



VADILAL INDUSTRIES LTD.

8th Floor, Time Square, Opp. Iscon Arcade, Nr. Pariseema Complex,
C.G. Road, Navrangpura, Ahmedabad - 380009
Tel.:(079) 2640 7201 to 26407210 Fax:(079) 2640 7201

VISIT US ON : <http://www.vadilalgroup.com>

Date: 3rd October, 2017

To,
The National Stock Exchange of India Ltd.
Exchange Plaza,
Plot no. C/1, G Block,
Bandra-Kurla Complex
Bandra (E), Mumbai - 400 051.

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

Scrip Code No. VADILALIND-EQ

Scrip Code : 519156

Dear Sir,

Subject: Scrutinizer Report

Please find herewith Scrutinizer's report of Mr. Manoj Hurkat for the annual general meeting held on Friday; i.e. on 29th September, 2017

Thanking you,

For **VADILAL INDUSTRIES LIMITED**


Ruchita Gurjar

Company Secretary & Compliance Officer

E-mail: shareslogs@vadilalgroup.com

Consolidated Report of Scrutinizer
[Pursuant to Section 108 of the Companies Act, 2013 and Rule 20(3)(xii) of
The Companies (Management and Administration) Rules, 2014]

To,
The Chairmen
(Mr. Rajesh R Gandhi for Item Nos. 1 to 3, 5 to 7 & 9 and
Mr. Jignesh J. Shah for Item Nos. 4 & 8)
of 33rd Annual General Meeting of the members of
VADILAL INDUSTRIES LIMITED
held on 29th September, 2017 at 4.00 p.m.
at GICEA, Gajjar Hall, Nirman Bhavan, Opp. Law Garden,
Ellisbridge, Ahmedabad – 380006.

Dear Sir,

I, CS Manoj Rajaram Hurkat, Practising Company Secretary, have been appointed by the Board of Directors of M/s Vadilal Industries Limited (“Company”) as a Scrutinizer for the purpose of scrutinizing the remote e-voting and also the votes cast through poll at the Annual General Meeting and for ascertaining the majority on voting carried out as per the provisions of Section 108 & 109 of the Companies Act, 2013 read with Rule 20 & 21 of The Companies (Management and Administration) Rules, 2014 on the below mentioned resolutions considered at the 33rd Annual General Meeting held on 29th September, 2017 at 4.00 p.m. at GICEA, Gajjar Hall, Nirman Bhavan, Opp. Law Garden, Ellisbridge, Ahmedabad – 380006.



1. The management of the Company is responsible to ensure the compliances with the requirements of provisions of Companies Act, 2013 and Rules relating to remote e-voting and Poll on the resolutions contained in the Notice to the 33rd Annual General Meeting of the members of the Company.

My responsibility as a scrutinizer for the voting process is restricted to make Scrutinizer's Report of the votes casted "in favour" or "against" the resolutions stated below, based on the scrutiny of the polling papers circulated at the AGM and on the reports generated from the e-voting system provided by the Central Depository Services (India) Limited (CDSL), the authorized agency to provide e-voting facilities, appointed by the Company.

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

A. For Remote E-voting:

- I. The Remote e-voting period remained open from Tuesday, 26th September, 2017 (9.00 a.m.) to Thursday, 28th September, 2017 (5.00 p.m.).
- II. The Members of the Company as on "cut off" date i.e. 22nd September, 2017 were entitled to vote on the resolutions stated in the Notice of the 33rd Annual General Meeting.
- III. The votes casted were subsequently unblocked by me on 29th September, 2017 at 5.25 p.m. in the presence two witnesses, whose names are mentioned below, who are not in the employment of the Company and electronic ballots were diligently scrutinized by me.

Sr.	Name & Address of witnesses	Signature of witnesses
01.	Meenakshi Soni G-10, Sector-7 A, Madhav Bagh, Nirnay Nagar, Ahmedabad	
02.	Seema Kothari J-11, Sujata Flats, Shahibaug, Ahmedabad	

- IV. The electronic ballots were reconciled with the records maintained by the Company / Registrar and Transfer Agents of the Company and the authorization/ proxies lodged with the Company.
- V. Thereafter, the details of members, who have voted “For”, “Against” each of the resolutions permitted for e-voting, were prepared based on report generated from the e-voting website of CDSL.

B. For Poll at the AGM:

- I. The poll was conducted together on all the item nos. 1 to 9 on the agenda at the Annual General meeting at the end of discussion on all the resolutions.
- II. The poll was conducted to enable the members of the Company who were present at the AGM and could not cast their vote through Remote E-voting facility provided by the Company through CDSL.
- III. After ensuring that all the members who desire to cast their vote through poll have exercised their right to vote on poll and after seeking permission from the respective Chairman of the 33rd Annual General Meeting, ballot box kept for polling was sealed in my presence with due identification marks.
- IV. The sealed ballot box was subsequently opened in my presence and poll papers were diligently scrutinized. The Poll papers were reconciled with the records maintained by the Company/ Registrar and Transfer Agents of the Company and the authorization/proxies lodged with the Company.
- V. The poll/ballot papers, which were incomplete and/or which were otherwise found defective have been treated as invalid and identified separately. Moreover, poll papers of those members who already cast their vote through Remote e-voting process were also required to be treated as invalid.

3. Based on such scrutiny of the Remote E-voting & Polling process, the result of the voting is as under:

(a) Resolution 1 (Ordinary Business – Ordinary Resolution):

Ordinary Resolution for adoption of Standalone and Consolidated Audited Financial Statements for the year ended on 31st March, 2017.

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

Type of Voting	Number of members voted	Number of votes cast by them	% of total number of valid votes cast
E-voting	15	3806986	99.97%
Poll	44	810	0.02%
Total	59	3807796	99.99%

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

Type of Voting	Number of members voted	Number of votes cast by them	% of total number of valid votes cast
E-voting	Nil	Nil	Nil
Poll	1	100	Negligible
Total	1	100	Negligible

- (iii) **Invalid** Votes:

Type of Voting	Number of members voted	Number of votes cast by them	% of total number of valid votes cast
E-voting	Nil	Nil	Nil
Poll	15	399	0.01%
Total	15	399	0.01%

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

Declaration of Dividend on Equity shares for the financial year ended on 31st March, 2017.

(i) Voted in favour of the resolution:

Type of Voting	Number of members voted	Number of votes cast by them	% of total number of valid votes cast
E-voting	22	4220480	99.97%
Poll	42	789	0.02%
Total	64	4221269	99.99%

(ii) Voted against the resolution:

Type of Voting	Number of members voted	Number of votes cast by them	% of total number of valid votes cast
E-voting	Nil	Nil	Nil
Poll	2	101	Negligible
Total	2	101	Negligible

(iii) Invalid Votes:

Type of Voting	Number of members voted	Number of votes cast by them	% of total number of valid votes cast
E-voting	Nil	Nil	Nil
Poll	16	419	0.01%
Total	16	419	0.01%

(c) Resolution No. 3 (Ordinary Business – Ordinary Resolution):

Ordinary Resolution for Re-appointment of Mr. Devanshu L. Gandhi (DIN: 00010146) as Director of the Company.

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

Type of Voting	Number of members voted	Number of votes cast by them	% of total number of valid votes cast
E-voting	22	4220480	99.97%
Poll	44	791	0.02%
Total	66	4221271	99.99%

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

Type of Voting	Number of members voted	Number of votes cast by them	% of total number of valid votes cast
E-voting	Nil	Nil	Nil
Poll	1	100	Negligible
Total	1	100	Negligible

(iii) **Invalid** Votes:

Type of Voting	Number of members voted	Number of votes cast by them	% of total number of valid votes cast
E-voting	Nil	Nil	Nil
Poll	15	418	0.01%
Total	15	418	0.01%

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

Ordinary Resolution for Re-appointment of Mr. Kalpit R. Gandhi (DIN: 02843308) as Director of the Company.

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

Type of Voting	Number of members voted	Number of votes cast by them	% of total number of valid votes cast
E-voting	22	4220480	99.97%
Poll	44	791	0.02%
Total	66	4221271	99.99%

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

Type of Voting	Number of members voted	Number of votes cast by them	% of total number of valid votes cast
E-voting	Nil	Nil	Nil
Poll	1	100	Negligible
Total	1	100	Negligible

(iii) **Invalid** Votes:

Type of Voting	Number of members voted	Number of votes cast by them	% of total number of valid votes cast
E-voting	Nil	Nil	Nil
Poll	15	418	0.01%
Total	15	418	0.01%

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

Ordinary Resolution for Appointment of M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, Ahmedabad (ICAI Registration No.: 117366W/W-100018) as Statutory Auditors of the Company and to fix their Remuneration.

(i) Voted in favour of the resolution:

Type of Voting	Number of members voted	Number of votes cast by them	% of total number of valid votes cast
E-voting	22	4220480	99.97%
Poll	44	791	0.02%
Total	66	4221271	99.99%

(ii) Voted against the resolution:

Type of Voting	Number of members voted	Number of votes cast by them	% of total number of valid votes cast
E-voting	Nil	Nil	Nil
Poll	1	100	Negligible
Total	1	100	Negligible

(iii) Invalid Votes:

Type of Voting	Number of members voted	Number of votes cast by them	% of total number of valid votes cast
E-voting	Nil	Nil	Nil
Poll	15	418	0.01%
Total	15	418	0.01%

(f) Resolution No. 6 (Special Business – Ordinary Resolution):

**Ordinary Resolution for appointment of Mr. Vijay R. Shah (DIN : 00376570)
as an Independent Director of the Company.**

(i) Voted in favour of the resolution:

Type of Voting	Number of members voted	Number of votes cast by them	% of total number of valid votes cast
E-voting	22	4220480	99.97%
Poll	44	791	0.02%
Total	66	4221271	99.99%

(ii) Voted against the resolution:

Type of Voting	Number of members voted	Number of votes cast by them	% of total number of valid votes cast
E-voting	Nil	Nil	Nil
Poll	1	100	Negligible
Total	1	100	Negligible

(iii) Invalid Votes:

Type of Voting	Number of members voted	Number of votes cast by them	% of total number of valid votes cast
E-voting	Nil	Nil	Nil
Poll	15	418	0.01%
Total	15	418	0.01%

(g) Resolution No. 7 (Special Business – Ordinary Resolution):

**Ordinary Resolution for appointment of Mr. Jignesh J. Shah (DIN: 01202435)
as an Independent Director of the Company.**

(i) Voted in favour of the resolution:

Type of Voting	Number of members voted	Number of votes cast by them	% of total number of valid votes cast
E-voting	22	4220480	99.97%
Poll	44	791	0.02%
Total	66	4221271	99.99%

(ii) Voted against the resolution:

Type of Voting	Number of members voted	Number of votes cast by them	% of total number of valid votes cast
E-voting	Nil	Nil	Nil
Poll	1	100	Negligible
Total	1	100	Negligible

(iii) Invalid Votes:

Type of Voting	Number of members voted	Number of votes cast by them	% of total number of valid votes cast
E-voting	Nil	Nil	Nil
Poll	15	418	0.01%
Total	15	418	0.01%

(h) Resolution No. 8 (Special Business – Special Resolution):

Special Resolution for the remuneration to be paid to Mr. Rajesh R. Gandhi, Chairman and Managing Director for remaining period of 2 years of his term w.e.f. 1st April, 2017.

(i) Voted in favour of the resolution:

Type of Voting	Number of members voted	Number of votes cast by them	% of total number of valid votes cast
E-voting	21	4220430	99.97%
Poll	44	791	0.02%
Total	65	4221221	99.99%

(ii) Voted against the resolution:

Type of Voting	Number of members voted	Number of votes cast by them	% of total number of valid votes cast
E-voting	1	50	Negligible
Poll	1	100	Negligible
Total	2	150	Negligible

(iii) Invalid Votes:

Type of Voting	Number of members voted	Number of votes cast by them	% of total number of valid votes cast
E-voting	Nil	Nil	Nil
Poll	15	418	0.01%
Total	15	418	0.01%

(i) Resolution No. 9 (Special Business – Special Resolution):

Special Resolution for the remuneration to be paid to Mr. Devanshu L. Gandhi, Managing Director for remaining period of 2 years of his term w.e.f. 1st April, 2017.

(i) Voted in favour of the resolution:

Type of Voting	Number of members voted	Number of votes cast by them	% of total number of valid votes cast
E-voting	21	4220430	99.97%
Poll	44	791	0.02%
Total	65	4221221	99.99%

(ii) Voted against the resolution:

Type of Voting	Number of members voted	Number of votes cast by them	% of total number of valid votes cast
E-voting	1	50	Negligible
Poll	1	100	Negligible
Total	2	150	Negligible

(iii) Invalid Votes:

Type of Voting	Number of members voted	Number of votes cast by them	% of total number of valid votes cast
E-voting	Nil	Nil	Nil
Poll	15	418	0.01%
Total	15	418	0.01%

4. A compact disk (CD) / Excel Sheets and other supportive documents containing list of equity shareholders who voted “For”, “Against” and those votes which were declared “Invalid” for each resolution and also resolutions received from corporate shareholders etc. will be returned for safe keeping by our separate letter to the Company.
5. The poll/ballot papers and all other relevant records will also be handed over by me to the Company Secretary authorized by the Board for safe keeping.

Thanking you,

Place: Ahmedabad
Date: 30th September, 2017



Yours faithfully,

A handwritten signature in blue ink, likely of the Scrutinizer, Manoj Hurkat.

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

Countersigned by:

For, VADILAL INDUSTRIES LIMITED

AUTHORISED SIGNATORY