



DECLARATION OF RESULT OF POSTAL BALLOT

Pursuant to the Scrutinizer Report dated 14-10-2011 given by Mr. Mahesh C. Gupta of M/s M. C. Gupta & Co., Company Secretaries, Ahmedabad who has been appointed by the Company as a Scrutinizer to conduct the Postal Ballot Process of the Company for seeking approval of Members for an Ordinary Resolution for sell/transfer of Forex Advisory Division of the Company to Vadilal Happinezz Parlour Limited, as per the notice of Postal Ballot dated 8th August, 2011, the results of Postal Ballot Process is declared as under :

Poll for Ordinary Resolution for sale or transfer and/or otherwise dispose of the Forex Advisory Division of the Company, on a "Going Concern" basis or otherwise to Vadilal Happinezz Parlour Limited or to one or more constituents(s) or associates or such other parties :

Particulars	In favour	Against	Rejected	Total
No. Of Postal Ballots received	44	9	1	54
No of shares held by the concerned Members	267,968	7,844	200	276,012

The Total Votes cast in favour of the resolution is **267968** are more than the votes cast against the resolution i.e. 7844. The vote in favour of the resolution accounts for 97.16% of the total votes received. **Hence, the Ordinary Resolution is passed by requisite majority of 97.16%.**

For **VADILAL ENTERPRISES LIMITED**

Date : 14-10-2011.
Place : Ahmedabad.


RUCHITA GURJAR
Company Secretary

VADILAL ENTERPRISES LTD.

VADILAL HOUSE, SHRIMALI SOCIETY, NR. NAVRANGPURA RAILWAY CROSSING, NAVRANGPURA, AHMEDABAD - 380009.
TEL.NO. : 26564019 TO 24 FAX : (079) 26470063, 26564027 E-MAIL : vadilal@ad1.vanl.net.in VISIT US ON : <http://www.vadilatgroup.com>
REGD. OFFICE : 8TH FLOOR, TIME SQUARE, OPP. ISCON ARCADE, NR. PARISEEMA COMPLEX, C.G. ROAD, NAVRANGPURA, AHMEDABAD - 380009.