



2023

**Vadilal**<sup>®</sup>  
ENTERPRISES LTD.



# ANNUAL REPORT





Vadilal<sup>®</sup>

Shrikhand

MANGO

ELAICHI

BADAM PISTA  
KESAR

KESAR



Creative visualization only.

## CORPORATE INFORMATION

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Rajesh R. Gandhi, Chairman & Managing Director  
(Managing Director w.e.f 09<sup>th</sup> August, 2023)  
Mr. Devanshu L. Gandhi, Managing Director  
(Managing Director w.e.f 09<sup>th</sup> August, 2023)

#### Non-Executive & Non-Independent Directors

Mrs. Mamta R. Gandhi

#### Independent Directors

Mr. Ashish H. Modi  
Mr. Chetan M. Tamboli

#### CHIEF EXECUTIVE OFFICER

Mr. Kamal Varma (upto 01.09.2023)  
Mr. Ranaveersinh Raol (upto 01.09.2023)

#### COMPANY SECRETARY

Mr. Ashish Thaker

#### CHIEF FINANCIAL OFFICER

Mr. Rajesh Bhagat

#### AUDITORS

M/s. Arpit Patel & Associates  
Chartered Accountants

#### BANKER

Bank of India  
CSB Bank Limited

#### REGISTERED OFFICE

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

#### REGISTER AND SHARE TRANSFER AGENT

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

#### SHARE DEPARTMENT

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

38 <sup>th</sup> ANNUAL GENERAL MEETING	
DAY	: Thursday
DATE	: 21 <sup>st</sup> September, 2023
TIME	: 03.00 p.m.
THROUGH	: Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")

#### Content Sequence for reference:

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#### Financial Statement

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#### Notes :

1. **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.
2. 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, 2<sup>nd</sup> 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 10<sup>th</sup> Floor, Colonnade Building, Opp. Iscon Temple BRTS Bus Stand, Ambli-Bopal Road, Ahmedabad- 380015, Phone : 079-4808 1200.
3. The process and manner of e-voting is provided at the end of Annual General Meeting Notice.



## SHAREHOLDER INFORMATION

**1. Name of Company:**

Vadilal Enterprises Limited

**2. Company CIN:**

L51100GJ1985PLC007995

**3. Book-Closure:**

Book-Closure from 15<sup>th</sup> September, 2023 to 21<sup>st</sup> September, 2023 (both days inclusive) for the purpose of annual general meeting for the year ended on 31<sup>st</sup> March, 2023.

**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 2022-2023 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 2022-2023 has been paid by the Company to NSDL and CDSL

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, 2<sup>nd</sup> Floor, Opp. Bata Show Room,

Ashram Road, Ahmedabad - 380009.

Phone : 079-26580461/62/63

Fax : 079-26581296

Email: mcsstaahmd@gmail.com

**8. Share Transfer System :**

As company's shares are traded in dematerialized form, transfer requests are processed and approved in electronic form by NSDL/ CDSL through their depository participants.

In terms of SEBI's circular dated 31<sup>st</sup> 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.

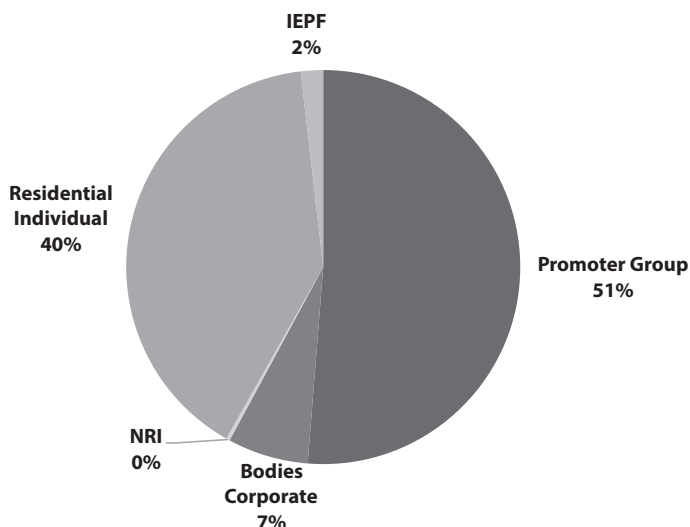
**9. Distribution of Shareholding as on 31<sup>st</sup> March, 2023:**

No. of Equity Shares held	No. of Shareholders	% of Shareholders	No. of Shares held	% of total Shares
Up to 500	1200	93.02	96298	11.16
501 to 1000	29	2.25	21981	2.55
1001 to 2000	13	1.01	18538	2.15
2001 to 3000	7	0.54	16352	1.90
3001 to 4000	6	0.47	19606	2.27
4001 to 5000	4	0.31	18001	2.09
5001 to 10000	12	0.93	91743	10.63
10001 to 50000	16	1.24	332712	38.57
50001 to 100000	2	0.16	147053	17.05
100000 & Above	1	0.08	100384	11.64
<b>Total</b>	<b>1290</b>	<b>100.00</b>	<b>862668</b>	<b>100.00</b>

**10. Categories of Shareholders as on 31<sup>st</sup> March, 2023:**

Sr. No.	Category of Shareholders	No. of Equity Shares held	Percentage of total paid-up capital
<b>A : Promoters and Promoters' Group :</b>			
1	Directors & their relatives	322965	37.43
2	Group Companies	105407	12.22
3	HUFs	13805	1.60
	<b>Total (A):</b>	<b>442177</b>	<b>51.25</b>
<b>B : Public :</b>			
1	Bodies Corporate	57206	6.63
2	NRI	2583	0.30
3	Residential Individual	344899	39.99
4	IEPF Authority	15803	1.83
	<b>Total (B) :</b>	<b>420491</b>	<b>48.75</b>
	<b>Total</b>	<b>862668</b>	<b>100.00</b>

## SHAREHOLDING AS ON 31.03.2023



### 11. 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, 2022	1,889.00	1,625.00	1,775.00	60,845.10	56,009.07	57,060.87
May, 2022	1,949.95	1,631.00	1,879.60	57,184.21	52,632.48	55,566.41
June, 2022	1,990.00	1,721.55	1,761.85	56,432.65	50,921.22	53,018.94
July, 2022	1,920.00	1,700.00	1,840.30	57,619.27	52,094.25	57,570.25
August, 2022	2,214.05	1,700.00	2,214.05	60,411.20	57,367.47	59,537.07
September, 2022	4,348.50	2,318.95	2,875.00	60,676.12	56,147.23	57,426.92
October, 2022	3,417.00	2,301.85	2,454.40	60,786.70	56,683.40	60,746.59
November, 2022	2,542.70	1,813.05	2,059.70	63,303.01	60,425.47	63,099.65
December, 2022	3,699.95	2,050.55	3,451.40	63,583.07	59,754.10	60,840.74
January, 2023	4,600.00	3,306.10	3,630.00	61,343.96	58,699.20	59,549.90
February, 2023	3,750.00	3,051.00	3,300.00	61,682.25	58,795.97	58,962.12
March, 2023	3,998.95	3,050.00	3,599.00	60,498.48	57,084.91	58,991.52

• All the rates are in ₹

### 12. 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](http://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 OF 38<sup>th</sup> ANNUAL GENERAL MEETING

**NOTICE** is hereby given that the **38<sup>th</sup> ANNUAL GENERAL MEETING** of the members of **VADILAL ENTERPRISES LIMITED** will be held on Thursday, the 21<sup>st</sup> day of September, 2023 at 03:00 P.M. through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), 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, 2023, 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, 2023 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, 2023 and in this regard, pass following resolution as **ORDINARY RESOLUTION**:  
**"RESOLVED THAT** a dividend at the rate of ₹ 1.50/- (One Rupees and Fifty 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, 2023 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, 2023."
- 3) To appoint a Director in place of Ms. Mamta Rajeshkumar Gandhi (DIN: 00674579) who retires by rotation at this Annual General Meeting in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers herself 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, Ms. Mamta Rajeshkumar Gandhi (DIN: 00674579), who retires by rotation at this meeting be and is hereby appointed as a Director of the Company, liable to retire by rotation."

### SPECIAL BUSINESS:

- 4) To appoint Mr. Rajesh R. Gandhi (DIN: 00009879) as a Managing director of the company designated as "Chairman & Managing Director" for the period of 5 years and in this regard, pass following resolution as **ORDINARY RESOLUTION**.  
**"RESOLVED THAT** pursuant to the Provisions of Section 196, 197, 203 read with Schedule V and any other applicable provisions of the Companies Act, 2013 and rules made there under (including any statutory modifications or re-enactment thereof for the time being in force) and such other consent and permissions, as may be necessary, the consent of the Members of the Company be and are hereby accorded for the appointment of Mr. Rajesh R. Gandhi (DIN: 00009879) as a Managing Director of the Company designated as "Chairman & Managing Director" for a period of 5 (five) years w.e.f 09<sup>th</sup> August, 2023 to 08<sup>th</sup> August, 2028 without payment of any remuneration during the period of appointment and upon the terms and conditions and more particularly set out in the draft agreement to be entered into by the Company with Mr. Rajesh R. Gandhi is hereby specifically approved.  
**"RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as "Board") be and is hereby authorized to vary and/or modify the terms and conditions of the Agreement that may be entered as set out in the said draft agreement to be entered into between company and Mr. Rajesh R. Gandhi in such manner as may be agreed between the Board and Mr. Rajesh R. Gandhi as per Companies Act, 2013 including any amendment, modification, variation or re-enactment thereof.  
**"RESOLVED FURTHER THAT** any of the Director or Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds, things and matters as may be necessary to give effect to the foregoing and to execute necessary documents/ agreements on behalf of the Company and to affix the Common Seal of the Company in the presence of any one of the aforesaid Directors who do sign the same and to be signed by Company Secretary of the Company."
- 5) To appoint Mr. Devanshu L. Gandhi (DIN: 00010146) as a Managing director of the company for the period of 5 years and in this regard, pass following resolution as **ORDINARY RESOLUTION**.  
**"RESOLVED THAT** pursuant to the Provisions of Section 196, 197, 203 read with Schedule V and any other applicable provisions of the Companies Act, 2013 and rules made there under (including any statutory modifications or re-enactment thereof for the time being in force) and such other consent and permissions, as may be necessary, the consent of the Members of the Company be and are hereby accorded for the appointment of Mr. Devanshu L. Gandhi (DIN 00010146) as a Managing Director of the Company for the period of 5 (five) years w.e.f. 09<sup>th</sup> August, 2023 to 08<sup>th</sup> August, 2028 without payment of any remuneration during the period of appointment and upon the terms and conditions and more particularly set out in the draft agreement to be entered into by the Company with Devanshu L. Gandhi is hereby specifically approved.

**"RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as "Board") be and is hereby authorized to vary and/or modify the terms and conditions of the Agreement that may be entered as set out in the said draft agreement to be entered into between company and Mr. Devanshu L. Gandhi in such manner as may be agreed between the Board and Mr. Devanshu L. Gandhi as per Companies Act, 2013 including any amendment, modification, variation or re-enactment thereof.

**"RESOLVED FURTHER THAT** any of the Director or Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds, things and matters as may be necessary to give effect to the foregoing and to execute necessary documents/ agreements on behalf of the Company and to affix the Common Seal of the Company in the presence of any one of the aforesaid Directors who do sign the same and to be signed by Company Secretary of the Company."

By Order of the Board  
**For VADILAL ENTERPRISES LIMITED**

**Rajesh R. Gandhi**  
Chairman & Managing Director  
DIN : 00009879

Registered Office :  
10<sup>th</sup> Floor, Colonnade Building,  
Opp. Iscon Temple BRTS Bus Stop,  
Bopal-Ambli Road, Bopal, Ahmedabad.  
CIN : L51100GJ1985PLC007995  
Email : [Investor.relations@vadilalgroup.com](mailto:Investor.relations@vadilalgroup.com)  
Website : [www.vadilalgroup.com](http://www.vadilalgroup.com)  
Phone : 079 4808 1200  
Date : 09<sup>th</sup> August, 2023

#### NOTES:

1. With reference to various circular of the Ministry of Corporate Affairs ("MCA") i.e. circular dated May 5, 2020 read with circulars dated April 8, 2020, April 13, 2020, January 13, 2021, December 8, 2021, December 14, 2021 and May 5, 2022 and December 28, 2022 (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") with Circular No. SEBI/HO/CFD / CMD1/CIR/P/2020/79 dated 12<sup>th</sup> May, 2020, SEBI/HO/CFD/CMD2/ CIR/P/2021/11 15<sup>th</sup> January, 2021 and SEBI/HO/CFD/ CMD2/ CIR/P/2022/62 dated 13<sup>th</sup> May, 2022, SEBI/HO/CFD/ PoD-2/P/ CIR/2023/4 dated 05<sup>th</sup> January, 2023 and MCA Circulars, the AGM of the Company is being held through VC / OAVM.
2. Generally, a member entitled to attend and vote at 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. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed hereto.
3. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote through VC/ OAVM on their behalf at the Meeting.
4. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.
5. 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.
6. 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.
7. Pursuant to Finance Act 2020, dividend income is taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, please refer to the Finance Act, 2020 and the amendments thereof. The shareholders are requested to update their PAN with the DP (if shares held in electronic form) and Company / MCS Share Transfer Agent Limited (if shares held in physical form).

A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G / 15H, to avail the benefit of non-deduction of tax at source by e-mail to [mcsstaahmd@gmail.com](mailto:mcsstaahmd@gmail.com) on or before August 31, 2023. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

Non-resident shareholders [including Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors(FPIs)] can avail beneficial rates under tax treaty between India and their country of tax residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits. For this purpose the shareholder may submit the above documents (PDF / JPG Format) by



e-mail to mcsstaahmd@gmail.com. The aforesaid declarations and documents need to be submitted by the shareholders by 11:59 p.m. IST on August 31, 2023.

8. The Company has notified closure of Register of Members and Share Transfer Books from 15<sup>th</sup> September, 2023 to 21<sup>st</sup> September, 2023 (both days inclusive) for determining the names of members eligible for dividend on Equity Shares, if declared at the Meeting.
  - a. Dividend of Re. 1.50/- per share (@15.00%) on Equity Shares for the year ended on 31<sup>st</sup> March, 2023 as recommended by the Board, if declared at the meeting, will be paid with 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 14<sup>th</sup> September, 2023, 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 14<sup>th</sup> September, 2023.
9. Members may please note that SEBI vide its Circular No. SEBI/ HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate(s); claim from unclaimed suspense account; renewal/ exchange of securities certificate(s); endorsement; sub-division/splitting of securities certificate(s); consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website at <https://vadilalgroup.com/wp-content/uploads/2022/02/FormISR4.pdf> and on the website of the Company's Registrar and Transfer Agent i.e. MCS Share Transfer Agent Limited. It may be noted that any service request can be processed only after the folio is KYC Compliant.
10. As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website <https://vadilalgroup.com/wp-content/uploads/2022/01/VEL-Common-and-Simplified-Norms-for-Shareholders.pdf>. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to MCS Share Transfer Agent Limited in case the shares are held in physical form.
11. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from 1<sup>st</sup> April, 2019, except in the case of request received for transmission or transposition of securities. In view of this, Members holding shares in physical form are requested to consider converting their holding to dematerialize form. Members can contact Company or Share Transfer Agent- M/s. MCS Share Transfer Agent Limited in this regard.
12. Dispatch of Annual Report through E-mail:  
In accordance with the MCA Circulars no. 10/2022 dated December 28, 2022, the Notice alongwith the Annual Report of the Company for the financial year ended March 31, 2023, will be sent only through e-mail, to those Members whose e-mail addresses are registered with the Company or the Registrar and Share Transfer Agent (the "RTA"), i.e., M/s. MCS Share Transfer Agent Limited or the Depository Participant(s). The Notice and the Annual Report for the financial year ended March 31, 2023 shall also be available on the websites of the Company viz., [www.vadilalgroup.com](http://www.vadilalgroup.com) and website of Stock Exchanges i.e. BSE, NSE and AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility) i.e. [www.evotingindia.com](http://www.evotingindia.com).
13. 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 for that Members can contact Company or Share Transfer Agent- M/s. MCS Share Transfer Agent Limited

Transfer of Unclaimed/Unpaid amounts to the Investor Education and Protection Fund (IEPF):

14. Members are requested to note that the amount of dividend for the financial year ended on 31<sup>st</sup> March, 2015, 31<sup>st</sup> March, 2016, 31<sup>st</sup> March, 2017, 31<sup>st</sup> March, 2018 and 31<sup>st</sup> March, 2019 31<sup>st</sup> March, 2022 remaining unpaid or unclaimed for a period of 7 years is due for transfer to the Investor Education and Protection Fund on, 1<sup>st</sup> November, 2023, 1<sup>st</sup> November, 2024, 1<sup>st</sup> November, 2025, 30<sup>th</sup> October, 2026 and 1<sup>st</sup> November, 2029 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.

15. Pursuant to SEBI Regulations, the Shareholders who are holding shares in physical form are mandatorily required to furnish the PAN and complete Bank account details with the Company or Registrar and Share Transfer Agent i.e. MCS Share Transfer Agent Limited.

Further, In terms of SEBI, Gazette Notification Shares in Physical Form will not be transferred. Hence, Shareholders holding shares in physical form are advised to get their shares converted into demat form at the earliest.

All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection by the Members by writing an e-mail to the Company Secretary at [investor.relations@vadilalgroup.com](mailto:investor.relations@vadilalgroup.com)

16. Members seeking any further information about the Accounts and/or Operations of the Company are requested to send their queries to the Company Secretary at the registered office of the Company at least 10 days before the date of the meeting.
17. In compliance with the aforesaid MCA Circular and SEBI Circular, Notice of the AGM along with Annual Report 2022-23 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company / Depository Participants. Members may note that the Notice and the Annual Report 2022-23 will also be available on the Company's website at [www.vadilalgroup.com](http://www.vadilalgroup.com), on the website of the Stock Exchanges i.e. BSE Limited and at [www.bseindia.com](http://www.bseindia.com) and respectively, and on the website of CDSL.
18. The instructions for shareholders for remote e-voting, Instructions for members for attending the AGM through VC / OAVM and the instructions for shareholders voting on the day of the AGM on e-voting system are given at the end of the notice
19. **The Following statement sets out all material facts relating to the Business mentioned in item No: 3.**

As required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 given below are the details of Ms. Mamta R Gandhi Director who shall retire by rotation and being eligible, offer themselves for re-appointment: -

#### Item No: 3

##### Ms. Mamta R. Gandhi

Ms. Mamta R. Gandhi aged 60 years is arts graduate and has been associated with the Company since many years. She looks after day-to-day affairs of the Ice-cream Division of Vadilal Group companies situated at Pundhra.

Presently, she is not a Member of any Committee of the Company. She is on the Board of following other Companies (Mentioned in below table)

Ms. Mamta R. Gandhi holds 21,145 shares in M/s. Vadilal Enterprises Limited in her individual capacity.

Ms. Mamta R. Gandhi is non-executive & non-independent director of the company and she is drawing only sitting fees for the Board of the Company.

#### Directorship:

##### Directorship:

- Vadilal International Private Limited
- Vadilal Marketing Private Limited

#### Relationship between the Directors:

- Mr. Rajesh R. Gandhi is husband of Ms. Mamta R Gandhi, Non-Executive Director of the Company. None of the other directors are related to any other director on the Board.

The Board recommends this Resolution for your approval.

20. **The Following statement sets out all material facts relating to the Business mentioned in item No: 4. (Explanatory Statement pursuant to section 102(1) of the Companies Act, 2013)**

#### Item no. 04

##### Mr. Rajesh R. Gandhi

Mr. Rajesh R. Gandhi is proposed to be appointed as a Managing Director of the Company designated as a "Chairman & Managing Director" w.e.f 09<sup>th</sup> August, 2023 subject to approval by the Shareholders of the Company in this Annual General Meeting pursuant to the Provisions of Section 196, 197, 203 read with Schedule V of the Companies Act, 2013 and Rules made there under.

Draft Agreement setting out the terms and conditions of appointment would be available for inspection without any fee by the members at the registered Office of the Company during normal business hours on any working day.

Mr. Rajesh R. Gandhi has been associated with the Company since 1986 and He has vast experience in Ice-cream, Processed Food business and Chemicals Business. Considering the above, your Directors are of the opinion that his association as a managing director would be of immense benefit to the Company and it is desirable to avail services of Mr. Rajesh R. Gandhi (DIN: 00009879) as a Managing Director. Accordingly, the Board recommends his appointment as a Managing Director of the Company designated as "Chairman and Managing Director".

The main terms and conditions of appointment of Mr. Rajesh R. Gandhi as the Managing Director as set out in the draft agreement placed before the Meeting are as follows:

- I. The Managing Director shall, subject to the supervision, direction and control of the Board of Directors of the Company, manage the business and affairs of the Company.
- II. Period of Agreement: 5 (five) years with effect from 09<sup>th</sup> August, 2023 to 08<sup>th</sup> August, 2028