting and maximizing the interests of all shareholders of the Company.

The Board has accordingly approved the above mentioned rights, subject to the approval of the Members of the Company.

The Board believes that the grant of the aforesaid rights is in the interest of the Company and hence, recommends the resolution set out at item no. 1 of this Notice for the approval of the Members by way of special resolution.

None of the directors, key managerial personnel of the Company or their respective relatives, except Mr. Rajesh R. Gandhi, Mamta R. Gandhi, Mr. Devanshu L. Gandhi and Mr. Janmajay V. Gandhi, are, in any way, concerned or interested, in the proposed resolution. Mr. Rajesh R. Gandhi, Mamta R. Gandhi, Mr. Devanshu L. Gandhi and Mr. Janmajay V. Gandhi are parties to the MFA, and to this extent are interested in the said resolution.

Item No. 2: To approve adoption of the amended and restated articles of association of the Company

In furtherance of the *inter se* rights and obligations of RRG Group, VRG Group and DLG Group, as recorded under the MFA, and to achieve the objectives set out above, including professionalization of the Company, it is proposed that the existing articles of association of the Company be amended and substituted to incorporate the relevant provisions of the MFA which pertain to the rights and obligations of the Company in Part B of the amended and restated articles of association of the Company ("**Restated Articles**"). The Restated Articles shall come into effect subject to and with effect from the Litigation Withdrawal Date.

The Board has, by way of resolution passed at its meeting held on March 29, 2025, approved the adoption of the Restated Articles, subject to the approval of the Members of the Company.

Members are requested to note that in terms of Section 14 of the Companies Act, 2013, as amended from time to time ("**Act**"), any alteration in the articles of association of the Company requires the approval of the Members of the Company by way of a special resolution. Accordingly, the approval of the Members of the Company is sought for alteration in the articles of association as mentioned above.

The draft of the Restated Articles is available on www.vadilalgroup.com . Further, the Restated Articles will also be available for inspection at the registered office of the Company during normal business hours on all working days of the Company (except Saturdays and Sundays) and shall also be made available for inspection through secured mode by writing to the Company at its email id investor.relations@vadilalgroup.com up to the Completion of postal ballot process in accordance with applicable laws.

None of the directors, key managerial personnel of the Company or their respective relatives, except Mr. Rajesh R. Gandhi, Mamta R. Gandhi, Mr. Devanshu L. Gandhi and Mr. Janmajay V. Gandhi, are, in any way, concerned or interested, in the proposed resolution. Mr. Rajesh R. Gandhi, Mamta R. Gandhi, Mr. Devanshu L. Gandhi and Mr. Janmajay V. Gandhi are parties to the MFA, and to this extent are interested in the said resolution.

The Board recommends the resolution as set out at item no. 2 of this notice to the Members for their consideration and approval, by way of a special resolution.

Item No. 3: To Change in terms of appointment of Mr. Rajesh R. Gandhi (DIN: 00009879), an Executive Director of the Company

Mr. Rajesh R. Gandhi has served on the Board of the Company since its inception. During his tenure, he has demonstrated exceptional leadership, strategic thinking, and dedication to the Company's success. His contributions have been instrumental in the significant growth and driving consistent growth across various business segments of the Company.

Pursuant to the desired reorganization of the Board under the MFA, it is proposed that the existing terms of appointment of Mr. Rajesh R. Gandhi be amended in the manner as set out in **Annexure 1** hereto, subject to and with effect from the Litigation Withdrawal Date.

Mr. Rajesh R. Gandhi, being the appointee, is interested in the resolution. Ms. Mamta R. Gandhi, Director of the Company is also interested in the resolution, being a relative of Mr. Rajesh R. Gandhi. Save and except the above, none of the other directors or key managerial personnel of the Company or their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No. 3.

The remuneration payable to the directors of the Company in aggregate is not exceeding the respective limits prescribed under Section 197 and other applicable provisions of the Act read with Schedule V thereto.

The amended terms and conditions as set out in **Annexure 1** above may be treated as a written memorandum setting out the amended terms of appointment and remuneration of Mr. Rajesh R. Gandhi as an executive director under Section 190 of the Act. Disclosures as required under Secretarial Standard 2 on General Meetings and Regulation 36(3) of the Listing Regulations and other applicable laws are set out below.

The Board recommends the resolution set forth in Item No. 3 for the approval of the Members as an ordinary resolution (where related parties cannot vote).

Name of the Director	Rajesh R. Gandhi
Date of first (original) appointment on the board	09/06/1986
Date of birth, Age	24th July 1958, 66 years
Designation	Executive Director
Nature of expertise in specific	Mr. Rajesh R. Gandhi has been associated with the Company since its inception having experience on hands for Ice-cream & Processed Food business. He looks after day-to-day affairs of the Company pertaining to Production, QA/QC, R&D, Logistics (Ice-cream Transportation), Cups & Cones, Purchase (Capital Goods & Deep Freeze Machines) of Ice - cream Division is taken care by him. He also looks after Sales & Marketing of Ice-cream Exports and Happinezz Parlors owned and/or managed by Group. For Processed Food Division, Mr. Rajesh R. Gandhi looks after Exports and Domestic Sales, International Freight, Government Subsidies of entire division. For Construction, he takes care of Sales & Marketing & Legal. The total portfolio of Finance, Accounts, MIS, Taxation, Internal Audit, EDP, Secretarial, Legal, Insurance, Systems, all Taxes & DGFT and Human Resource of all abovementioned departments and P&A of Head Office is taken care by him.
Terms and conditions for appointment and remuneration, if any	

Term	5 years with effect from the Litigation Withdrawal Date
Remuneration last drawn	NIL
Details of remuneration sought to be paid	NIL
Qualification	B.Com.
List of other directorships	• Vadilal Industries Limited • Vadilal Chemicals Limited • Vadilal International Private Limited • Vadilal Gases Limited • Vale Properties Private Limited • Vadilal Marketing Private Limited • Numen Technologies Private Limited • Vadilal Delights Limited • Varood Industries Limited • Rystic Trading Private Limited • Marveling Marketing Private Limited • ABDG Enterprises Private Limited
Names of listed entities in which such person also holds directorship	Vadilal Industries Limited and Vadilal Chemicals Limited
Chairmanship/membership of committees of the board of directors of the Company	Member of the Audit Committee and Stakeholders' Relationship Committee
Chairmanship/membership of committees of the board of directors of other companies	*Member of the Board Committees*: • Stakeholders' Relationship Committee of Vadilal Industries Limited
Names of listed entities from which such person has resigned in the past three years	-
Chairmanship/membership of the committees of listed entities from which the person has resigned in the past three years	-
Shareholding in the Company	78,408 equity shares
Shareholding in the Company as a beneficial owner	NA
Relationship between the directors inter-se and other key managerial personnel of the Company:	Mr. Rajesh R. Gandhi is husband of Mrs. Mamta R Gandhi, Non-Executive Director of the Company.
Number of meetings of the Board attended during the FY 2023-2024	4

Item No. 4: To Change in terms of appointment of Mr. Devanshu L. Gandhi (DIN: 00010146), an Executive Director of the Company

Mr. Devanshu L Gandhi has served on the Board of the Company since its inception, and was due to retire by rotation at the 39th Annual General Meeting of the Company held on September 26, 2024. While Mr. Devanshu L. Gandhi had offered himself up for re-appointment at the 39th Annual General Meeting of the Company, the resolution was withheld due to the order dated September 23, 2024, passed by the NCLAT, in the Interlocutory Application Nos. 6728, 6764 and 6768 of 2024, directing that *status quo* be maintained *qua* the Board of the Company.

In view of the above mentioned order passed by the NCLAT directing that *status quo* be maintained qua the Board of the Company, Mr. Devanshu L. Gandhi has continued to act in his capacity as a Director and Managing Director of the Company, as per the existing terms of appointment, to ensure stability in the operations of the Company and contribute to creation of value for all stakeholders.

In light of the fact that the Gandhi Family has decided to settle their *inter se* disputes and pursuant to the desired reorganization of the Board as per the terms of the MFA, until the identification of suitable professional management, it is proposed to amend the terms of appointment of Mr. Devanshu L. Gandhi as an executive director on the terms of appointment set out in this Explanatory Statement of this Postal Ballot Notice, subject to and with effect from the Litigation Withdrawal Date.

The Members of the Company are informed that based on the approval of the Audit Committee and the Nomination and Remuneration Committee, the Board had provided its approval for change in the terms of appointment of Mr. Devanshu L. Gandhi, an executive director of the Company for a period of 5 (five) consecutive years, subject to the approval of the members of the Company, with effect from the Litigation Withdrawal Date on the terms and conditions set out below.

The amended terms of appointment of Mr. Devanshu L. Gandhi are set out in **Annexure 2** hereto.

The remuneration payable to the directors of the Company in aggregate is not exceeding the respective limits prescribed under Section 197 and other applicable provisions of the Act read with Schedule V thereto.

The amended terms and conditions as set out in **Annexure 2** above may be treated as a written memorandum setting out the amended terms of appointment and remuneration of Mr. Devanshu L. Gandhi as an executive director under Section 190 of the Act. Disclosures as required under Secretarial Standard 2 on General Meetings and Regulation 36(3) of the Listing Regulations and other applicable laws are set out below.

Mr. Devanshu L. Gandhi, being the appointee, is interested in the resolution. Save and except the above, none of the other directors or key managerial personnel of the Company or their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No. 4.

The Board recommends the resolution set forth in Item No. 4 for the approval of the Members as an ordinary resolution (where related parties cannot vote).

Name of the Director	Devanshu L. Gandhi
Date of first (original) appointment on the board	19/11/1990
Date of birth, Age	26th July 1967, 57 years
Designation	Executive Director
Nature of expertise in specific	Mr. Devanshu L. Gandhi has been associated with the Company since its inception having

	experience on hands for Ice-cream and Processed Food business. He looks after day-to-day affairs of the Company pertaining to Domestic Sales and Marketing of Icecream Division, Government Subsidies of Ice-cream plants and Revenue Expenses of Refrigeration Service Division. Mr. Devanshu L. Gandhi looks after Production, Purchase, Works, QC, R & D of Processed Food Division. He looks after purchase of Land & Materials, Project Commissioning & Legal for Construction Division. Entire Forex Division (FFMC & Consultancy Services) and Human Resource & P & A (respective) is taken care by him.
Terms and conditions for appointment and remuneration, if any	
Term	5 years with effect from the Litigation Withdrawal Date
Remuneration last drawn	NIL
Details of remuneration sought to be paid	NIL
Qualification	Bachelor of Commerce
List of other directorships	Vadilal Industries Limited Vadilal Chemicals Limited Vadilal International Private Limited Vadilal Gases Limited Vale Properties Private Limited Byad Packaging industries Private Limited Esveegee wires and Metals Private Limited Numen Technologies Private Limited Vadilal Delight Limited Varood Industries Limited Rystic Trading Private Limited Marvelling Marketing Private Limited ABDG Enterprises Private Limited
Names of listed entities in which such person also holds directorship	Vadilal Industries Limited Vadilal Enterprises Limited Vadilal Chemicals Limited
Chairmanship/membership of committees of the board of directors of the Company	Member of the Stakeholders' Relationship Committee
Chairmanship/membership of committees of the board of directors of other companies	*Member of the Board Committees:* • He is member of Audit Committee, CSR Committee, Risk Management Committee and Stakeholder Relation Committeeof Vadilal Indutries Limited • He is member of Audit Committee and NRC Committee of Vadilal Chemicals limited

Names of listed entities from which such person has resigned in the past three years	-
Chairmanship/membership of the committees of listed entities from which the person has resigned in the past three years	-
Shareholding in the Company	120,624 equity shares
Shareholding in the Company as a beneficial owner	NA
Relationship between the directors inter-se and other key managerial personnel of the Company:	Mr. Devanshu L. Gandhi is not related to any Director or key managerial personnel of the Company
Number of meetings of the Board attended during the FY 2023-2024	4

Item No. 5: To consider Appointment of Mr. Janmajay V. Gandhi (DIN: 02891386) as an Executive Director of the Company

In light of the fact that the Gandhi Family has decided to settle their *inter se* disputes and pursuant to the desired reorganization of the Board as per the terms of the MFA, it is proposed to appoint Mr. Janmajay V. Gandhi as an executive director of the Company, subject to and with effect from the Litigation Withdrawal Date.

The Members of the Company are informed that based on the approval of the Audit Committee and the Nomination and Remuneration Committee, the Board had provided its approval for the appointment of Mr. Janmajay V. Gandhi as an executive director of the Company for a period of 5 (five) consecutive years, subject to the approval of the members of the Company, with effect from the Litigation Withdrawal Date, on the terms and conditions as set out below.

The Board noted the resumé of Mr. Janmajay V. Gandhi and was of the view that Mr. Janmajay V. Gandhi's extensive expertise, professional acumen and industry knowledge, aligns with the strategic objectives and growth plans of the Company. In view of his drive for growth and innovation, and leadership capabilities, the Board believes that appointment of Mr. Janmajay V. Gandhi will be instrumental in guiding the professional management and ensuring a smooth transition to professionalising the Company. Accordingly, the Board has considered and recommended the appointment of Mr. Janmajay V. Gandhi as an executive director of the Company.

Mr. Janmajay V. Gandhi has given his consent to be appointed as a director of the Company in Form DIR-2 under Section 152(5) of the Act and has provided notice of interest under Section 184 of the Act.

Terms of appointment of Mr. Janmajay V. Gandhi are set out in **Annexure 3** hereto.

The remuneration payable to the directors of the Company in aggregate is not exceeding the respective limits prescribed under Section 197 and other applicable provisions of the Act read with Schedule V thereto.

The amended terms and conditions as set out in **Annexure 3** above may be treated as a written memorandum setting out the amended terms of appointment and remuneration of Mr. Janmajay V.

Gandhi as an executive director under Section 190 of the Act. Disclosures as required under Secretarial Standard 2 on General Meetings and Regulation 36(3) of the Listing Regulations and other applicable laws are set out below.

The above may be treated as a written memorandum setting out the terms of appointment and remuneration of Mr. Janmajay V. Gandhi as an executive director under Section 190 of the Act, 2013. Disclosures as required under Secretarial Standard 2 on General Meetings and Regulation 36(3) of the Listing Regulations and other applicable laws are set out below.

None of the other directors or key managerial personnel of the Company or their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No. 5.

The Board recommends the resolution set forth in Item No. 5 for the approval of the members as an ordinary resolution.

Name of the Director	Janmajay V. Gandhi
Date of first (original) appointment on the board	NA
Date of birth, Age	17th August 1978, 47 years
Designation	Executive Director
Brief Profile (*including details of professional experience*)	Mr. Janmajay Gandhi is a dynamic business leader with extensive experience in finance, strategy, accounting, legal, administration, and investment. He holds an MBA in Finance & Strategy from the University of Technology, Sydney, and has consistently demonstrated his ability to drive growth and innovation. During his tenure at Vadilal Chemicals Limited from 2008 to 2013, the company achieved significant growth, showcasing his strategic insight and leadership skills. In addition to his business achievements, Janmajay has been a member of the prestigious Young Presidents' Organization (YPO) since 2012, where he continues to expand his global network and stay at the forefront of leadership trends. As the son of Mr. Virendra Gandhi and part of the next generation of Vadilal entrepreneurs, he is committed to carrying forward the family legacy with a forward-thinking approach to business. His passion for growth, innovation, and excellence ensures he remains a key player in transforming the Vadilal Group into a global brand, while staying rooted in its heritage.
Nature of expertise in specific	Finance, Strategy, Accounting, Legal, Administration, and Investment

Terms and conditions for appointment and remuneration, if any	
Term	5 years with effect from the Litigation Withdrawal Date
Remuneration last drawn	NIL
Details of remuneration sought to be paid	NIL
Qualification	MBA in finance and strategy from the University of Technology, Sydney.
List of other directorships	• Vadilal International Private Limited • Axilrod Private Limited • Ayusiddh Health Care Private Limited • Vadilal Gases Limited • Rystic Trading Private Limited
Names of listed entities in which such person also holds directorship	-
Chairmanship/membership of committees of the board of directors of the Company	-
Chairmanship/membership of committees of the board of directors of other companies	-
Names of listed entities from which such person has resigned in the past three years	-
Chairmanship/membership of the committees of listed entities from which the person has resigned in the past three years	-
Shareholding in the Company	10,613 equity shares
Shareholding in the Company as a beneficial owner	NIL
Relationship between the directors inter-se and other key managerial personnel of the Company	Mr. Janmajay V. Gandhi is not related to any Director or key managerial personnel of the Company
Number of meetings of the Board attended during the FY 2023-2024	NA

<u>Item No. 6: To consider Approval for appointment of Ms. Mansi Vyas (DIN: 01540139) as an Independent Director of the Company</u>:

Pursuant to the desired reorganization of the Board as per the terms of the MFA, it is proposed to appoint Ms. Mansi Vyas as an independent director of the Company, subject to and with effect from the Litigation Withdrawal Date.

The Members of the Company are informed that based on the approval of the Nomination and Remuneration Committee, the Board had provided its approval for the appointment of Ms. Mansi Vyas as an independent director of the Company for a consecutive term of 5 (five) years, subject to and with effect from the Litigation Withdrawal Date, on the terms and conditions as per the applicable policies of the Company. The members are further informed that Ms. Mansi Vyas's knowledge, past track record and capabilities, would be to the benefit of the Company.

The members are further informed that, upon careful review, the Board has recommended the appointment of Ms. Mansi Vyas as an independent director of the Company for a term of 5 (five) years, not liable to retire by rotation.

The members are further informed that Ms. Mansi Vyas has given her consent to be appointed as an independent director of the Company in Form DIR-2 under Section 152(5) of the Act, and has provided notice of interest under Section 184 of the Act.

The Company has also received a declaration from Ms. Mansi Vyas declaring that she meets the criteria of independence as provided under Section 146 of the Act, read with Regulation 16(1)(b) of the Listing Regulations. She had also confirmed that she is not debarred from holding the office of director by virtue of any SEBI order or any other such authority. She had also included her name in the independent director database maintained by the Indian Institute of Corporate Affairs as per the Companies (Appointment and Qualification of Directors) Rules, 2014 ("**ID Rules**") and has provided the registration certificate for the same, and that she would be complying with Rule 6(4) of the ID Rules in due course of time.

Disclosures as required under Secretarial Standard 2 on General Meetings and applicable regulation of the Listing Regulations and other applicable laws are set out below.

None of the other directors or key managerial personnel of the Company or their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No. 6.

The Board recommends the resolution set forth in Item No. 6 for the approval of the members as an ordinary resolution.

Name of the Director	Ms. Mansi Janmajay Vyas
Date of first (original) appointment on the board	NIL
Date of birth, Age	15th March 1979, 46 years
Designation	Independent Director
Brief Profile (*including details of professional experience*)	B.Sc. (Hons) International Hospitality and Tourism Management from the University of Surrey, Guildford UK and she has also done her MBA in International Hospitality Management from Ecole hoteliere Lausanne, Switzerland. She is promoter Director of Azafran Innovacion Limited, a company engaged in the manufacturing, marketing, sale and distribution of various Personal Care, Cosmetic products and pharmaceutical products with a successful track record of developing innovative products and building brands.

Nature of expertise in specific functional areas	She has very good strategic skills and has experience mainly in the area of Managerial Finance and Marketing.
Term	5 years with effect from the Litigation Withdrawal Date
Remuneration last drawn	-
Details of remuneration sought to be paid	NIL
Qualification	She is a B.Sc. (Hons) International Hospitality and Tourism Management from the University of Surrey, Guildford UK and she has also done her MBA in International Hospitality Management from Ecole hoteliere Lausanne, Switzerland
List of other directorships	Azafran Ventures Private Limited Azafran Innovacion Limited Leon Hospitality Private Limited Armaad Ceuticals Private Limited Discus IT Private Limited Discus Solutions LLP
Names of listed entities in which such person also holds directorship	Presently, Ms. Mansi Janmejay Vyas is not a Director in any listed Company and member in any committee of a Public Limited Company
Chairmanship/membership of committees of the board of directors of the Company	
Chairmanship/membership of committees of the board of directors of other companies	
Names of listed entities from which such person has resigned in the past three years	NA
Chairmanship/membership of the committees of listed entities from which the person has resigned in the past three years	NA
Terms and conditions of appointment	Payment of sitting fees and other terms of appointment shall be as per the applicable policies of the Company.
Justification of appointment	Considering her profile, her appointment will be beneficial for the Company.
Shareholding in the Company	NIL
Shareholding in the Company as a beneficial owner	NIL
Relationship between the directors inter-se and other key managerial personnel of the Company:	Ms. Mansi Janmejay Vyas is not related with any existing directors or key managerial personnel of the Company
Number of meetings of the Board attended	NA

during the FY 2023-2024	

By Order of the Board of Directors
For Vadilal Enterprises Limited

Nikita Udhani
Company Secretary
M. No. 42441

Place: Ahmedabad
Date: 29th March 2025

Registered Office: 3rd Floor, South Block, Puniska House,
Next to One-42, Opp, Jayantilal Park BRTS Stop,
Bopal-Ambli Road, Ahmedabad-380058

E-mail id: Investor.relations@vadilalgroup.com
Website address: https://vadilalgroup.com

ANNEXURE 1

TERMS OF APPOINTMENT OF MR. RAJESH R. GANDHI

1. That Mr. Rajesh R. Gandhi to be appointed as Executive Director of the Company, subject to and with effect from the Litigation Withdrawal Date.

2. Subject to the superintendence, control, and direction of the Board of the Company, the Executive Director shall have the general conduct and management of the business and affairs of the Company in production department except in the matters which may be specifically required to be done by the Board either by the Act or by the articles of association of the Company ("**Articles**") and the Executive Director shall also exercise and perform such powers and duties as the Board may from time to time determine and require him to exercise, and shall also do and perform all other acts and things which in the ordinary course of business he may consider necessary.

3. The Executive Director shall hold the said office for a period of 5 (five) years subject to and with effect from the Litigation Withdrawal Date.

4. The Executive Director shall, unless prevented by ill health or any other inevitable accident beyond his control throughout the terms, devote so much of his time and attention as will be necessary to manage the business and affairs of the Company and to promote the interest thereof.

5. Notwithstanding the provisions contained in paragraph 2 hereof, the Executive Director shall be entitled to resign from his office at any time after giving to the Company at least three calendar months' previous notice in writing, intimating such intention.

6. The Company shall reimburse to the Executive Director, for entertainment, traveling and all other expenses incurred by him for the business of the Company and on behalf of the Company.

7. The Executive Director shall not be entitled to any annual remuneration and/or consultancy fees, by whatever name called.

8. The Executive Director, so long as he functions as such, shall not be paid any sitting fees for attending meetings of the Board or Committees thereof.

9. The terms and conditions of his appointment as Executive Director shall be as specified hereinabove and the Company may require the Executive Director to execute an agreement setting out such terms and conditions.

10. For all other terms and conditions not specifically spelled out above, the applicable policies of the Company shall apply.

11. The Executive Director shall not as long as he functions as such, become interested directly or indirectly in any selling agency of the Company without prior approval of the Central Government.

12. Without prejudice to the general of the provisions of the aforesaid paragraphs hereof and without in any way restricting the general powers and authorities hereinbefore conferred on the Executive Director and subject to the provisions of the Act and general superintendence, control and direction of the Board of the Company, the Executive Director shall have powers

and authorities for the day to day conduct and management of the business and affairs of the Company, including in particular the following:-

(a) Faithfully and diligently and conscientiously and honestly and to the best of his skill and ability, endeavour to promote the interests and welfare of the business of the Company.

(b) To have possession, power and control, charge and custody of all the property, assets, estates and effects, books and account, papers and documents belonging to the Company wheresoever situate, lying.

(c) To make, draw, endorse, sign, accept, negotiate and give all cheques, bill of lading, drafts, orders, bills of exchange, promissory notes and other negotiable instruments required in the business of the Company and to sign and give all receipts for money payable to the Company and for the claims and demands of the Company.

(d) To purchase or otherwise require for the purpose of the Company and or otherwise dispose of any property, rights or privileges, goods, articles, plant and machinery, etc.

(e) To negotiate and enter into arrangements, contracts, with any Government, Semi-Government, Municipal, local or other authorities and the Companies and individuals and other persons and to vary the terms and conditions thereof and to terminate the same.

(f) To obtain from any such Government or authority all rights concessions, licenses and privileges that may seem conducive to the Company's objects or any of them.

(g) To grant loans to the employees of the Company out of the funds of the Company and according to the rules of the Company and in that behalf.

(h) To make on lease, or otherwise acquire, hold, sell, exchange, assign, sub-let, work, extent, develop, turn to account and dispose of any land, building or machinery implements, stock in trade and goods of all descriptions including electricity, water supply, etc., provided that, the power of sale, etc., shall not be exercised except in accordance with the provisions of section 180 of the Act and rules made thereunder.

(i) To pay and/or receive payments, as the case may be, for any property, rights or privileges, etc. purchased or acquired and /or sold, disposed of or services rendered to or by the Company.

(j) To invest the funds of the Company and to increase, reduce or realize the Company's investments.

(k) To borrow money with or without security and to open and operate upon any Banking accounts of the Company including cash-credit and /or overdraft account, to sign and deliver contracts, transfer contracts, transfer deeds and other instruments and negotiable instruments.

(l) To employ officers, staff and other persons required for the business and management of the Company and to determine their salaries, powers and duties.

(m) To discharge, suspend, dismiss the officers, staff and other persons employed for the business and management of the Company and to pay their remuneration.

(n) To institute, conduct, defend, and compromise or refer to arbitration and abandon any legal or other proceedings, claims and disputes by or against the Company.

(o) To manage, conduct and transact all the business, affairs and operations of the Company including power to enter into contracts, Agreements, Memorandum of Association (MOU) etc. and give Undertakings, Declarations, Power of Attorney, Authority etc. and to vary and rescind them.

(p) To institute, defend, prosecute, conduct, compound, refer to arbitration and abandon and to compromise legal or other proceedings, claims and disputes by or against the Company or in which the Company may be concerned or interested.

(q) Subject to the provisions of the Act and subject to the provisions of any agreement at the time in force between the Company and any person, to appoint agents, sub-agents, distributors, dealers at such place or place as the Executive Director may think fit or necessary, to sell or otherwise dispose of the Company's properties, articles, things or products and on such terms and conditions as the Executive Director may deem fit.

(r) Generally, to make all such arrangements and to do all acts, deeds, matters and things on behalf of the Company as may be usual, necessary or expedient in the conduct and management of business and as are not by the Act or by the memorandum of association and Articles expressly require to be done by the Company in General Meeting or by the Board.

(s) All or any of the powers, and authorities as aforesaid, which are of an administrative and routine nature, may be exercised and performed by any other person, or employees on behalf of the Executive Director by sub-delegation or by authorization given by the Executive Director.

(t) To give authority to any persons including officers, and employees of the Company under various statutes and laws in India.

13. The Executive Director is entitled to claim damages in case of prior termination of this Agreement on account of reconstruction or amalgamation or merger or demerger of the Company with any other Company.

14. The Company is entitled to appoint any other person or persons to be Executive Director or Whole-time Director or Manager to act jointly.

15. The Executive Director will not divulge to any person, any trade secret or any information concerning the business or finances of the Company.

16. In the event of any dispute or differences at any time arising between the Company on the one part and the Executive Director on the other part in respect of the terms of appointment provided herein or in to the agreement setting out such terms and conditions, or on any matter specified and referred to herein, or such reference arising out of or incidental thereof, such dispute or differences shall be submitted, and be decided at Ahmedabad to the arbitration of a sole arbitrator (whosoever he may be) to be appointed by the Board, in accordance with the rules of the Mumbai Centre for International Arbitration, and the obtaining of the award as a result of such arbitration shall be deemed to be a condition precedent to the obtaining of any relief in a court of law, by either of the parties hereto in respect of or in relation to such dispute or differences.

ANNEXURE 2

TERMS OF APPOINTMENT OF MR. DEVANSHU L. GANDHI

1. That Mr. Devanshu L. Gandhi to be appointed as Executive Director of the Company, subject to and with effect from the Litigation Withdrawal Date.

2. Subject to the superintendence, control, and direction of the Board of the Company, the Executive Director shall have the general conduct and management of the business and affairs of the Company in marketing department except in the matters which may be specifically required to be done by the Board either by the Act or by the articles of association of the Company ("**Articles**") and the Executive Director shall also exercise and perform such powers and duties as the Board may from time to time determine and require him to exercise, and shall also do and perform all other acts and things which in the ordinary course of business he may consider necessary.

3. The Executive Director shall hold the said office for a period of 5 (five) years subject to and with effect from the Litigation Withdrawal Date.

4. The Executive Director shall, unless prevented by ill health or any other inevitable accident beyond his control throughout the terms, devote so much of his time and attention as will be necessary to manage the business and affairs of the Company and to promote the interest thereof.

5. Notwithstanding the provisions contained in paragraph 2 hereof, the Executive Director shall be entitled to resign from his office at any time after giving to the Company at least three calendar months' previous notice in writing, intimating such intention.

6. The Company shall reimburse to the Executive Director, for entertainment, traveling and all other expenses incurred by him for the business of the Company and on behalf of the Company.

7. The Executive Director shall not be entitled to any annual remuneration and/or consultancy fees, by whatever name called.

8. The Executive Director, so long as he functions as such, shall not be paid any sitting fees for attending meetings of the Board or Committees thereof.

9. The terms and conditions of his appointment as Executive Director shall be as specified hereinabove and the Company may require the Executive Director to execute an agreement setting out such terms and conditions.

10. For all other terms and conditions not specifically spelled out above, the applicable policies of the Company shall apply.

11. The Executive Director shall not as long as he functions as such, become interested directly or indirectly in any selling agency of the Company without prior approval of the Central Government.

12. Without prejudice to the general of the provisions of the aforesaid paragraphs hereof and without in any way restricting the general powers and authorities hereinbefore conferred on the Executive Director and subject to the provisions of the Act and general superintendence, control and direction of the Board of the Company, the Executive Director shall have powers

and authorities for the day to day conduct and management of the business and affairs of the Company, including in particular the following:-

(a) Faithfully and diligently and conscientiously and honestly and to the best of his skill and ability, endeavour to promote the interests and welfare of the business of the Company.

(b) To have possession, power and control, charge and custody of all the property, assets, estates and effects, books and account, papers and documents belonging to the Company wheresoever situate, lying.

(c) To make, draw, endorse, sign, accept, negotiate and give all cheques, bill of lading, drafts, orders, bills of exchange, promissory notes and other negotiable instruments required in the business of the Company and to sign and give all receipts for money payable to the Company and for the claims and demands of the Company.

(d) To purchase or otherwise require for the purpose of the Company and or otherwise dispose of any property, rights or privileges, goods, articles, plant and machinery, etc.

(e) To negotiate and enter into arrangements, contracts, with any Government, Semi-Government, Municipal, local or other authorities and the Companies and individuals and other persons and to vary the terms and conditions thereof and to terminate the same.

(f) To obtain from any such Government or authority all rights concessions, licenses and privileges that may seem conducive to the Company's objects or any of them.

(g) To grant loans to the employees of the Company out of the funds of the Company and according to the rules of the Company and in that behalf.

(h) To make on lease, or otherwise acquire, hold, sell, exchange, assign, sub-let, work, extent, develop, turn to account and dispose of any land, building or machinery implements, stock in trade and goods of all descriptions including electricity, water supply, etc., provided that, the power of sale, etc., shall not be exercised except in accordance with the provisions of section 180 of the Act and rules made thereunder.

(i) To pay and/or receive payments, as the case may be, for any property, rights or privileges, etc. purchased or acquired and /or sold, disposed of or services rendered to or by the Company.

(j) To invest the funds of the Company and to increase, reduce or realize the Company's investments.

(k) To borrow money with or without security and to open and operate upon any Banking accounts of the Company including cash-credit and /or overdraft account, to sign and deliver contracts, transfer contracts, transfer deeds and other instruments and negotiable instruments.

(l) To employ officers, staff and other persons required for the business and management of the Company and to determine their salaries, powers and duties.

(m) To discharge, suspend, dismiss the officers, staff and other persons employed for the business and management of the Company and to pay their remuneration.

(n) To institute, conduct, defend, and compromise or refer to arbitration and abandon any legal or other proceedings, claims and disputes by or against the Company.

(o) To manage, conduct and transact all the business, affairs and operations of the Company including power to enter into contracts, Agreements, Memorandum of Association (MOU) etc. and give Undertakings, Declarations, Power of Attorney, Authority etc. and to vary and rescind them.

(p) To institute, defend, prosecute, conduct, compound, refer to arbitration and abandon and to compromise legal or other proceedings, claims and disputes by or against the Company or in which the Company may be concerned or interested.

(q) Subject to the provisions of the Act and subject to the provisions of any agreement at the time in force between the Company and any person, to appoint agents, sub-agents, distributors, dealers at such place or place as the Executive Director may think fit or necessary, to sell or otherwise dispose of the Company's properties, articles, things or products and on such terms and conditions as the Executive Director may deem fit.

(r) Generally, to make all such arrangements and to do all acts, deeds, matters and things on behalf of the Company as may be usual, necessary or expedient in the conduct and management of business and as are not by the Act or by the memorandum of association and Articles expressly require to be done by the Company in General Meeting or by the Board.

(s) All or any of the powers, and authorities as aforesaid, which are of an administrative and routine nature, may be exercised and performed by any other person, or employees on behalf of the Executive Director by sub-delegation or by authorization given by the Executive Director.

(t) To give authority to any persons including officers, and employees of the Company under various statutes and laws in India.

13. The Executive Director is entitled to claim damages in case of prior termination of this Agreement on account of reconstruction or amalgamation or merger or demerger of the Company with any other Company.

14. The Company is entitled to appoint any other person or persons to be Executive Director or Whole-time Director or Manager to act jointly.

15. The Executive Director will not divulge to any person, any trade secret or any information concerning the business or finances of the Company.

16. In the event of any dispute or differences at any time arising between the Company on the one part and the Executive Director on the other part in respect of the terms of appointment provided herein or in to the agreement setting out such terms and conditions, or on any matter specified and referred to herein, or such reference arising out of or incidental thereof, such dispute or differences shall be submitted, and be decided at Ahmedabad to the arbitration of a sole arbitrator (whosoever he may be) to be appointed by the Board, in accordance with the rules of the Mumbai Centre for International Arbitration, and the obtaining of the award as a result of such arbitration shall be deemed to be a condition precedent to the obtaining of any relief in a court of law, by either of the parties hereto in respect of or in relation to such dispute or differences.

ANNEXURE 3

TERMS OF APPOINTMENT OF MR. JANMAJAY V. GANDHI

1. That Mr. Janmajay V. Gandhi to be appointed as Executive Director of the Company, subject to and with effect from the Litigation Withdrawal Date.

2. Subject to the superintendence, control, and direction of the Board of the Company, the Executive Director shall have the general conduct and management of the business and affairs of the Company in corporate affairs department except in the matters which may be specifically required to be done by the Board either by the Act or by the Articles of the Company and the Executive Director shall also exercise and perform such powers and duties as the Board may from time to time determine and require him to exercise, and shall also do and perform all other acts and things which in the ordinary course of business he may consider necessary.

3. The Executive Director shall hold the said office for a period of 5 (five) years subject to and with effect from the Litigation Withdrawal Date.

4. The Executive Director shall, unless prevented by ill health or any other inevitable accident beyond his control throughout the terms, devote so much of his time and attention as will be necessary to manage the business and affairs of the Company and to promote the interest thereof.

5. Notwithstanding the provisions contained in paragraph 2 hereof, the Executive Director shall be entitled to resign from his office at any time after giving to the Company at least three calendar months' previous notice in writing, intimating such intention.

6. The Company shall reimburse to the Executive Director, for entertainment, traveling and all other expenses incurred by him for the business of the Company and on behalf of the Company.

7. The Executive Director shall not be entitled to any annual remuneration and/or consultancy fees, by whatever name called.

8. The Executive Director, so long as he functions as such, shall not be paid any sitting fees for attending meetings of the Board or Committees thereof.

9. The terms and conditions of his appointment as Executive Director shall be as specified hereinabove and the Company may require the Executive Director to execute an agreement setting out such terms and conditions.

10. For all other terms and conditions not specifically spelled out above, the applicable policies of the Company shall apply.

11. The Executive Director shall not as long as he functions as such, become interested directly or indirectly in any selling agency of the Company without prior approval of the Central Government.

12. Without prejudice to the general of the provisions of the aforesaid paragraphs hereof and without in any way restricting the general powers and authorities hereinbefore conferred on the Executive Director and subject to the provisions of the Act and general superintendence, control and direction of the Board of the Company, the Executive Director shall have powers and authorities for the day to day conduct and management of the business and affairs of the Company, including in particular the following:-

(a) Faithfully and diligently and conscientiously and honestly and to the best of his skill and ability, endeavour to promote the interests and welfare of the business of the Company.

(b) To have possession, power and control, charge and custody of all the property, assets, estates and effects, books and account, papers and documents belonging to the Company wheresoever situate, lying.

(c) To make, draw, endorse, sign, accept, negotiate and give all cheques, bill of lading, drafts, orders, bills of exchange, promissory notes and other negotiable instruments required in the business of the Company and to sign and give all receipts for money payable to the Company and for the claims and demands of the Company.

(d) To purchase or otherwise require for the purpose of the Company and or otherwise dispose of any property, rights or privileges, goods, articles, plant and machinery, etc.

(e) To negotiate and enter into arrangements, contracts, with any Government, Semi-Government, Municipal, local or other authorities and the Companies and individuals and other persons and to vary the terms and conditions thereof and to terminate the same.

(f) To obtain from any such Government or authority all rights concessions, licenses and privileges that may seem conducive to the Company's objects or any of them.

(g) To grant loans to the employees of the Company out of the funds of the Company and according to the rules of the Company and in that behalf.

(h) To make on lease, or otherwise acquire, hold, sell, exchange, assign, sub-let, work, extent, develop, turn to account and dispose of any land, building or machinery implements, stock in trade and goods of all descriptions including electricity, water supply, etc., provided that, the power of sale, etc., shall not be exercised except in accordance with the provisions of section 180 of the Act and rules made thereunder.

(i) To pay and/or receive payments, as the case may be, for any property, rights or privileges, etc. purchased or acquired and /or sold, disposed of or services rendered to or by the Company.

(j) To invest the funds of the Company and to increase, reduce or realize the Company's investments.

(k) To borrow money with or without security and to open and operate upon any Banking accounts of the Company including cash-credit and /or overdraft account, to sign and deliver contracts, transfer contracts, transfer deeds and other instruments and negotiable instruments.

(l) To employ officers, staff and other persons required for the business and management of the Company and to determine their salaries, powers and duties.

(m) To discharge, suspend, dismiss the officers, staff and other persons employed for the business and management of the Company and to pay their remuneration.

(n) To institute, conduct, defend, and compromise or refer to arbitration and abandon any legal or other proceedings, claims and disputes by or against the Company.

(o) To manage, conduct and transact all the business, affairs and operations of the Company including power to enter into contracts, Agreements, Memorandum of Association (MOU) etc.

and give Undertakings, Declarations, Power of Attorney, Authority etc. and to vary and rescind them.

(p) To institute, defend, prosecute, conduct, compound, refer to arbitration and abandon and to compromise legal or other proceedings, claims and disputes by or against the Company or in which the Company may be concerned or interested.

(q) Subject to the provisions of the Act and subject to the provisions of any agreement at the time in force between the Company and any person, to appoint agents, sub-agents, distributors, dealers at such place or place as the Executive Director may think fit or necessary, to sell or otherwise dispose of the Company's properties, articles, things or products and on such terms and conditions as the Executive Director may deem fit.

(r) Generally to make all such arrangements and to do all acts, deeds, matters and things on behalf of the Company as may be usual, necessary or expedient in the conduct and management of business and as are not by the Act or by the Memorandum and Articles expressly require to be done by the Company in General Meeting or by the Board.

(s) All or any of the powers, and authorities as aforesaid, which are of an administrative and routine nature, may be exercised and performed by any other person, or employees on behalf of the Executive Director by sub-delegation or by authorization given by the Executive Director.

(t) To give authority to any persons including officers, and employees of the Company under various statutes and laws in India.

13. The Executive Director is entitled to claim damages in case of prior termination of this Agreement on account of reconstruction or amalgamation or merger or demerger of the Company with any other Company.

14. The Company is entitled to appoint any other person or persons to be Executive Director or Whole-time Director or Manager to act jointly.

15. The Executive Director will not divulge to any person, any trade secret or any information concerning the business or finances of the Company.

16. In the event of any dispute or differences at any time arising between the Company on the one part and the Executive Director on the other part in respect of the terms of appointment provided herein or in to the agreement setting out such terms and conditions, or on any matter specified and referred to herein, or such reference arising out of or incidental thereof, such dispute or differences shall be submitted, and be decided at Ahmedabad to the arbitration of a sole arbitrator (whosoever he may be) to be appointed by the Board, in accordance with the rules of the Mumbai Centre for International Arbitration, and the obtaining of the award as a result of such arbitration shall be deemed to be a condition precedent to the obtaining of any relief in a court of law, by either of the parties hereto in respect of or in relation to such dispute or differences.