

VADILAL DAIRY INTERNATIONAL LIMITED



THIRTY SIXTH ANNUAL REPORT 2022-23

CIN: L15200MH1997PLC107525



VADILAL DAIRY INTERNATIONAL LIMITED



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CORPORATE INFORMATION:

BOARD OF DIRECTORS

| | | |
|--------------------------|---|-------------------------------|
| Shailesh R. Gandhi | : | Managing Director |
| | | (Executive, Non-Independent) |
| Rahil S. Gandhi | : | Whole-time Director |
| | | (Executive, Non-Independent) |
| Belaben S. Gandhi | : | Director |
| | | (Executive, Non-Independent) |
| Subhashchandra P. Patil | : | Director |
| | | (Non-Executive, Independent) |
| Mahesh Y. Kelkar | : | Director |
| | | (Non- Executive, Independent) |
| Ankush R. Garde | : | Director |
| | | (Non- Executive, Independent) |
| Mahesh V. Pandya | : | Director |
| | | (Non-Executive, Independent) |
| Vishnu D. Barhate | : | Director |
| (Resigned on 14.08.2023) | | (Non-Executive, Independent) |
| Sandeep Patil | : | Director |
| (Resigned on 14.08.2023) | | (Executive) |

CHIEF FINANCIAL OFFICER

Mrs. Sonali Parab

STATUTORY AUDITOR:

M/s PVM & Company

601, Madhav Meera ,
Neelkanth Valley, Rajawadi,
Ghatkopar (East), Mumbai-400077

REGISTERED OFFICE:

Plot No. M-13, MIDC Ind. Area, Tarapur, Boisar - 401506
Tel No: 02525-272501 / 272697, Fax No.: 02525-273234
Website: www.vadilalicecream.com

CORPORATE OFFICE:

101-102 Mathura Arcade, Above Axis Bank,
Opp. Planet Hotel, Subhash Road,
Garware Chowk, Vileparle (East)
Mumbai-400057
Email id: accounts@vadilal.net

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BANKERS

HDFC Bank Limited, Federal Bank, Punjab National bank,
State Bank of India, Axis Bank, Bank of Baroda & Bank of India

REGISTRAR AND SHARE TRANSFER AGENTS

LINK INTIME INDIA PVT. LTD.

SEBI REG.NO. :INR000004058

C-101, 247 Park, L.B.S. Marg,

Vikhroli (West), Mumbai -400083.

THIRTY SIXTH ANNUAL GENERAL MEETING

Day: Friday
Time: 1:00 P.M.

Date: 29th September, 2023

Venue: Through Video Conferencing or Other Audio Visual Means ("VC/ OAVM")

ATTENTION

Shareholders are requested to please note that pursuant to recent changes in applicable laws and regulations, in order to receive and participate in all corporate actions of the Company, you are requested to:-

- Inform our Registrar/Depository Participants, if not already done earlier, for updating details of your PAN number. Non-submission of PAN number is a cause of rejection especially by shareholders holding securities in physical form.
- Inform your Depository Participants, to reactivate your account for credit actions. Frozen Demat Accounts may lead to non-credit/delayed credit of securities allotted to your account.
- Update your address with Registrar/Depository Participants to ensure timely receipt of shareholder communication.
- As per SEBI circular dated April 20, 2018 shareholders whose ledger folios not mapped with PAN and Bank details are requested to compulsorily furnish the details to the RTA/Company for registering the same with the respective folios.
- As per SEBI circular SEBI/LAD-NRO/GN/2018/24 dated 8th June 2018, BSE circular no. LIST/COMP/15/2018-19 dated 5th July, 2018 and NSE circular Ref. No NSE/CML/2018/26 dated 9th July, 2018, shareholders are advised to dematerialize their physical securities since requests for effecting transfer of physical securities (except in case of transmission or transposition of securities) shall not be processed from 1st April 2019. Hence, we request you to open a demat account and submit your physical securities with the depository participant for dematerializing your securities enabling you to trade securities in electronic form. If shareholder already has demat account then kindly submit the same for dematerialization at the earliest.

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NOTICE

Notice is hereby given that the **THIRTY-SIXTH** Annual General Meeting of **VADILAL DAIRY INTERNATIONAL LIMITED** will be held on Friday, 29th September, 2023 at 1.00 P.M. through Video Conferencing or Other Audio Visual Means ("VC/ OAVM") to transact the following Business:

ORDINARY BUSINESS:

1. ADOPTION OF ACCOUNTS:

To receive, consider & adopt the Audited Balance Sheet as at 31st March, 2023 and Profit & Loss Account and Cash Flow Statement for the year ended as on that date together with the Reports of the Board of Directors and Auditors thereon.

2. RE-APPOINTMENT OF DIRECTOR, RETIRING BY ROTATION:

To appoint Mrs. Bela Gandhi (DIN: 01923718)), who retires by rotation and being eligible, offer herself for re-appointment.

SPECIAL BUSINESS:

3. Approval of remuneration of Shri. Shailesh Gandhi, Managing Director of the Company:

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

"RESOLVED THAT in continuation to the resolution passed by the members of the meeting in the Annual General Meeting held on 28th September, 2020 and pursuant to Section 197, 198 read with Schedule V of the Act and other applicable provisions, if any, of Companies Act, 2013 (including any statutory modification or re enactment thereof, applicable clauses of the Article of association of the company and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and recommendation by Nomination and Remuneration Committee and audit committee, subject to approvals, conditions and modification, as may be prescribed or imposed by any authorities, including central government, if required, the consent of members of the Company be and is hereby accorded for approval of remuneration to Shri. Shailesh Gandhi (DIN: 01963172), Managing Director of the company for a period of two years from 26th August, 2023 to 25th August, 2025 at remuneration up to Rs. 4,25,000/- per month including all perquisites and all other benefits as specified in part II, part III of Schedule V of the Companies Act, 2013 as given in Explanatory Statement annexed hereto.

RESOLVED FURTHER THAT any Directors of the company be and are hereby

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authorized severally to do all such acts, deeds and things, to execute all such documents, instruments writing as may be required to give effect to this resolution."

4. Approval of remuneration of Shri. Rahil Gandhi, Whole Time Director of the company:

To consider and if though fit to pass with or without modification of following resolution as Special resolution:

"RESOLVED THAT pursuant to Section 197, 198 read with Schedule V of the Act and other applicable provisions, if any, of companies act, 2013 (including any statutory modification or re enactment thereof, applicable clauses of the Article of association of the company and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and recommendation by Nomination and Remuneration Committee and Audit committee, subject to approvals, conditions and modification, as may be prescribed or imposed by any authorities, including central government, if required, the consent of Members of the Company be and is hereby accorded for approval of remuneration of Shri. Rahil Gandhi (DIN: 03126913), Whole Time Director of the company on remuneration up to Rs. 1,50,000/- per month, w.e.f. 26-08-2023 to 25-08-2025 (for period of 2 years) including all perquisites and all other benefits as specified in part II, part III of Schedule V of the Companies Act, 2013 as given in Explanatory Statement annexed hereto.

"RESOLVED FURTHER THAT any of the directors of the company be and are hereby authorized severally to do all such acts, deeds and things, to execute all such documents, instruments writing as may be required to give effect to this resolution."

**For and on behalf of the Board
For Vadilal Dairy International Limited**

Sd/-

**Shailesh Gandhi
Managing Director
DIN: 01963172**

Date: 5th September, 2023

Place: Boisar

Registered Office:

Plot no. M-13, MIDC Industrial Area,
Tarapur, Boisar, Maharashtra, Thane- 401506

Notes:

In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated

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April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

1. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporate are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
2. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
3. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
4. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
5. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.vadilalicecream.com The

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Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

6. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Tuesday, 26th September, 2023 at 9:00 A.M. and ends on Thursday, 28th September, 2023 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday, 22nd September, 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 22nd September, 2023.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular 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.

Login method for Individual shareholders holding securities in demat mode is given below:

| Type of shareholders | Login Method |
|----------------------|--------------|
| | |

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| Individual Shareholders holding securities in demat mode with NSDL. | <ol style="list-style-type: none">Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added 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 i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.If you are 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.jspVisit 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting |
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| | <p>& voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div style="text-align: center;"> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div> </div> |
| Individual Shareholders holding securities in demat mode with CDSL | <p>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.</p> <p>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.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at</p> |

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| | |
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| | <p>CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>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.</p> |
| Individual Shareholders (holding securities in demat mode) login through their depository participants | <p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> |

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. NSDL and CDSL.

| Login type | Helpdesk details |
|------------|------------------|
|------------|------------------|