



Vadilal[®]

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EVERYDAY

Vadilal Enterprises Ltd.
Annual Report 2018-2019

Vadilal[®]

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Non-executive & Non-Independent Directors

Rajesh R. Gandhi, Chairman
Devanshu L. Gandhi
Mamta R. Gandhi

Independent Directors

Jayantilal M. Shah (up to 02/07/2019)
Jignesh J. Shah (up to 18/06/2019)
Ashish H. Modi
Preet P. Shah

CHIEF EXECUTIVE OFFICER

Vishal Surti (up to 26/11/2018)
Jinand Patel (Appointed w.e.f. 23/07/2019)
Kamal Varma (Appointed w.e.f. 23/07/2019)

COMPANY SECRETARY

Darshan Shah

CHIEF FINANCIAL OFFICER

Rajesh Bhagat

AUDITORS

M/s. Deloitte Haskins & Sells LLP
Chartered Accountants

BANKER

Bank of India

REGISTERED OFFICE

Colonnade Building, 10th Floor,
Opp. Iscon Temple BRTS Bus Stand,
Ambli-Bopal Road, Ahmedabad-380015
Phone : 079-4808 1200
Web : www.vadilalgroup.com

REGISTRAR & SHARE TRANSFER AGENT

(For physical & demat)
MCS Share Transfer Agent Limited,
201, Shatdal Complex, 2nd Floor,
Opp. Bata Show Room, Ashram Road, Ahmedabad – 380 009.
Phone : 079-26580461/62/63 • Fax : 079-26581296

SHARE DEPARTMENT

Colonnade Building, 10th Floor, Opp. Iscon Temple BRTS Bus Stand,
Ambli-Bopal Road, Ahmedabad-380015 • Phone : 079-4808 1200.
Email ID for Investor Grievance: shareslogs@vadilalgroup.com

Notes :

- Important Communication to Members :** The Ministry of Corporate Affairs has, pursuant to its Green Initiative in the Corporate Governance, allowed paperless compliances by Companies. It has issued circulars allowing the Companies to service notice/ documents including Annual Report by email to its members. Many of the Shareholders have registered their emails pursuant to the said initiative. We thank those shareholders for the same. Those Shareholders, who have not registered their email addresses so far, may, as a support to those initiative, register their email addresses, in respect of electronic holdings, with the Depository through their respective Depository Participant. Members who hold shares in physical mode are requested to register their email address with MCS Share Transfer Agent Limited, Share Transfer Agent of the Company.
- Members are requested to send their all correspondence relating to Shares including transfer, transmission, change of address, issue of duplicate share certificates etc. to MCS Share Transfer Agent Limited, Registrar & Share Transfer Agent of the Company at 201, Shatdal Complex, 2nd Floor, Opp. Bata Show Room, Ashram Road, Ahmedabad - 380 009 (Phone: 079 - 26580461/62/63) or at the Share Department of the Company situated at 10th Floor, Colonnade Building, Opp. Iscon Temple BRTS Bus Stand, Ambli-Bopal Road, Ahmedabad- 380015, Phone : 079-4808 1200.
- The process and manner of e-voting is provided at the end of Annual General Meeting Notice.

34th ANNUAL GENERAL MEETING

DAY	: Monday
DATE	: 30th September, 2019
TIME	: 02.00 p.m.
VENUE	: H T Parekh Convention Center, 1 st Floor, Ahmedabad Management Association, ATIRA Campus, Dr. Vikram Sarabhai Marg, Vastrapur, Ahmedabad, Gujarat- 380 015.

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SHAREHOLDER INFORMATION

1. Name of Company:

Vadilal Enterprises Limited

2. Company CIN:

L51100GJ1985PLC007995

3. Book-Closure:

Book-Closure from 21st September, 2019 to 30th September, 2019 (both days inclusive) for the purpose of payment of Dividend of Re. 0.80/- per share (@ 8%) for the year ended on 31st March, 2019 as recommended by the Board and if declared at the Meeting and to determine the members eligible for the said dividend.

4. Stock Exchanges where the Shares are listed :

BSE LTD.

Phiroze Jeejeebhoy, Towers Dalal Street, Mumbai- 400001.

Phone: 91-22-2272 1234 / 1233

The Annual Listing Fees up to the Financial Year 2019-2020 have been duly paid to the above Stock Exchange.

5. Security Code :

Bombay Stock Exchange Ltd. - 519152

ISIN Number - INE693D01018

6. Dematerialisation of Shares :

The Company, consequent to introduction of Depository System (DS), entered into an agreement with National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL) and has established an electronic connectivity with both the Depositories. Members, therefore, have the option of holding and dealing in the shares of the Company in electronic form through NSDL and CDSL. Annual custody/ issuer fee for the year 2018-19 has been paid by the Company to NSDL and CDSL.

In view of numerous advantages offered by DS, the members are requested to avail the facility of dematerialisation of the Company's shares on the Depository as aforesaid. If you wish to maintain your shareholding in the electronic form by joining DS, you will have to open an account with a Depository Participant (DP), who are agents of NSDL and CDSL and lodge your share certificates with your DP for Dematerialisation. The DP will then ensure that the physical share certificates are canceled and after verification by the Company, an equivalent number of shares will be credited to your account with the DP in the electronic form. You are also permitted under the DS to reconvert your electronic shareholding into the physical form of share certificates by a process of Rematerialisation. It may be noted that the DP would charge the investors for its services, which may vary from one DP to another.

It is reiterated that requests for Dematerialisation and Rematerialisation are to be made only to the DP with whom you have opened an account and not directly to the Company.

7. Registrar & Share Transfer Agent:

The Company has entrusted the work of Dematerialisation/Rematerialisation of shares to an outside Registrar, viz. MCS Share Transfer Agent Limited, Ahmedabad. As per SEBI Circular No. D&CC/FITTC/CIR-15/ 2002, dated 27-12-2002, the Company has assigned all the work related to Share Registry in terms of both physical and electronic to MCS Share Transfer Agent Limited, Ahmedabad. Hence, all Shareholders are requested to send/deliver the documents/correspondence including complaints relating to the Company's share transfer/demat/remat activity at:

MCS Share Transfer Agent Limited

201, Shatdal Complex, 2nd Floor, Opp. Bata Show Room,

Ashram Road, Ahmedabad - 380009.

Phone : 079-26580461/62/63

Fax : 079-26581296

Email: mcsstaahmd@gmail.com

8. Fixed Deposit Department:

Fixed Deposit Department of the Company is operated at the following address:

10th Floor Colonnade Building, Opp. Iscon Temple BRTS Bus Stand,

Ambli-Bopal Road, Ahmedabad-380015

Phone: 079-4808 1200.

9. Share Transfer System :

Presently, share transfers which are received in physical form are processed and the share certificates are returned within a period of 15 days from the date of receipt, subject to the documents being valid and complete in all respects. Share Transfer Committee of the Board meets at regular intervals to approve transfers, issue of duplicate certificates, consolidation and splitting of shares etc.

As required under Regulation 40(9) of SEBI (Listing Obligation and Disclosure Requirement), 2015, a certificate is obtained every six months from a Practicing Company Secretary, with regard to, inter alia, effecting transfer, transmission and consolidation within one month of their lodgment. The certificates are forwarded to BSE, where the equity shares are listed.

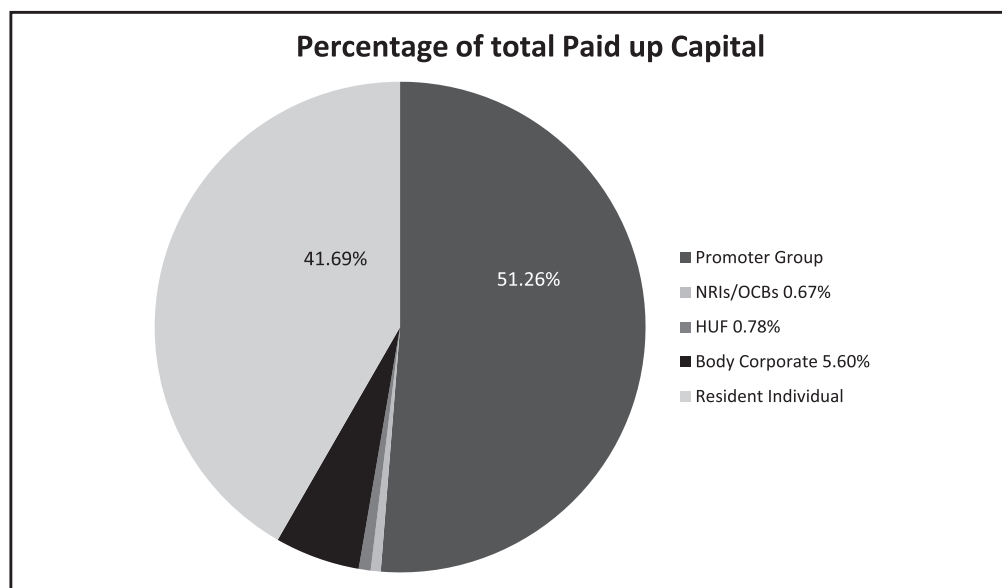
In terms of SEBI's circular dated 31st December, 2002, a Secretarial Audit is conducted on a quarterly basis by Practicing Company Secretary for the purpose of reconciliation of the total Admitted Equity Share Capital with the Depositories and in the physical form with the total issued public paid-up Equity Capital of the Company. Certificates issued in this regard are forwarded to BSE, where the Equity Shares are listed.

10. Distribution of Shareholding as on 31st March, 2019:

No. of Equity Shares held	No. of Shareholders	% of Shareholders	No. of Shares held	% of total Shares
Up to 500	1384	93.83	143369	16.61
501 to 1000	29	1.96	23022	2.66
1001 to 2000	12	0.81	17516	1.89
2001 to 3000	11	0.74	23498	2.93
3001 to 4000	5	0.33	16463	1.95
4001 to 5000	6	0.40	41793	3.22
5001 to 10000	10	0.67	84065	9.27
10001 to 50000	15	1.01	267589	33.45
50001 & above	3	0.20	241325	27.97
Total	1475	100.00	862668	100.00

11. Categories of Shareholders as on 31st March, 2019:

Sr. No.	Category of Shareholders	No. of Equity Shares held	Percentage of total paid-up capital
A : Promoters and Promoters' Group :			
1	Directors	208698	24.19
2	Directors' relatives	102788	11.92
3	Group Companies	105407	12.22
4	HUFs	25284	2.93
	Total (A) :	442177	51.26
B : Public :			
1	Bodies Corporate	48312	5.60
2	NRI	5746	0.67
3	HUF	6713	0.78
4	Residential Individual	359720	41.69
	Total (B) :	420491	48.74
	Total	862668	100.00



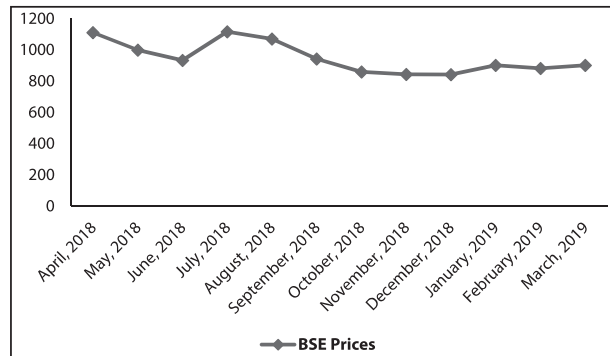
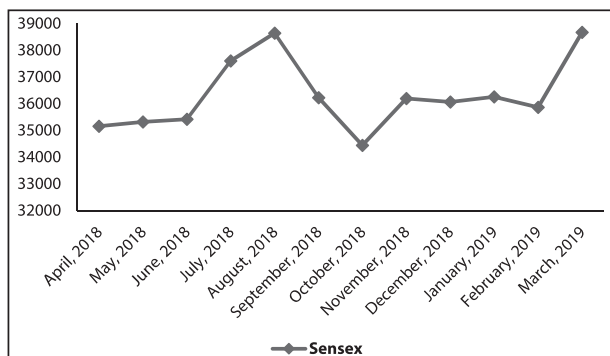
12. Share price performance in comparison to BSE SENSEX based on data available on Stock exchange website:

The monthly high, low and closing prices of the shares of the Company, during the financial year under review and performance of the same in comparison to BSE SENSEX are given below:

Month	PRICE OF SHARE ON BSE			SENSEX		
	High	Low	Close	High	Low	Close
April, 2018	1265	1050	1111	35213.3	32972.56	35160.36
May, 2018	1198	974	1000	35993.53	34302.89	35322.38
June, 2018	1020	912.2	933.3	35877.41	34784.68	35423.48
July, 2018	1117	855	1117	37644.59	35106.57	37606.58
August, 2018	1180	986.4	1071	38989.65	37128.99	38645.07
September, 2018	1143	857.55	942.55	38934.35	35985.63	36227.14
October, 2018	950	815.55	860	36616.64	33291.58	34442.05
November, 2018	1056.8	817	844.3	36389.22	34303.38	36194.3
December, 2018	900	808	842	36554.99	34426.29	36068.33
January, 2019	950	839.7	902.5	36701.03	35375.51	36256.69
February, 2019	920	836	882.35	37172.18	35287.16	35867.44
March, 2019	1010	831	902.5	38748.54	35926.94	38672.91

• All the rates are in Rs.

PRICE CHART



13. Consolidation of Folios:

Some of the members might have more than one folio in their individual name or jointly with other person(s) mentioned in the same order. It is desirable to consolidate all similar holdings under one folio. Consolidation helps the members to monitor their holdings effectively. By doing so, it would also enable the Company to avoid unnecessary duplication of effort and related costs. Please write to the Company at the address of Share Dept. given below, requesting in writing, quoting the folio numbers that need to be consolidated and send the relevant Share Certificates.

14. Nomination facility:

Pursuant to section 72 of the Companies Act, 2013 and rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014 the facility of nomination in the Shares of a Company is available. Your Company has already offered the facility of nomination to the members. Individual Shareholders can avail of the facility of nomination and may submit to the Company the prescribed **Form SH-13** at the Share Department of the Company. It is advisable to avail of this facility especially by Shareholders who currently hold Shares in single name.

The Nominee shall be the person in whom all rights of transfer and/or amount payable in respect of the Shares shall vest in the event of the death of the Shareholders. A minor can be a nominee provided the name of the guardian is given in the Nomination Form.

The facility of the nomination is not available to non-individual Shareholders such as Societies, Trusts, Bodies Corporate, Partnership Firms, Kartas of HUF and holders of Powers of Attorney.

In case of any assistance, please contact share department at the address mentioned below.

Share Department:

10th Floor Colonnade Building,
Opp. Iscon Temple BRTS Bus Stand,
Ambli-Bopal Road,
Ahmedabad-380015
Phone: 079-4808 1200
Email: shareslogs@vadilalgroup.com

15. Means of Communication

Quarterly results: The Company's quarterly / half-yearly / annual financial results are uploaded on the Stock Exchange website and published in 'Indian Express', 'Financial Express'. Simultaneously, they are also put on the Company's website and can be accessed at www.vadilalgroup.com

BSE Corporate Compliance & Listing Centre ("Listing Centre"): BSE's Listing Centre is a web-based application designed for corporate. All periodical compliance filings like shareholding pattern, statement of investor complaints, among others are also filed electronically on the Listing Centre and it is available for all the general public for viewing.

NOTICE

NOTICE is hereby given that the **34th ANNUAL GENERAL MEETING** of the members of **VADILAL ENTERPRISES LIMITED** will be held on Monday, the 30th day of September, 2019 at 2.00 p.m. at H T Parekh Convention Center, C/O Ahmedabad Management Association, 1st Floor, ATIRA Campus, Dr. Vikram Sarabhai Marg, Vastrapur, Ahmedabad, Gujarat - 380015, to transact the following business :

ORDINARY BUSINESS:

- 1) To receive, consider and adopt the audited financial statement of the Company including statement of Profit & Loss for the year ended March 31, 2019, the Balance Sheet as at that date and the Reports of the Directors and Auditors thereon and in this regard, pass following resolution as **Ordinary resolution**:

"RESOLVED THAT the audited financial statement of the Company for the financial year ended March 31, 2019 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted."

- 2) To declare dividend on Equity Shares for the financial year ended on March 31, 2019 and in this regard, pass following resolution as **Ordinary resolution**:

"RESOLVED THAT a dividend at the rate of ₹ 0.80 (Eighty Paise only) per equity share of ₹ 10/- (Ten rupees) each fully paid-up of the Company be and is hereby declared for the financial year ended March 31, 2019 and the same be paid as recommended by the Board of Directors of the Company, out of the profits of the Company for the financial year ended March 31, 2019."

- 3) To appoint a Director in place of Mr. Rajesh R. Gandhi (DIN: 00009879) who retires by rotation at this Annual General Meeting in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment in this regard, pass following resolution as **Ordinary resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Rajesh R. Gandhi (DIN: 00009879), who retires by rotation at this meeting be and is hereby appointed as a Director of the Company, liable to retire by rotation."

By Order of the Board
For VADILAL ENTERPRISES LIMITED

RAJESH R. GANDHI
Chairman & Director
DIN : 00009879

Date : August 23, 2019.

Registered Office :

10th Floor, Colonnade Building,
Opp. Iscon Temple BRTS Bus Stop,
Bopal-Ambli Road, Bopal, Ahmedabad.
CIN : L51100GJ1985PLC007995
Email : sharelogs@vadilalgroup.com
Website : www.vadilalgroup.com
Phone : 079 4808 1200

NOTES:

- 1) A Statement pursuant to Section 102(1) of the Companies Act, 2013 setting out the material facts relating to the Special Business to be transacted at the Meeting is annexed hereto.
- 2) The Requirement to place the matter relating to appointment of Auditors for ratification by the members at every annual general meeting is done away with vide notification dated May 7, 2018 issued by ministry of corporate affairs. Accordingly no resolution is proposed for ratification of appointment of auditors who were appointed in annual general meeting held on 29th September, 2017
- 3) **A member entitled to attend and vote at the Annual General Meeting (the "Meeting") is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office/ Share Department of the Company not less than forty-eight hours before the commencement of the Meeting.**

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

- 4) Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified true copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
- 5) In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
- 6) (a) The Company has notified closure of Register of Members and Share Transfer Books from 21st September, 2019 to 30th September, 2019 (**both days inclusive**) for determining the names of members eligible for dividend on Equity Shares, if declared at the Meeting.
 (b) Dividend of 0.80 per share (@ 8.00%) on Equity Shares for the year ended on 31st March, 2019 as recommended by the Board, if declared at the meeting, will be paid without deduction of tax at source :
 # to those members, whose names appear on the Register of Members after giving effect to all valid share transfers in physical form lodged with the Company/Share Transfer Agent on or before 20th September, 2019 or
 # in respect of shares held in electronic form, to those "Beneficial Owners" whose names appear in the Statement of Beneficial Ownership furnished by NSDL and CDSL as at the end of business hours on 20th September, 2019.
- 7) Members holding shares in electronic form may note that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrars and Transfer Agent, cannot act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant by the members.
- 8) **Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically**
- 9) The amount of dividend for the financial year ended on 31st March, 2012, 31st March, 2013, 31st March, 2014, 31st March, 2015, 31st March, 2016, 31st March, 2017 and 31st March, 2018 remaining unpaid or unclaimed for a period of 7 years is due for transfer to the Investor Education and Protection Fund on 3rd November, 2019, 26th October, 2020, 29th October, 2021, 1st November, 2022, 1st November, 2023, 6th November, 2024 and 6th November, 2025 respectively.
 Members, who have so far not encashed their dividend warrants for the said financial years, are requested to approach the Company for revalidation or duplicate dividend warrants. Thereafter, no claims shall lie against the said Fund or the Company for the amount of dividend so transferred nor shall any payment be made in respect of such claims.
- 10) The Shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members/ Claimants are requested to claim their dividends from the Company within the stipulated timeline. The Members, whose unclaimed dividends/ shares have been transferred to IEPF may claim the same by making an application to the IEPF Authority, in Form IEPF-5 available on www.iepf.gov.in. The Members/ Claimants can file only one consolidated claim in a financial year as per the IEPF Rules.
- 11) Members, who hold shares in dematerialised form, are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the meeting.
- 12) Members are requested to intimate immediately the change in their registered address, if any, to their Depository Participants (DPs) in respect of their electronic share accounts and to the Company or Share Transfer Agent, in respect of their physical share folios, if any. In case of mailing address mentioned on this Annual Report is without PINCODE, members are requested to kindly inform their PINCODE immediately.
- 13) Relevant documents referred to in the accompanying Notice are open for inspection for the members at the Share Department of the Company on all working days, except Saturdays, during normal business hours, upto the date of this Annual General Meeting.
- 14) Members are requested to bring their copy of Annual Report to the meeting, as the copies of Annual Report will not be distributed at the meeting.
- 15) Members seeking any further information about the Accounts and/or Operations of the Company are requested to send their queries to the Company at its **registered office**, at least 10 days before the date of the meeting.
- 16) Attendance Slip, Proxy form and route map of the venue of the meeting are provided at the end of the annual report.
- 17) As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, MCS Share Transfer Agent Limited for assistance in this regard.

18) The Following statement sets out all material facts relating to the Business mentioned in item No: 3

Mr. Rajesh R. Gandhi (DIN: 00009879), Director of the Company, shall retire by rotation and being eligible, offer himself for re-appointment.

As required under Regulation 36 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 given below are the details of the above Directors to be re-appointed/appointed as Directors of the Company: -

Mr. Rajesh R. Gandhi

Mr. Rajesh R. Gandhi aged 61 years is commerce graduate and has been associated with the Company since its inception having experience on hands for Ice-cream & Processed Food Business. He looks after day-to-day affairs of the Company pertaining to the hereby mentioned areas: Production, QA/QC, R & D, Logistics (Ice-cream Transportation), Cups & Cones, Purchase (Capital Goods & Deep Freeze Machines) of Ice-cream Division is taken care by him. He also looks after Sales & Marketing of Ice-cream Exports and Happezz Parlors owned and/or managed by Group. For Processed Food Division, Mr. Rajesh R. Gandhi looks after exports and domestic sales, international freight, Government subsidies of entire division. For construction, he takes care of sales and marketing and legal. The total portfolio of Finance, Accounts, MIS, Taxation, Internal Audit, EDP, Secretarial, Legal, Insurance, Systems, all Taxes and DGFT, and Human Resource of all above mentioned departments and P & A of Head Office is taken care by him.

Mr. Rajesh R. Gandhi is a Member of Audit Committee and Stakeholders' Relationship Committee of the Company. He is on the Board and member in committee of following other Companies. Mr. Rajesh R. Gandhi holds 78408 shares in Vadilal Enterprises Limited in his individual capacity.

Mr. Rajesh R. Gandhi is non-executive & non-independent director of the company and he is drawing only sitting fees for the Board and Committee meeting he attends in the Company.

Directorship: <ul style="list-style-type: none">➤ Vadilal Industries Limited➤ Vadilal International Private Limited➤ Vadilal Chemicals Limited➤ Vadilal Gases Limited➤ Vadilal Marketing Private Limited➤ Numen Technologies Private Limited➤ Vale Properties Private Limited	Member of the Board Committees: Audit Committee: <ul style="list-style-type: none">➤ Vadilal Industries Limited Stakeholders' Relationship Committee: <ul style="list-style-type: none">➤ Vadilal Industries Limited➤ Vadilal Chemicals Limited
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Mr. Rajesh Gandhi is husband of Mrs. Mamta Gandhi who is also Director in the Company.

Voting through electronic means:

The Company is pleased to offer remote e-voting facility to all its members to enable them to cast their vote electronically in terms of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligation and Disclosure Requirement), 2015. Accordingly, a member may exercise his vote through e-voting services provided by Central Depository Services (India) Limited (CDSL)

The process and manner of remote e-voting is being sent to all the members whose e-mail ids are registered with the Company/Depository Participant /Share Transfer Agent for communication purpose through electronic mode. For Members who have not registered their e-mail ids as above, the process and manner of e-voting is provided and enclosed alongwith this Notice.

By Order of the Board
For VADILAL ENTERPRISES LIMITED

RAJESH R. GANDHI
Chairman & Director
DIN : 00009879

Date : August 23, 2019.

Registered Office :

10th Floor, Colonnade Building,
Opp. Iscon Temple BRTS Bus Stop,
Bopal-Ambli Road, Bopal, Ahmedabad.
CIN : L51100GJ1985PLC007995
Email : sharelogs@vadilalgroup.com
Website : www.vadilalgroup.com
Phone : 079 4808 1200