

Report of Scrutinizer
[Pursuant to Section 110 of the Companies Act, 2013 and Rule 22 of
The Companies (Management and Administration) Rules, 2014]

To,
The Chairperson
Vadilal Enterprises Limited
3rd Floor, South Block, Puniska House, Next to One-42,
Opp. Jayantilal Park, BRTS Stop,
Bopal-Ambli Road, Ahmedabad-380058

Dear Sir,

I, CS Manoj Rajaram Hurkat, Practicing Company Secretary, have been appointed by the Board of Directors of Vadilal Enterprises Limited (“Company”) as Scrutinizer for the purpose of scrutinizing the Postal Ballot through E-voting for ascertaining the majority on voting carried out as per the provisions of Section 110 read with Section 108 of the Companies Act, 2013 read with Rule 20 & 22 of the Companies (Management and Administration) Rules, 2014 on the below mentioned resolutions as per framework issued by the Ministry of Corporate Affairs (“MCA Circulars”) vide the General Circular No. 20/2020 dated 5th May, 2020 read with General Circular No. 14/2020 dated 8th April, 2020, General Circular No. 17/2020 dated 13th April, 2020, General Circular No. 03/2022 dated 5th May, 2022, General Circular No. 11/2022 dated 28th December, 2022, General Circular No. 09/2023 dated 25th September, 2023 and Circular No. 09/2024 dated 19th September, 2024 read with Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022, SEBI/HO/CFD/PoD-2/P/ CIR/2023/4 dated 5th January, 2023, Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7th October, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3rd October, 2024 issued by the Securities and Exchange Board of India (“SEBI Circulars”)

1. The management of the Company is responsible to ensure the compliances with the requirements of provisions of Companies Act, 2013, MCA Circulars, SEBI Circulars and Rules relating to voting on the resolutions contained in the Notice of Postal Ballot.



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 reports generated from

the e-voting system provided by M/s Central Depository Services (India) Limited (“CDSL”), the authorized agency to provide e-voting facilities as appointed by the Company.

2. The Company has, through its RTA, on 9th April 2025, completed the dispatch/sending of notice of postal ballot together with explanatory statement setting out material facts etc. to equity shareholders whose E-mail IDs were available. Further, the Company has informed that it has given opportunity to all its members to register their E-mail IDs with the Company/RTA/DP so as to participate in Postal Ballot through E-voting.
3. Further to the above, I submit my report as under:
 - a. I assumed the office as Scrutinizer w.e.f. 29th March, 2025.
 - b. The Company has appointed Central Depository Services (India) Limited to provide platform for E-voting. The e-voting facility was provided by CDSL on their portal i.e. <https://www.evotingindia.com>.
 - c. It has also been intimated that the Company has published the public notice under Rule 22 (3) of the Companies (Management & Administration) Rules, 2014 by way of an advertisement published on 10th April, 2025 in “Indian Express” (English Language) and on 10th April, 2025 in “Financial Express” (Gujarati Language).
 - d. The Postal ballot with E-voting facility remained open from Friday, 11th April, 2025 (9.00 a.m.) and ended on Saturday, 10th May, 2025 (5.00 p.m.).
 - e. The Members of the Company as on “cut off” date i.e. 4th April, 2025 were entitled to vote on the resolution stated in the Notice of the Postal Ballot.
 - f. It has been confirmed by the Company/RTA that they have not issued any duplicate Postal Ballot Forms as there was no request required to be received from Shareholders in this regard.
 - g. During the period from 11th April, 2025 to 10th May, 2025 (i.e. total duration of at least 30 days), 69 Equity shareholders in respect of 706846 Equity shares participated for the exercise of their voting right through E-voting platform of CDSL.

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- h. There was no Postal Ballot Form required to be received physically in view of the MCA & SEBI circulars referred to in the Postal Ballot Notice.
- i. The votes casted on E-voting were subsequently unblocked by me on 10th May, 2025 (after end of voting period) in the presence of 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. No.	Name & Address of witnesses	Signature of witnesses
01.	Sunil Mulchandani 58, Sudama Homes, B/h Nandigram society, Nana Chiloda, Ahmedabad - 382345	
02.	Mahendra Kumar T. Kumavat B/3 Bhavani Park, Near Nirat Metro Station, Opp Madhav 99, Vastral-382418	

- j. All the Electronic Ballot Forms received upto the close of working hours i.e. 5.00 p.m. on Saturday, 10th May, 2025; being the last date and time fixed by the Company for receipt of the forms, were considered for my scrutiny.
- k. The electronic ballots (E-voting) were reconciled with records maintained by the Company / Registrar and Transfer Agents of the Company and the authorization lodged by the respective Equity shareholders.
- l. Thereafter, the details of members, who have voted “For”, “Against” the resolution proposed for Postal Ballot, were prepared based on report generated from the e-voting website of CDSL and the scrutiny of the electronic ballots received from the equity shareholders.
4. Based on the scrutiny of the Ballots, the result of the Postal Ballot with E-voting facility on the Resolutions is as under:

Particulars	Number of Ballots	Number of Shares
Total E-ballots received	69	706846
Total Postal Ballots received	Nil	Nil
Total Ballots received	69	706846
Less: Invalid ballots	Nil	Nil
Total Valid Ballots	69	706846

Resolution 1:

Special Resolution to approve special Rights to be granted to Mr. Rajesh R. Gandhi, Mr. Devanshu L. Gandhi, Mr. Virendra R. Gandhi, and their respective immediate relatives:

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

Particulars	Number of members voted	Number of votes cast by them	% of total number of valid votes cast
Through E-Ballot	29	438496	62.04%
Through Postal Ballot	Nil	Nil	Nil
Total	29	438496	62.04%

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

Particulars	Number of members voted	Number of votes cast by them	% of total number of valid votes cast
Through E-Ballot	40	268350	37.96%
Through Postal Ballot	Nil	Nil	Nil
Total	40	268350	37.96%

(iii) **Invalid/ Unutilised** Votes:

Particulars	Number of members/ballots	Number of votes
Through E-Ballot	Nil	Nil
Through Postal Ballot	Nil	Nil
Total	Nil	Nil



Resolution 2:

Special Resolution to approve adoption of the amended and restated articles of association of the Company:

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

Particulars	Number of members voted	Number of votes cast by them	% of total number of valid votes cast
Through E-Ballot	29	438496	62.04%
Through Postal Ballot	Nil	Nil	Nil
Total	29	438496	62.04%

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

Particulars	Number of members voted	Number of votes cast by them	% of total number of valid votes cast
Through E-Ballot	40	268350	37.96%
Through Postal Ballot	Nil	Nil	Nil
Total	40	268350	37.96%

(iv) **Invalid/ Unutilised** Votes:

Particulars	Number of members/ballots	Number of votes
Through E-Ballot	Nil	Nil
Through Postal Ballot	Nil	Nil
Total	Nil	Nil



Resolution 3:

Ordinary Resolution to give approval for change in terms of appointment of Mr. Rajesh R. Gandhi (DIN: 00009879), an Executive Director of the Company:

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

Particulars	Number of members voted	Number of votes cast by them	% of total number of valid votes cast
Through E-Ballot	29	438496	62.04%
Through Postal Ballot	Nil	Nil	Nil
Total	29	438496	62.04%

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

Particulars	Number of members voted	Number of votes cast by them	% of total number of valid votes cast
Through E-Ballot	40	268350	37.96%
Through Postal Ballot	Nil	Nil	Nil
Total	40	268350	37.96%

(v) **Invalid/ Unutilised** Votes:

Particulars	Number of members/ballots	Number of votes
Through E-Ballot	Nil	Nil
Through Postal Ballot	Nil	Nil
Total	Nil	Nil



Resolution 4:

Ordinary Resolution to give approval for change in terms of appointment of Mr. Devanshu L. Gandhi (DIN: 00010146), an Executive Director of the Company:

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

Particulars	Number of members voted	Number of votes cast by them	% of total number of valid votes cast
Through E-Ballot	29	438496	62.04%
Through Postal Ballot	Nil	Nil	Nil
Total	29	438496	62.04%

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

Particulars	Number of members voted	Number of votes cast by them	% of total number of valid votes cast
Through E-Ballot	40	268350	37.96%
Through Postal Ballot	Nil	Nil	Nil
Total	40	268350	37.96%

(vi) **Invalid/ Unutilised** Votes:

Particulars	Number of members/ballots	Number of votes
Through E-Ballot	Nil	Nil
Through Postal Ballot	Nil	Nil
Total	Nil	Nil



Resolution 5:

Ordinary Resolution to give approval for appointment of Mr. Janmajay V. Gandhi (DIN: 02891386), an Executive Director of the Company:

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

Particulars	Number of members voted	Number of votes cast by them	% of total number of valid votes cast
Through E-Ballot	29	438496	62.04%
Through Postal Ballot	Nil	Nil	Nil
Total	29	438496	62.04%

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

Particulars	Number of members voted	Number of votes cast by them	% of total number of valid votes cast
Through E-Ballot	40	268350	37.96%
Through Postal Ballot	Nil	Nil	Nil
Total	40	268350	37.96%

(vii) **Invalid/ Unutilised** Votes:

Particulars	Number of members/ballots	Number of votes
Through E-Ballot	Nil	Nil
Through Postal Ballot	Nil	Nil
Total	Nil	Nil



Resolution 6:

Ordinary Resolution to consider appointment of Mr. Mansi Vyas (DIN: 01540139), as an Independent Director of the Company:

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

Particulars	Number of members voted	Number of votes cast by them	% of total number of valid votes cast
Through E-Ballot	29	438496	62.04%
Through Postal Ballot	Nil	Nil	Nil
Total	29	438496	62.04%

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

Particulars	Number of members voted	Number of votes cast by them	% of total number of valid votes cast
Through E-Ballot	39	268295	37.96%
Through Postal Ballot	Nil	Nil	Nil
Total	39	268295	37.96%

(viii) **Invalid/ Unutilised** Votes:

Particulars	Number of members/ballots	Number of votes
Through E-Ballot	1	55
Through Postal Ballot	Nil	Nil
Total	1	55




5. A compact disk (CD) / Excel Sheet and other supportive documents containing list of equity shareholders who voted “For”, “Against” and those votes which were considered “Invalid” for the resolution and also resolutions received from corporate shareholders etc. will be returned for safe keeping by our separate letter to the Company.
6. The reports generated in respect of electronic ballots 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: 10th May, 2025



Yours faithfully,


Signature of the Scrutinizer
(CS Manoj R Hurkat)
UDIN: F004287G000310956

Countersigned by:



For, **VADILAL ENTERPRISES LIMITED**


Chairperson/Authorised Signatory