

**Consolidated Report of Scrutinizer**  
**[Pursuant to Section 108 & 109 of the Companies Act, 2013 and**  
**Rules 20(3)(xii) & 21 of**  
**The Companies (Management and Administration) Rules, 2014]**

To,  
The Chairmen  
(Mr. Rajesh R Gandhi for Item Nos. 1, 2, 4 & 5 and  
Mr. Kshitish M Shah for Item Nos. 3 & 6)  
of 32<sup>nd</sup> Annual General Meeting of the members of  
VADILAL INDUSTRIES LIMITED  
held on 27<sup>th</sup> September, 2016 at 3.00 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 32<sup>nd</sup> Annual General Meeting held on 27<sup>th</sup> September, 2016 at 3.00 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 32<sup>nd</sup> Annual General Meeting of the members of the Company.





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

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 Saturday, 24<sup>th</sup> September, 2016 (9.00 a.m.) to Monday, 26<sup>th</sup> September, 2016 (5.00 p.m.).
- II. The Members of the Company as on "cut off" date i.e. 20<sup>th</sup> September, 2016 were entitled to vote on the resolutions stated in the Notice of the 32<sup>nd</sup> Annual General Meeting.
- III. The votes casted were subsequently unblocked by me on 27<sup>th</sup> September, 2016 at 4.00 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.	Kavya Mukul F/4/B, Mukul Park, Opp. Rajendra Park, Bhairavnath Road, Ahmedabad	
02.	Seema Kothari J-11, Sujata Flats, Shahibaug, Ahmedabad	





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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 6 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 32<sup>nd</sup> 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 31<sup>st</sup> March, 2016.

**(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	28	1410834	69.76%
Poll	44	208952	10.33%
Total	72	1619786	80.09%

**(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	5	402725	19.91
Poll	Nil	Nil	Nil
Total	5	402725	19.91

**(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	6	87	Negligible
Total	6	87	Negligible



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

Declaration of Dividend on Equity shares for the financial year ended on 31<sup>st</sup> March, 2016.

**(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	33	1813559	89.67%
Poll	46	208957	10.33%
Total	79	2022516	100%

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

Type of Voting	Number of members voted	Number of votes cast by them	% of total number of valid votes cast
E-voting	Nil	Nil	Nil
Poll	1	50	Negligible
Total	1	50	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	4	32	Negligible
Total	4	32	Negligible

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

Ordinary Resolution for Re-appointment of Mr. Rajesh R Gandhi (DIN: 00009879)  
as Director of the Company.

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

Type of Voting	Number of members voted	Number of votes cast by them	% of total number of valid votes cast
E-voting	33	1813559	89.66%
Poll	46	209007	10.34%
Total	79	2022566	100%

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

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

**(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	4	32	Negligible
Total	4	32	Negligible



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

Ordinary Resolution for Re-appointment of Ms. Deval D Gandhi (DIN: 00988905)  
as Director of the Company.

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

Type of Voting	Number of members voted	Number of votes cast by them	% of total number of valid votes cast
E-voting	33	1813559	89.67%
Poll	45	208997	10.33%
Total	78	2022556	100%

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

Type of Voting	Number of members voted	Number of votes cast by them	% of total number of valid votes cast
E-voting	Nil	Nil	Nil
Poll	1	10	Negligible
Total	1	10	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	4	32	Negligible
Total	4	32	Negligible

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

Ordinary Resolution for Appointment of M/s Kantilal Patel & Co., Chartered Accountants, Ahmedabad (FRN: 104744W) 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	28	1410834	69.75%
Poll	44	208992	10.34%
Total	72	1619826	80.09%

**(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	5	402725	19.91%
Poll	1	10	Negligible
Total	6	402735	19.91%

**(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	5	37	Negligible
Total	5	37	Negligible



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

Ordinary Resolution for approval of related party transaction as entered by the company u/s 188 of the Companies Act, 2013 and Regulation 23(4) of the SEBI (LODR) Regulations, 2015.

**(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	415209	40.43%
Poll	44	208992	20.36%
Total	65	624201	60.79%

**(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	6	402726	39.21%
Poll	1	10	Negligible
Total	7	402736	39.21%

**(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	5	37	Negligible
Total	5	37	Negligible

Pursuant to the second proviso to sub section (1) of section 188 of the Companies Act, 2013 and Regulation 23 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a member who is related party cannot vote on resolution to approve any contract/arrangement with any related party i.e. the related parties shall abstain from voting. The Company has provided us the list of related parties as per Section 2(76) of the Companies Act, 2013 and also as per AS-18.

In view of this, for the purpose of determining requisite majority for this resolution, I have further checked and scrutinized as to whether any of the related parties have participated in the voting process for this Item of business. After such checking and scrutiny, I have excluded the voting (if any) of all the related parties as per the available list of related parties.

Hence, the final voting result is as under:

(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	13	1115	0.34%
Poll	44	208992	62.77%
Total	57	210107	63.11%

(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	3	122825	36.89%
Poll	1	10	Negligible
Total	4	122835	36.89%



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5. A compact disk (CD) / Excel Sheets or other supportive documents containing list of equity shareholders who voted “For”, “Against” for each resolution and also resolutions received from corporate shareholders etc. are returned for safe keeping by our separate letter dated 28<sup>th</sup> September, 2016 to the Company.

Thanking you,

Yours faithfully,

Place: Ahmedabad  
Date: 28<sup>th</sup> September, 2016



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

Countersigned by:

For, VADILAL INDUSTRIES LIMITED

AUTHORISED SIGNATORY