



Date: April 09, 2025

To,
The National Stock Exchange of India Ltd.
Exchange Plaza,
Plot no. C/1, G Block,
Bandra-Kurla Complex
Bandra (E), Mumbai - 400 051.

To
Department of Corporate Services,
BSE Limited,
Phiroze Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai - 400 001.

Scrip Code No. VADILALIND-EQ

Scrip Code: 519156

SUB.: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 –Postal Ballot Notice.

Dear Sir/Madam,

In terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed a copy of the postal ballot notice dated 29th March 2025 along with an Explanatory statement for seeking approval of the Shareholders of the Company, by way of remote e-voting process (e-voting).

In compliance with the applicable circulars, this postal ballot notice is being sent only through electronic mode to those members whose e-mail addresses are registered with the Company/Depositories and whose names are recorded in the Register of Members / Register of Beneficial Owners as on the Cut-off date i.e. Friday, 4th April 2025.

The Company has engaged the services of CDSL to provide remote e-voting facility to enable the members to cast their votes electronically

The e-voting facility will be available during the following period:

Commencement of remote e-voting	Friday, April 11, 2025, at 9.00 a.m
End of remote e-voting	Saturday, May 10, 2025 at 5:00 p.m.

The Postal Ballot notice is also available on the Company's website at www.vadilalgroup.com

You are requested to take the same on record.

Yours faithfully,
For **VADILAL INDUSTRIES LIMITED**

Rashmi Bhatt
Company Secretary & Compliance Officer

VADILAL INDUSTRIES LIMITED

Reg. Office : Vadilal House, 53, Shrimali Society, Nr. Navrangpura Railway Crossing, Navrangpura, Ahmedabad - 380009.
Ph. No.: 079-26564019-24. Email id : info@vadilalgroup.com
Website : www.vadilalcreams.com / www.vadilalgroup.com CIN No. : L91110GJ1982PLC005169

VADILAL INDUSTRIES LIMITED

CIN : L91110GJ1982PLC005169 | Reg office : Vadilal House 53
Shrimali Society Nr. Navrangpura Police Station Ahmedabad-
380009 | Email: Shareslogs@vadilalgroup.com | Phone : 079-
26564019-24 | Website : www.vadilalgroup.com |



POSTAL BALLOT NOTICE

(Pursuant to Section 108 and Section 110 of the Companies Act, 2013 read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014)

Dear Member(s),

Notice is hereby given that the resolutions set out below are proposed for approval by the Members of Vadilal Industries Limited ("**Company**") by means of Postal Ballot, only by remote e-voting process ("**e-voting**") being provided by the Company to all its Members to cast their votes electronically, pursuant to Section 108 and Section 110 of the Companies Act, 2013 ("**Act**"), Rule 22 of the Companies (Management and Administration) Rules, 2014 ("**Rules**") and other applicable provisions of the Act and the Rules, General Circular Nos. 14/2020 dated April 8, 2020, and 17/2020 dated April 13, 2020, read with other relevant circulars, including General Circular No. 09/2024 dated September 19, 2024, and issued by the Ministry of Corporate Affairs ("**MCA Circulars**"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 issued by Securities and Exchange Board of India ("**SEBI**") and Secretarial Standard on General Meetings ("**SS-2**") issued by the Institute of Company Secretaries of India and other applicable laws, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force and as amended from time to time).

The statement, pursuant to the provisions of Section 102(1) and other applicable provisions of the Act read with the Rules, setting out all material facts relating to the resolutions mentioned in this Postal Ballot Notice and additional information as required under the Listing Regulations is also attached.

The Board of Directors has appointed Mr. Manoj R. Hurkat of M/s. Manoj Hurkat & Associates, Practicing Company Secretary, Ahmedabad (Membership No.: 4287), as Scrutinizer for conducting the Postal Ballot, through an e-voting process, in a fair and transparent manner and they have communicated their willingness to be appointed and will be available for the said purpose. The Scrutinizer's decision on the validity of the votes cast in the Postal Ballot shall be final.

The Company has engaged the services of M/s. Central Depository Services (India) Limited (hereinafter referred to as "**CDSL**" or "**Service provider**") to provide e-voting facility.

Members are requested to read the instructions in the Notes in this Postal Ballot Notice to cast their vote electronically. The Scrutinizer will submit his report, after the completion of scrutiny, to the Chairman and Managing Director of the Company or any person authorized by him.

The votes can be cast during the following voting period:

Commencement of e-voting:	11/04/2025
End of e-voting:	10/05/2025

The results of e-voting will be announced within two working days from the conclusion of the postal ballot e-Voting and will be displayed on the Company's website at <https://vadilalgroup.com/> and the website of the CDSL at www.cdslindia.com. The results will simultaneously be communicated to the BSE Limited and National Stock Exchange of India Limited ("**Stock Exchanges**").

SPECIAL BUSINESS

Special Business:

Item No. 1: To approve special rights proposed to be granted to Mr. Rajesh R. Gandhi, Mr. Devanshu L. Gandhi, Mr. Virendra R. Gandhi, and their respective immediate relatives.

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

"RESOLVED THAT pursuant to the provisions of Regulation 31B of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") and other applicable rules, regulations, circulars, notifications, clarifications and guidelines issued thereunder, from time to time (in each case, including any statutory amendments, modification(s) and/or reenactment(s) thereof, for the time being in force), the memorandum and articles of association of the Company, subject to and with effect from the date on which: (a) the Hon'ble National Company Law Appellate Tribunal, Delhi bench ("**NCLAT**") issues appropriate orders inter alia for: (i) disposal of Company Appeal No. 221 of 2024, Company Appeal No. 223 of 2024, Company Appeal No. 338 of 2024, Company Appeal No. 339 of 2024, Company Appeal No. 340 of 2024, Company Appeal No. 341 of 2024, Company Appeal No. 376 of 2024, Company Appeal No. 377 of 2024 and Company Appeal No. 18 of 2025 ("**NCLAT Appeals**") on the basis of settlement and filing of consent terms; (ii) setting aside and/or vacating: (x) the judgments dated July 10, 2024 of the Hon'ble National Company Law Tribunal, Ahmedabad bench ("**NCLT**"), in the Company Petition No. 41 of 2017 and Company Petition No. 43 of 2017; (y) orders dated August 6, 2024 and September 23, 2024 of the NCLAT in the Interlocutory Application Nos. 6728, 6764 and 6768 of 2024; and (b) NCLAT and/or NCLT, as the case may be, issues appropriate order inter alia for withdrawal, disposal, setting aside and/or vacating of orders, as applicable, of all the NCLAT Appeals and related interlocutory applications filed therein ("**Litigation Withdrawal Date**"), the approval of the Members of the Company be and is hereby accorded to the board of directors of the Company (hereinafter referred to as the "**Board**", which term shall be deemed to include any committee, which the Board has constituted or may hereafter constitute, to exercise one or more its powers, including the powers conferred hereunder) to give effect to special rights proposed to be granted to Mr. Rajesh R. Gandhi, Mr. Devanshu L. Gandhi, Mr. Virendra R. Gandhi, and their respective immediate relatives ("**Gandhi Family**"), as detailed in the Explanatory Statement annexed to this Postal Ballot Notice, which may qualify as special rights under Regulation 31B of the Listing Regulations, and would be effective from the Litigation

Withdrawal Date.

RESOLVED FURTHER THAT the Board (including any committee or any other persons authorized by the Board) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, proper and expedient and to execute all such documents, instruments and writings as may be required, to give effect to the above resolution, including to sign and submit all forms to make the requisite filings with the concerned statutory or competent authorities, as may be required, in relation to granting of special rights to the Gandhi Family and other related compliances, in accordance with applicable law, and with powers on behalf of the Company to settle any questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

Item No. 2: To approve adoption of the amended and restated articles of association of the Company.

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

“**RESOLVED THAT** pursuant to the provisions of Sections 5, 14 and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time (“**Act**”), read with the applicable rules, regulations, circulars, and notifications issued thereunder (including any statutory amendments, modifications and / or re-enactments thereof, for the time being in force), and the existing articles of association of the Company, the approval of the Members of the Company be and is hereby accorded to amend and replace the existing articles of association of the Company with the amended and restated articles of association, as per the draft approved by the Board of Directors of the Company and as per disclosures contained in the explanatory statement annexed to the postal ballot notice and initialed by the Company Secretary for identification (the “**Restated Articles**”), in substitution and complete exclusion of the existing articles of association of the Company, with Part B of the Restated Articles coming into effect, subject to and with effect from the date on which: (a) the Hon’ble National Company Law Appellate Tribunal, Delhi bench (“**NCLAT**”) issues appropriate orders inter alia for: (i) disposal of Company Appeal No. 221 of 2024, Company Appeal No. 223 of 2024, Company Appeal No. 338 of 2024, Company Appeal No. 339 of 2024, Company Appeal No. 340 of 2024, Company Appeal No. 341 of 2024, Company Appeal No. 376 of 2024, Company Appeal No. 377 of 2024 and Company Appeal No. 18 of 2025 (“**NCLAT Appeals**”) on the basis of settlement and filing of consent terms; (ii) setting aside and/or vacating: (x) the judgments dated July 10, 2024 of the Hon’ble National Company Law Tribunal, Ahmedabad bench (“**NCLT**”), in the Company Petition No. 41 of 2017 and Company Petition No. 43 of 2017; (y) orders dated August 6, 2024 and September 23, 2024 of the NCLAT in the Interlocutory Application Nos. 6728, 6764 and 6768 of 2024; and (b) NCLAT and/or NCLT, as the case may be, issues appropriate order inter alia for withdrawal, disposal, setting aside and/or vacating of orders, as applicable, of all the NCLAT Appeals and related interlocutory applications filed therein.

RESOLVED FURTHER THAT the board of directors of the Company (including any committee or any other persons authorized by the board of directors) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, proper and expedient and to execute all such documents, instruments and writings as may be required, to give effect to the above resolution, including to sign and submit all forms to make the requisite filings with the concerned Registrar of Companies and/or any other statutory or competent authority, as may be required, in relation to the adoption of the Restated Articles and other related compliances, in accordance with applicable law.”

Item No. 3: To give approval for change in terms of appointment of Mr. Rajesh R. Gandhi (DIN: 00009879), an Executive 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** pursuant to provisions of Sections 152 and other applicable provisions of the Companies Act, 2013, as amended from time to time (“**Act**”), the Companies (Appointment and Qualifications of Directors) Rules, 2014, and any other rules framed under the Act, and Regulation 17 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other relevant rules, regulations, notifications and circulars issued thereunder, each as amended from time to time, and on approval of the Audit Committee and the recommendation of the Nomination and Remuneration Committee, the approval of the board of directors of the Company (“**Board**”), the articles of association of the Company, the approval of the Members be and is hereby accorded to amend the terms of appointment of **Mr. Rajesh R. Gandhi (DIN: 00009879)**, as detailed in the Explanatory Statement annexed to this Postal Ballot Notice, subject to and with effect from the date on which: (a) the Hon’ble National Company Law Appellate Tribunal, Delhi bench (“**NCLAT**”) issues appropriate orders inter alia for: (i) disposal of Company Appeal No. 221 of 2024, Company Appeal No. 223 of 2024, Company Appeal No. 338 of 2024, Company Appeal No. 339 of 2024, Company Appeal No. 340 of 2024, Company Appeal No. 341 of 2024, Company Appeal No. 376 of 2024, Company Appeal No. 377 of 2024 and Company Appeal No. 18 of 2025 (“**NCLAT Appeals**”) on the basis of settlement and filing of consent terms; (ii) setting aside and/or vacating: (x) the judgments dated July 10, 2024 of the Hon’ble National Company Law Tribunal, Ahmedabad bench (“**NCLT**”), in the Company Petition No. 41 of 2017 and Company Petition No. 43 of 2017; (y) orders dated August 6, 2024 and September 23, 2024 of the NCLAT in the Interlocutory Application Nos. 6728, 6764 and 6768 of 2024; and (b) NCLAT and/or NCLT, as the case may be, issues appropriate order inter alia for withdrawal, disposal, setting aside and/or vacating of orders, as applicable, of all the NCLAT Appeals and related interlocutory applications filed therein.

RESOLVED FURTHER THAT the Board (including any committee or any other persons authorized by the Board) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, proper and expedient and to execute all such documents, instruments and writings as may be required, to give effect to the above resolution, including to sign and submit all forms to make the requisite filings with the concerned Registrar of Companies and/or any other statutory or competent authority, as may be required, including intimation to the concerned stock exchange in relation to the change in

terms of appointment of the aforesaid person for the post of an executive director of the Company, in accordance with applicable law.”

Item No. 4: To give approval for change in terms of appointment of Mr. Devanshu L. Gandhi (DIN: 00010146), an Executive 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** pursuant to provisions of Sections 152 and other applicable provisions, if any of the Companies Act, 2013, as amended from time to time (“**Act**”), the Companies (Appointment and Qualifications of Directors) Rules, 2014, and any other rules framed under the Act, and Regulation 17 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other relevant rules, regulations, notifications and circulars issued thereunder, each as amended from time to time, and on approval of the Audit Committee and the recommendation of the Nomination and Remuneration Committee, the approval of the board of directors of the Company (“**Board**”), the articles of association of the Company, the approval of the Members be and is hereby accorded to amend the terms of appointment of **Mr. Devanshu L. Gandhi (DIN: 00010146)**, as detailed in the Explanatory Statement annexed to this Postal Ballot Notice, subject to and with effect from the date on which: (a) the Hon’ble National Company Law Appellate Tribunal, Delhi bench (“**NCLAT**”) issues appropriate orders inter alia for: (i) disposal of Company Appeal No. 221 of 2024, Company Appeal No. 223 of 2024, Company Appeal No. 338 of 2024, Company Appeal No. 339 of 2024, Company Appeal No. 340 of 2024, Company Appeal No. 341 of 2024, Company Appeal No. 376 of 2024, Company Appeal No. 377 of 2024 and Company Appeal No. 18 of 2025 (“**NCLAT Appeals**”) on the basis of settlement and filing of consent terms; (ii) setting aside and/or vacating: (x) the judgments dated July 10, 2024 of the Hon’ble National Company Law Tribunal, Ahmedabad bench (“**NCLT**”), in the Company Petition No. 41 of 2017 and Company Petition No. 43 of 2017; (y) orders dated August 6, 2024 and September 23, 2024 of the NCLAT in the Interlocutory Application Nos. 6728, 6764 and 6768 of 2024; and (b) NCLAT and/or NCLT, as the case may be, issues appropriate order inter alia for withdrawal, disposal, setting aside and/or vacating of orders, as applicable, of all the NCLAT Appeals and related interlocutory applications filed therein.

RESOLVED FURTHER THAT the Board (including any committee or any other persons authorized by the Board) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, proper and expedient and to execute all such documents, instruments and writings as may be required, to give effect to the above resolution, including to sign and submit all forms to make the requisite filings with the concerned Registrar of Companies and/or any other statutory or competent authority, as may be required, including intimation to the concerned stock exchange in relation to the change in terms of appointment of the aforesaid person for the post of an executive director of the Company, in accordance with applicable law.”

Item No. 5: To give approval for appointment of Mr. Janmajay V. Gandhi (DIN: 02891386) as an Executive 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 pursuant to provisions of Sections 152, 197 and other applicable provisions, if any of the Companies Act, 2013, as amended from time to time (**“Act”**), the Companies (Appointment and Qualifications of Directors) Rules, 2014, and any other rules framed under the Act, and Regulation 17 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other relevant rules, regulations, notifications, and circulars issues thereunder, each as amended from time to time, and on approval of the Audit Committee, the recommendation of the Nomination and Remuneration Committee, the approval of the board of directors of the Company (**“Board”**) and the articles of association of the Company, the approval of the members be and is hereby accorded to appoint **Mr. Janmajay V. Gandhi (DIN: 02891386)**, who has signified his consent to be appointed as an executive director of the Company, to hold the office for a period of 5 (five) consecutive years, subject to and with effect from the date on which: (a) the Hon’ble National Company Law Appellate Tribunal, Delhi bench (**“NCLAT”**) issues appropriate orders inter alia for: (i) disposal of Company Appeal No. 221 of 2024, Company Appeal No. 223 of 2024, Company Appeal No. 338 of 2024, Company Appeal No. 339 of 2024, Company Appeal No. 340 of 2024, Company Appeal No. 341 of 2024, Company Appeal No. 376 of 2024, Company Appeal No. 377 of 2024 and Company Appeal No. 18 of 2025 (**“NCLAT Appeals”**) on the basis of settlement and filing of consent terms; (ii) setting aside and/or vacating: (x) the judgments dated July 10, 2024 of the Hon’ble National Company Law Tribunal, Ahmedabad bench (**“NCLT”**), in the Company Petition No. 41 of 2017 and Company Petition No. 43 of 2017; (y) orders dated August 6, 2024 and September 23, 2024 of the NCLAT in the Interlocutory Application Nos. 6728, 6764 and 6768 of 2024; and (b) NCLAT and/or NCLT, as the case may be, issues appropriate order inter alia for withdrawal, disposal, setting aside and/or vacating of orders, as applicable, of all the NCLAT Appeals and related interlocutory applications filed therein, on the terms and conditions, as detailed in the Explanatory Statement annexed to this Postal Ballot Notice, with liberty to the Board to alter and vary the terms and conditions of the said appointment, subject to applicable laws and in such manner as may be agreed between the Board and Mr. Janmajay V. Gandhi.

RESOLVED FURTHER THAT the Board (including any committee or any other persons authorized by the Board) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, proper and expedient and to execute all such documents, instruments and writings as may be required, to give effect to the above resolution, including to sign and submit all forms to make the requisite filings with the concerned Registrar of Companies and/or any other statutory or competent authority, as may be required, including intimation to the concerned stock exchange in relation to the appointment of the aforesaid person for the post of an executive director of the Company, in accordance with applicable law.”

Item No. 6: To give approval for appointment of Mr. Gaurav Marathe (DIN: 01358344) as a Non-Executive Non-Independent Director of the Company.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **ordinary resolution**:

“RESOLVED THAT pursuant to provisions of Sections 152 and other applicable provisions of the

Companies Act, 2013, as amended from time to time (“Act”), the Companies (Appointment and Qualifications of Directors) Rules, 2014, and any other rules framed under the Act, and Regulation 17 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other relevant rules, regulations, notifications, and circulars issues thereunder, each as amended from time to time, the recommendation of the Nomination and Remuneration Committee, the approval of the board of directors of the Company (“Board”) and the articles of association of the Company, the approval of the members be and is hereby accorded to appoint **Mr. Gaurav Marathe (DIN: 01358344)**, who has signified his consent to be appointed as a non-executive non-independent director of the Company, for a term of 3 (three) years, subject to and with effect from the date on which: (a) the Hon’ble National Company Law Appellate Tribunal, Delhi bench (“NCLAT”) issues appropriate orders inter alia for: (i) disposal of Company Appeal No. 221 of 2024, Company Appeal No. 223 of 2024, Company Appeal No. 338 of 2024, Company Appeal No. 339 of 2024, Company Appeal No. 340 of 2024, Company Appeal No. 341 of 2024, Company Appeal No. 376 of 2024, Company Appeal No. 377 of 2024 and Company Appeal No. 18 of 2025 (“NCLAT Appeals”) on the basis of settlement and filing of consent terms; (ii) setting aside and/or vacating: (x) the judgments dated July 10, 2024 of the Hon’ble National Company Law Tribunal, Ahmedabad bench (“NCLT”), in the Company Petition No. 41 of 2017 and Company Petition No. 43 of 2017; (y) orders dated August 6, 2024 and September 23, 2024 of the NCLAT in the Interlocutory Application Nos. 6728, 6764 and 6768 of 2024; and (b) NCLAT and/or NCLT, as the case may be, issues appropriate order inter alia for withdrawal, disposal, setting aside and/or vacating of orders, as applicable, of all the NCLAT Appeals and related interlocutory applications filed therein, on the terms and conditions, as detailed in the Explanatory Statement annexed to this Postal Ballot Notice, with liberty to the Board to alter and vary the terms and conditions of the said appointment, subject to applicable laws and in such manner as may be agreed between the Board and Mr. Gaurav Marathe.

RESOLVED FURTHER THAT the Board (including any committee or any other persons authorized by the Board) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, proper and expedient and to execute all such documents, instruments and writings as may be required, to give effect to the above resolution, including to sign and submit all forms to make the requisite filings with the concerned Registrar of Companies and/or any other statutory or competent authority, as may be required, including intimation to the concerned stock exchange in relation to the appointment of the aforesaid person for the post of a non-executive non-independent director of the Company, in accordance with applicable law.”

Item No. 7: To give approval for appointment of Ms. Shalini Raghavan (DIN: 03569413) as an Independent 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** pursuant to the provisions of Sections 149, 150(2), 152 and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time (“Act”) and rules framed thereunder, read with Schedule IV to the Act, Regulation 16 and other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (“Listing Regulations”), and

other relevant rules, regulations, notifications, and circulars issues thereunder, each as amended from time to time, based on the recommendation of the Nomination and Remuneration Committee and approval of the board of directors of the Company (“**Board**”), and the articles of association, the approval of the Members be and is hereby accorded to appoint **Ms. Shalini Raghavan (DIN: 03569413)** is and who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act and relevant rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations, for a term of 3 (three) years, not liable to retire by rotation, subject to and with effect from the date on which: (a) the Hon’ble National Company Law Appellate Tribunal, Delhi bench (“**NCLAT**”) issues appropriate orders inter alia for: (i) disposal of Company Appeal No. 221 of 2024, Company Appeal No. 223 of 2024, Company Appeal No. 338 of 2024, Company Appeal No. 339 of 2024, Company Appeal No. 340 of 2024, Company Appeal No. 341 of 2024, Company Appeal No. 376 of 2024, Company Appeal No. 377 of 2024 and Company Appeal No. 18 of 2025 (“**NCLAT Appeals**”) on the basis of settlement and filing of consent terms; (ii) setting aside and/or vacating: (x) the judgments dated July 10, 2024 of the Hon’ble National Company Law Tribunal, Ahmedabad bench (“**NCLT**”), in the Company Petition No. 41 of 2017 and Company Petition No. 43 of 2017; (y) orders dated August 6, 2024 and September 23, 2024 of the NCLAT in the Interlocutory Application Nos. 6728, 6764 and 6768 of 2024; and (b) NCLAT and/or NCLT, as the case may be, issues appropriate order inter alia for withdrawal, disposal, setting aside and/or vacating of orders, as applicable, of all the NCLAT Appeals and related interlocutory applications filed therein, on the terms and conditions, as detailed in the Explanatory Statement annexed to this Postal Ballot Notice, with liberty to the Board to alter and vary the terms and conditions of the said appointment, subject to applicable laws and in such manner as may be agreed between the Board and Ms. Shalini Raghavan.

RESOLVED FURTHER THAT the Board (including any committee or any other persons authorized by the Board) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, proper and expedient and to execute all such documents, instruments and writings as may be required, to give effect to the above resolution, including to sign and submit all forms to make the requisite filings with the concerned Registrar of Companies and/or any other statutory or competent authority, as may be required, including intimation to the concerned stock exchange in relation to the appointment of the aforesaid person for the post of an independent director of the Company, in accordance with applicable law.”

Item No. 8: To give approval for appointment of Mr. Shivakumar Dega (DIN: 00364444) as an Independent 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** pursuant to the provisions of Sections 149, 150(2), 152 and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time (“**Act**”) and rules framed thereunder, read with Schedule IV to the Act, Regulation 16 and other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (“**Listing Regulations**”), and other relevant rules, regulations, notifications, and circulars issues thereunder, each as amended from time to time, based on the recommendation of the Nomination and

Remuneration Committee and approval of the board of directors of the Company (“**Board**”), and the articles of association, the approval of the Members be and is hereby accorded to appoint **Mr. Shivakumar Dega (DIN: 00364444)** is and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and relevant rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations, for a term of 5 (five) years, not liable to retire by rotation, subject to and with effect from the date on which: (a) the Hon’ble National Company Law Appellate Tribunal, Delhi bench (“**NCLAT**”) issues appropriate orders inter alia for: (i) disposal of Company Appeal No. 221 of 2024, Company Appeal No. 223 of 2024, Company Appeal No. 338 of 2024, Company Appeal No. 339 of 2024, Company Appeal No. 340 of 2024, Company Appeal No. 341 of 2024, Company Appeal No. 376 of 2024, Company Appeal No. 377 of 2024 and Company Appeal No. 18 of 2025 (“**NCLAT Appeals**”) on the basis of settlement and filing of consent terms; (ii) setting aside and/or vacating: (x) the judgments dated July 10, 2024 of the Hon’ble National Company Law Tribunal, Ahmedabad bench (“**NCLT**”), in the Company Petition No. 41 of 2017 and Company Petition No. 43 of 2017; (y) orders dated August 6, 2024 and September 23, 2024 of the NCLAT in the Interlocutory Application Nos. 6728, 6764 and 6768 of 2024; and (b) NCLAT and/or NCLT, as the case may be, issues appropriate order inter alia for withdrawal, disposal, setting aside and/or vacating of orders, as applicable, of all the NCLAT Appeals and related interlocutory applications filed therein, as detailed in the Explanatory Statement annexed to this Postal Ballot Notice, with liberty to the Board to alter and vary the terms and conditions of the said appointment, subject to applicable laws and in such manner as may be agreed between the Board and Mr. Shivakumar Dega.

RESOLVED FURTHER THAT the Board (including any committee or any other persons authorized by the Board) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, proper and expedient and to execute all such documents, instruments and writings as may be required, to give effect to the above resolution, including to sign and submit all forms to make the requisite filings with the concerned Registrar of Companies and/or any other statutory or competent authority, as may be required, including intimation to the concerned stock exchange in relation to the appointment of the aforesaid person for the post of an independent director of the Company, in accordance with applicable law.”

Item No. 9: To give approval for appointment of Mr. Nagarajan Sivaramkrishnan (DIN: 03060429) as an Independent 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 pursuant to the provisions of Sections 149, 150(2), 152 and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time (“**Act**”) and rules framed thereunder, read with Schedule IV to the Act, Regulation 16 and other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (“**Listing Regulations**”), and other relevant rules, regulations, notifications, and circulars issues thereunder, each as amended from time to time, based on the recommendation of the Nomination and Remuneration Committee and approval of the board of directors of the Company (“**Board**”), and the articles of association, the approval of the Members be and is hereby accorded to

appoint **Mr. Nagarajan Sivaramakrishnan (DIN: 03060429)** is and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and relevant rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations, for a term of 5 (five) years, not liable to retire by rotation, subject to and with effect from the date on which: (a) the Hon'ble National Company Law Appellate Tribunal, Delhi bench ("**NCLAT**") issues appropriate orders inter alia for: (i) disposal of Company Appeal No. 221 of 2024, Company Appeal No. 223 of 2024, Company Appeal No. 338 of 2024, Company Appeal No. 339 of 2024, Company Appeal No. 340 of 2024, Company Appeal No. 341 of 2024, Company Appeal No. 376 of 2024, Company Appeal No. 377 of 2024 and Company Appeal No. 18 of 2025 ("**NCLAT Appeals**") on the basis of settlement and filing of consent terms; (ii) setting aside and/or vacating: (x) the judgments dated July 10, 2024 of the Hon'ble National Company Law Tribunal, Ahmedabad bench ("**NCLT**"), in the Company Petition No. 41 of 2017 and Company Petition No. 43 of 2017; (y) orders dated August 6, 2024 and September 23, 2024 of the NCLAT in the Interlocutory Application Nos. 6728, 6764 and 6768 of 2024; and (b) NCLAT and/or NCLT, as the case may be, issues appropriate order inter alia for withdrawal, disposal, setting aside and/or vacating of orders, as applicable, of all the NCLAT Appeals and related interlocutory applications filed therein, as detailed in the Explanatory Statement annexed to this Postal Ballot Notice, with liberty to the Board to alter and vary the terms and conditions of the said appointment, subject to applicable laws and in such manner as may be agreed between the Board and Mr. Nagarajan Sivaramakrishnan.

RESOLVED FURTHER THAT the Board (including any committee or any other persons authorized by the Board) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, proper and expedient and to execute all such documents, instruments and writings as may be required, to give effect to the above resolution, including to sign and submit all forms to make the requisite filings with the concerned Registrar of Companies and/or any other statutory or competent authority, as may be required, including intimation to the concerned stock exchange in relation to the appointment of the aforesaid person for the post of an independent director of the Company, in accordance with applicable law."

Item No. 10: To approve payment of commission to Mr. Rajesh R. Gandhi, Managing Director for the relevant financial years.

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

"RESOLVED THAT pursuant to the provisions of Sections 178, 188, 197, 198 and other applicable provisions and Schedule V of the Companies Act, 2013, as amended from time to time ("**Act**"), and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactment thereof for the time being in force) and other rules framed under the Act, and pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and subject to such other approvals as may be necessary, and in furtherance of the special resolution passed by the members of the Company at the 36th Annual General Meeting of the Company held on September 20, 2020 in respect of re-appointment of Mr. Rajesh R. Gandhi as a Managing Director of the Company for a period of 5 years w.e.f. from March 25, 2020 up to March 24, 2025, and the special resolution passed by

the members of the Company at the 39th Annual General Meeting of the Company held on September 21, 2023, in respect of partial modification to payment of remuneration, perquisites, allowances and commissions for the remaining period of 2 years w.e.f. March 25, 2023 up to March 24, 2025, approval of the board of directors of the Company ("**Board**") at its meeting dated March 18, 2025 with respect to continuation of Mr. Rajesh R. Gandhi as the Managing Director of the Company and based on the recommendations of the Audit Committee, the Nomination and Remuneration Committee and the Board, the consent of the members of the Company be and is hereby accorded for payment of commission to Mr. Rajesh R. Gandhi, Managing Director for the financial year 2024-2025 and the extended period of appointment i.e., until the order dated September 23, 2024 issued by the National Company Law Appellate Tribunal, Delhi bench in the interlocutory application nos. 6728 and 6764 of 2024 in Company Appeal (AT) No. 221 of 2024, remains in effect.

RESOLVED FURTHER THAT notwithstanding the above, in the event of any loss or inadequate profits in the Company for the relevant financial years, the commission payable to Mr. Rajesh R. Gandhi, shall be subject to compliance with the provisions of Schedule V to the Act, including the limits prescribed thereunder, as amended from time to time.

RESOLVED FURTHER THAT the Board (including any committee or any other persons authorized by the Board) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, proper and expedient and to execute all such documents, instruments and writings as may be required, to give effect to the above resolution, including to sign and submit all forms to make the requisite filings with the concerned statutory or competent authorities, as may be required, in relation to the aforesaid resolution, in accordance with applicable law."

Item No. 11: To approve payment of commission to Mr. Devanshu L. Gandhi, Managing Director for the relevant financial years.

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

"RESOLVED THAT pursuant to the provisions of Sections 178, 188, 197, 198 and other applicable provisions and Schedule V of the Companies Act, 2013, as amended from time to time ("**Act**"), and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactment thereof for the time being in force) and other rules framed under the Act, and pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and subject to such other approvals as may be necessary, and in furtherance of the special resolution passed by the members of the Company at the 36th Annual General Meeting of the Company held on September 20, 2020 in respect of re-appointment of Mr. Devanshu L. Gandhi as a Managing Director of the Company for a period of 5 years w.e.f. from March 25, 2020 up to March 24, 2025, and the special resolution passed by the members of the Company at the 39th Annual General Meeting of the Company held on September 21, 2023, in respect of partial modification to payment of remuneration, perquisites, allowances and commissions for the remaining period of 2 years w.e.f. March 25, 2023 up to March 24, 2025, approval of the board of directors of the Company ("**Board**") at its meeting dated March 18, 2025 with respect to continuation of Mr. Devanshu L. Gandhi as the

Managing Director of the Company and based on the recommendations of the Audit Committee, the Nomination and Remuneration Committee and the Board, the consent of the members of the Company be and is hereby accorded for payment of commission to Mr. Devanshu L. Gandhi, Managing Director for the financial year 2024-2025 and the extended period of appointment i.e., until the order dated September 23, 2024 issued by the National Company Law Appellate Tribunal, Delhi bench in the interlocutory application nos. 6728 and 6764 of 2024 in Company Appeal (AT) No. 221 of 2024, remains in effect.

RESOLVED FURTHER THAT notwithstanding the above, in the event of any loss or inadequate profits in the Company for the relevant financial years, the commission payable to Mr. Devanshu L. Gandhi, shall be subject to compliance with the provisions of Schedule V to the Act, including the limits prescribed thereunder, as amended from time to time.

RESOLVED FURTHER THAT the Board (including any committee or any other persons authorized by the Board) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, proper and expedient and to execute all such documents, instruments and writings as may be required, to give effect to the above resolution, including to sign and submit all forms to make the requisite filings with the concerned statutory or competent authorities, as may be required, in relation to the aforesaid resolution, in accordance with applicable law.”

**By Order of the Board of Directors
For Vadilal Industries Limited**

**Rashmi Bhatt
Company Secretary
M. No. F3461**

Place: Ahmedabad
Date: 29-03-2025

Registered Office: Vadilal House, 53, Shrimali Society, Nr. Navrangpura Railway Crossing, Navrangpura, Ahmedabad – 380 009.

NOTES:

1. A statement, pursuant to the provisions of Section 102(1) and other applicable provisions of the Act read with the Rules, setting out all material facts relating to the resolutions mentioned in this Postal Ballot Notice and additional information as required under the Listing Regulations is attached.
2. In compliance with the MCA Circulars, the Company is sending Postal Ballot Notice in electronic mode to those Members whose names appear on the Register of Members / Register of Beneficial Owners as of Friday, 4th April, 2025 received from the Depositories and whose e-mail address is registered with the Company/RTA/Depository Participants/ Depositories. Physical copies of the Postal Ballot Notice along with postal ballot forms

and pre-paid business reply envelopes are not being sent to Members for this Postal Ballot.

3. This Postal Ballot Notice will also be available on the Company's website at <https://vadilalgroup.com>, the website of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of the CDSL at www.cdslindia.com
4. In accordance with the MCA Circulars, the Company has made necessary arrangements for the Members to register their e-mail addresses. Members who have not registered their e-mail address are requested to register the same (i) with the Depository Participant(s) where they maintain their demat accounts if the shares are held in electronic form, and (ii) Members holding shares in physical mode, who have not registered/updated their e-mail address with the Company, are requested to register/update their e-mail address by submitting Form ISR-1 (available on the website of the Company at <https://vadilalgroup.com> duly filled and signed along with requisite supporting documents to the MCS Share Transfer Agent Ltd at www.mcsregistrars.com
5. Only a person, whose name is recorded in the Register of Members/Register of Beneficial Owners, as on the Cut-Off Date Friday, 4th April, 2025, maintained by the Depositories shall be entitled to participate in the e-voting. A person who is not a Member as of the Cut-Off Date should treat this Postal Ballot Notice only for information.
6. Subject to the provisions of the Articles of Association of the Company, voting rights of a Member/Beneficial Owner (in case of electronic shareholding) shall be in proportion to his/her/its shareholding in the paid-up equity share capital of the Company as on the Cut-Off Date.
7. Pursuant to the provisions of Sections 108, 110 and other applicable provisions of the Act and the Rules made thereunder, the MCA Circulars, Regulation 44 of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 and SS-2 and any amendments thereto, the Company is providing the facility to the Members to exercise their right to vote on the proposed resolutions electronically. The instructions for e-voting are provided as part of this Postal Ballot Notice.
8. The e-voting period commences at 09:00 a.m. (IST) on Friday, 11th April, 2025 and ends at 5:00 p.m. (IST) on Saturday, 10th May, 2025. The e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be forthwith disabled by the RTA upon expiry of the aforesaid period.
9. The resolutions, if approved, shall be deemed to have been passed on the last date of e-voting i.e. Saturday, 10th May, 2025.
10. All the documents referred to in this Postal Ballot Notice will be available for inspection electronically without any fee by the Members from the date of circulation of this Postal Ballot Notice until the last date of e-voting. Members seeking to inspect such documents can send an email to shareslogs@vadilalgroup.com

11. PROCEDURE FOR E-VOTING

(i) E-VOTING FACILITY:

- a. The Company is providing an e-voting facility to its Members to exercise their right to vote on the proposed resolutions by electronic means.
- b. The remote e-voting facility will be available during the following voting period:

Commencement of e-voting:	Friday, 11 th April, 2025 (09:00 AM)
End of e-voting:	Saturday, 10 th May, 2025 (05:00 PM)

The remote e-voting will not be allowed beyond the aforesaid date and time and the remote e-voting module shall be forthwith disabled by the RTA upon expiry of the aforesaid period.

- c. The manner of e-voting by (i) individual shareholders holding shares of the Company in demat mode, (ii) Shareholders other than individuals holding shares of the Company in demat mode, (iii) shareholders holding shares of the Company in physical mode, and (iv) Members who have not registered their e-mail address, is explained in the instructions given hereinbelow.

(ii) INFORMATION AND INSTRUCTIONS RELATING TO E-VOTING:

THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on 09:00 a.m. (IST) on Friday, 11th April, 2025 and ends at 5:00 p.m. (IST) on Saturday, 10th May, 2025. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Friday, 4th April, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (ii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility

to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iii) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 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.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Individual
Shareholders
holding
securities in
Demat mode
with **CDSL
Depository**

- 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & New System Myeasi Tab.
- 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.
- 3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
- 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.

Individual
Shareholders
holding
securities in
demat mode
with **NSDL**
Depository

- 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <https://eservices.nsd.com> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting 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 name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.
- 2) If the user is not registered for IDeAS e-Services, option to register is available at <https://eservices.nsd.com>. Select “Register Online for IDeAS “Portal or click at <https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp>
- 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsd.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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Individual
Shareholders

You can also login using the login credentials of your demat account through your Depository Participant registered with

(holding securities in demat mode) login through their **Depository Participants (DP)**

NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

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. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(iv) Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.

PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none">Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none">If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.
OR Date of Birth (DOB)	

(v) After entering these details appropriately, click on “SUBMIT” tab.

(vi) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(vii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(viii) Click on the EVSN for the relevant <Vadilal Industries Limited> on which you choose to vote.

(ix) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(x) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

- (xi) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xiv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xv) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvi) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; shareslogs@vadilalgroup.com,) if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested

scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.

2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 21 09911

EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013 ANNEXED TO AND FORMING PART OF THE NOTICE.

Item No. 1: To approve special rights proposed to be granted to Mr. Rajesh R. Gandhi, Mr. Devanshu L. Gandhi, Mr. Virendra R. Gandhi, and their respective immediate relatives.

The promoters of the Company have decided to settle their *inter se* disputes and are desirous of separating the ownership from the management of the Company so as to maintain equality of interests and participation of all the promoters while maximizing shareholder value, and to establish a more robust framework of corporate governance by appointing additional independent directors and professional management personnel for management of the business and operations of the Company.

To this end, a memorandum of family settlement has been executed by and among members of Rajesh R. Gandhi family (“**RRG Group**”), members of Virendra R. Gandhi family (“**VRG Group**”) and members of Devanshu L. Gandhi family (“**DLG Group**”) (each referred individually to as a “**Branch**” and collectively as the “**Gandhi Family**”) (“**MFA**”), setting out *inter alia* the rights and obligations of the RRG Group, VRG Group and DLG Group with respect to the management and operations of the Company.

In furtherance of the *inter se* rights and obligations of the Gandhi Family, as recorded under the MFA, and to achieve the objectives set out above, including professionalization of the Company, certain *inter-se* rights and obligations are proposed to be agreed with respect to the shareholding of the Gandhi Family members in the Company and with respect to the management and governance of the Company, subject to and with effect from the date on which: (a) the Hon’ble National Company Law Appellate Tribunal, Delhi bench (“**NCLAT**”) issues appropriate orders *inter alia* for: (i) disposal of Company Appeal No. 221 of 2024, Company Appeal No. 223 of 2024, Company Appeal No. 338 of 2024, Company Appeal No. 339 of 2024, Company Appeal No. 340 of 2024, Company Appeal No. 341 of 2024, Company Appeal No. 376

of 2024, Company Appeal No. 377 of 2024 and Company Appeal No. 18 of 2025 (“**NCLAT Appeals**”) on the basis of settlement and filing of consent terms; (ii) setting aside and/or vacating: (x) the judgments dated July 10, 2024 of the Hon’ble National Company Law Tribunal, Ahmedabad bench (“**NCLT**”), in the Company Petition No. 41 of 2017 and Company Petition No. 43 of 2017; (y) orders dated August 6, 2024 and September 23, 2024 of the NCLAT in the Interlocutory Application Nos. 6728, 6764 and 6768 of 2024; and (b) NCLAT and/or NCLT, as the case may be, issues appropriate order *inter alia* for withdrawal, disposal, setting aside and/or vacating of orders, as applicable, of all the NCLAT Appeals and related interlocutory applications filed therein (“**Litigation Withdrawal Date**”), which may qualify as special rights under Regulation 31B of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“**Listing Regulations**”).

Regulation 31B of the Listing Regulations, *inter alia* states that any special right granted to the shareholders of a listed company shall be subject to the approval of the shareholders in a general meeting by way of a special resolution once in every 5 (five) years starting from the grant of such special rights.

In view of the above, the Board seeks the consent of the members of the Company by way of a special resolution, in accordance with the requirements of Regulation 31B of the Listing Regulations (including any statutory modifications or re-enactment thereof, the circulars, notifications, regulations, rules, guidelines, if any, issued thereunder, for the time being in force), for the following rights proposed to be granted to the Gandhi Family with effect from the Litigation Withdrawal Date.

(a) Rights in relation to the Board and committees of the Board:

- (i) Each of the three family branches of the Gandhi Family (each, a “**Branch**”) will have the right to appoint 1 director to the board of directors of the Company (“**Board**”) (“**Nominee Directors**”) (out of a total of at least 7 directors, such that majority of the Board is constituted by directors not being members of the Gandhi Family and/or any of their nominees).
- (ii) Apart from the above, the Board will have 4 non-executive directors (not being the Nominee Directors), including at least 3 independent directors appointed in accordance with applicable law and as per the policy for appointment of independent directors adopted by the Company.
- (iii) Each committee constituted by the Board will have 1 Nominee Director from among the Nominee Directors on the Board on a rotational basis to ensure equitable representation of each Branch on each committee of the Board.
- (iv) Each Branch also has the right to equal representation on the boards of directors of all subsidiaries of the Company.

(b) Future funding: The Company will be required to follow a waterfall mechanism in the event the Company is in need of further funding in the following manner: *First*, through the internal accruals of the Company and/or debt borrowings, *second*, through a rights issue

to the existing shareholders of the Company, subject to unanimous consent of each of the Branches and *third*, through a preferential allotment, subject to consent of the Branches.

- (c) *Affirmative voting matters*: The Gandhi Family members have affirmative voting rights in relation to certain matters affecting their shareholding and interests in the Company including, any corporate restructuring of the Company and/or its material group companies, any decisions in relation to the brand 'Vadilal', change in the capital structure of the Company or issuance of fresh securities, creation of joint and several liability directly on the promoters of the group companies, any delisting of the securities of the Company, liquidation or winding up of the Company or any of its material group companies, etc.
- (d) *Appointment/re-appointment/removal of independent directors, CEO, CFO and other key managerial personnel of the Company*: The Gandhi Family members have a right to identify and recommend candidates for appointment as the independent directors, CEO, CFO and other key managerial personnel of the Company as per the eligibility criteria and manner of appointment as set out under the policy for appointment of independent directors and/or the policy for appointment of professional management personnel, as applicable, as adopted by the Company. Any appointment, re-appointment and/or removal of independent directors and professional management personnel will require the unanimous consent of each of the Branches.
- (e) *Transfer restrictions on Gandhi Family Members*:
 - (i) *Right of First Refusal*: Each Branch has a right of first refusal in case a Gandhi Family member of any other Branch intends to transfer shares of the Company to a third party purchaser.
 - (ii) *Tag Along Right*: In case of transfer of shares of the Company, by one Branch to a third party, where pursuant to such transfer the third party purchaser acquires an aggregate of more than 10% of the total paid-up share capital of the Company, the other Gandhi Family members have a tag along right against such third party purchaser in case of transfer by the third party purchaser to a competitor of the Company.
- (f) *Information and inspection rights*: The Gandhi Family members will have the right to request for information and/or documents of the Company including audited financial statements, unaudited quarterly financial statements and monthly management information system. The professional management personnel of the Company will prepare and submit to the Gandhi Family members the annual business plan and budget for the Company and its subsidiaries at the beginning of each financial year.
- (g) *Other covenants*: In addition to the above, the Company may adopt an employee benefit scheme, by whatever name called, on standard terms and conditions, to issue stock

options to its employees, key managerial persons, etc., subject to the total options granted to any one individual not being in excess of 0.5% of the total post issue paid up share capital of the Company. The Company is also required to adopt an amended and restated dividend distribution policy to provide *inter alia* for distribution of at least 10% of the consolidated net profit of the Company for the financial year 2024-2025 and from financial year 2025-2026 onwards in the range of 20% to 25% of the consolidated net profit of the Company as dividends or in any other form of distribution as per applicable laws.

- (h) *Fall away of rights*: The special rights available to each Branch will fall-away in case such Branch ceases to hold at least 10% of the total paid up share capital of the Company on a fully diluted basis.

The aforesaid rights shall come into effect from the Litigation Withdrawal Date, and will continue in force so long as the relevant Branch holds at least 10% of the total paid up share capital of the Company on a fully diluted basis.

The Gandhi Family has, in their capacity as shareholders and management, been instrumental in growing the operations of the Company and is now desirous of separating the ownership from the management of the Company to maximize shareholder value and achieve greater heights. The provisions of the MFA and the aforementioned rights are aimed at ensuring involvement of the Gandhi Family in guiding and overseeing the professional management in the growth of the Company, avoiding *inter-se* disputes amongst family members impacting the affairs of the Company, and maintaining appropriate checks and balances for protecting and maximizing the interests of all shareholders of the Company.

The Board has accordingly approved the above-mentioned rights, subject to the approval of the Members of the Company.

The Board believes that the grant of the aforesaid rights is in the interest of the Company and hence, recommends the resolution set out at item no. 1 of this Notice for the approval of the Members by way of special resolution.

None of the directors, key managerial personnel of the Company or their respective relatives, except Mr. Rajesh R. Gandhi, Mr. Kalpit R. Gandhi, Mr. Devanshu L. Gandhi, Mrs. Deval D. Gandhi and Mr. Janmajay V. Gandhi, are, in any way, concerned or interested, in the proposed resolution. Mr. Rajesh R. Gandhi, Mr. Kalpit R. Gandhi, Mr. Devanshu L. Gandhi, Mrs. Deval D. Gandhi and Mr. Janmajay V. Gandhi are parties to the MFA, and to this extent are interested in the said resolution.

Item No. 2: To approve adoption of the amended and restated articles of association of the Company.

In furtherance of the *inter se* rights and obligations of RRG Group, VRG Group and DLG Group, as recorded under the MFA, and to achieve the objectives set out above, including professionalization of the Company, it is proposed that the existing articles of association of the Company be amended and substituted to incorporate the relevant provisions of the MFA

which pertain to the rights and obligations of the Company in Part B of the amended and restated articles of association of the Company ("**Restated Articles**"). The Restated Articles shall come into effect subject to and with effect from the Litigation Withdrawal Date.

The Board has, by way of resolution passed at its meeting held on March 29, 2025, approved the adoption of the Restated Articles, subject to the approval of the Members of the Company.

Members are requested to note that in terms of Section 14 of the Companies Act, 2013, as amended from time to time ("**Act**"), any alteration in the articles of association of the Company requires the approval of the Members of the Company by way of a special resolution. Accordingly, the approval of the Members of the Company is sought for alteration in the articles of association as mentioned above.

The draft of the Restated Articles is available on the website of the Company at www.vadilalgroup.com. Further, the Restated Articles will also be available for inspection at the registered office of the Company during normal business hours on all working days of the Company (except Saturdays and Sundays) and shall also be made available for inspection through secured mode by writing to the Company at its email id shareslogs@vadilalgroup.com up to the date of Postal ballot completion in accordance with applicable laws.

None of the directors, key managerial personnel of the Company or their respective relatives, except Mr. Rajesh R. Gandhi, Mr. Kalpit R. Gandhi, Mr. Devanshu L. Gandhi, Mrs. Deval D. Gandhi and Mr. Janmajay V. Gandhi, are, in any way, concerned or interested, in the proposed resolution. Mr. Rajesh R. Gandhi, Mr. Kalpit R. Gandhi, Mr. Devanshu L. Gandhi, Mrs. Deval D. Gandhi and Mr. Janmajay V. Gandhi are parties to the MFA, and to this extent are interested in the said resolution.

The Board recommends the resolution as set out at item no. 2 of this notice to the Members for their consideration and approval, by way of a special resolution.

Item No. 3: To give approval for change in terms of appointment of Mr. Rajesh R. Gandhi (DIN: 00009879), an Executive Director of the Company.

Mr. Rajesh R. Gandhi has served on the Board of the Company since its inception, and was due to retire by rotation at the 40th Annual General Meeting of the Company held on September 26, 2024. While Mr. Rajesh R. Gandhi had offered himself up for re-appointment at the 40th Annual General Meeting of the Company, the resolution was withheld due to the order dated September 23, 2024, passed by the NCLAT, in the Interlocutory Application Nos. 6728, 6764 and 6768 of 2024, directing that *status quo* be maintained *qua* the Board of the Company.

In view of the above mentioned order passed by the NCLAT directing that *status quo* be maintained *qua* the Board of the Company, Mr. Rajesh R. Gandhi has continued to act in his capacity as a Director and Managing Director of the Company, as per the existing terms of appointment, to ensure stability in the operations of the Company and contribute to creation of value for all stakeholders.

In light of the fact that the Gandhi Family has decided to settle their *inter se* disputes and pursuant to the desired reorganization of the Board as per the terms of the MFA, until the

identification of suitable professional management, it is proposed to amend the terms of appointment of Mr. Rajesh R. Gandhi as an executive director, subject to and with effect from the Litigation Withdrawal Date, on the terms and conditions as set out below.

The Members of the Company are informed that based on the approval of the Audit Committee and the Nomination and Remuneration Committee, the Board had provided its approval for change in the terms of appointment of Mr. Rajesh R. Gandhi, an executive director of the Company for a period of 5 (five) consecutive years, subject to the approval of the members of the Company, with effect from the Litigation Withdrawal Date on the terms and conditions set out below.

The amended terms of appointment of Mr. Rajesh R. Gandhi are set out in **Annexure 1** hereto.

The remuneration payable to the directors of the Company in aggregate is not exceeding the respective limits prescribed under Section 197 and other applicable provisions of the Act, read with Schedule V thereto.

The amended terms and conditions as set out in **Annexure 1 hereto** may be treated as a written memorandum setting out the amended terms of appointment and remuneration of Mr. Rajesh R. Gandhi as an executive director under Section 190 of the Act. Disclosures as required under Secretarial Standard 2 on General Meetings and Regulation 36(3) of the Listing Regulations and other applicable laws are set out below.

Mr. Rajesh R. Gandhi, being the appointee, is interested in the resolution. Mr. Kalpit R. Gandhi, Director and chief financial officer of the Company is also interested in the resolution, being a relative of Mr. Rajesh R. Gandhi. Save and except the above, none of the other directors or key managerial personnel of the Company or their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No. 3.

The Board recommends the resolution set forth in Item No. 3 for the approval of the Members as a special resolution (where related parties cannot vote).

Name of the Director	Rajesh R. Gandhi
Date of first (original) appointment on the board	28-04-1982
Date of birth, Age	24 th July 1958, 66 years
Designation	Executive Director
Nature of expertise in specific	Mr. Rajesh R. Gandhi has been associated with the Company since its inception having hands on experience in the ice-cream and processed foods business. He looks after day-to-day affairs of the Company pertaining to following areas: production, QA/ QC, R & D, logistics (ice-cream transportation), cups and cones and

	purchase (capital goods and deep freeze machines) of the ice-cream division. He also looks after sales and marketing of ice-cream exports and Happinezz Parlors owned and/or managed by the Vadilal Group. For the processed food division, he looks after exports and domestic sales, international freight, Government subsidies of the entire division. For construction, he takes care of sales, 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 the head office is handled by him.
Terms and conditions for appointment and remuneration, if any	
Term	5 years, subject to and with effect from the Litigation Withdrawal Date
Remuneration last drawn	Remuneration of Rs. 14,00,000 p.m. and Commission paid separately.
Details of remuneration sought to be paid	Rs. 1,50,00,000 per annum, payable quarterly
Qualification	Bachelor of Commerce
List of other directorships	<ul style="list-style-type: none"> • Vadilal Enterprises Limited • Vadilal Chemicals Limited • Vadilal International Private Limited • Vadilal Gases Limited • Vale Properties Private Limited • Vadilal Marketing Private Limited • Numen Technologies Private Limited • Vadilal Delights Limited • Varood Industries Limited • Rystic Trading Private Limited • Marveling Marketing Private Limited • ABDG Enterprises Private Limited
Names of listed entities in which such person also holds directorship	Vadilal Enterprises Limited and Vadilal Chemicals Limited
Chairmanship/membership of committees of the board of directors of the Company	Member of the Stakeholders' Relationship Committee

Chairmanship/membership of committees of the board of directors of other companies	<p><i>Member of the Board Committees:</i></p> <ul style="list-style-type: none"> • Audit Committee of Vadilal Enterprises Limited • Stakeholders' Relationship Committee of Vadilal Enterprises Limited • Nomination and Remuneration Committee of Vadilal Chemicals Limited
Names of listed entities from which such person has resigned in the past three years	NIL
Chairmanship/membership of the committees of listed entities from which the person has resigned in the past three years	NIL
Shareholding in the Company	3.17% i.e., 2,27,721 shares in his individual capacity
Shareholding in the Company as a beneficial owner	NIL
Relationship between the directors inter-se and other key managerial personnel of the Company:	Mr. Rajesh R. Gandhi is the father of Mr. Kalpit R. Gandhi, Non-Executive Director and Chief Financial Officer (CFO) of the Company. None of the other directors are related to Mr. Rajesh R. Gandhi.
Number of meetings of the Board attended during the FY 2023-2024	3

Item No. 4: To give approval for change in terms of appointment of Mr. Devanshu L. Gandhi (DIN: 00010146), an Executive Director of the Company.

In light of the fact that the Gandhi Family has decided to settle their *inter se* disputes and pursuant to the desired reorganization of the Board as per the terms of the MFA, until the identification of suitable professional management, it is proposed to amend the terms of appointment of Mr. Devanshu L. Gandhi, an executive director of the Company, subject to and with effect from the Litigation Withdrawal Date.

The Members of the Company are informed that based on the approval of the Audit Committee and the Nomination and Remuneration Committee, the Board had provided its approval for change in terms of appointment of Mr. Devanshu L. Gandhi, an executive director of the Company for a period of 5 (five) consecutive years, subject to the approval of the members of the Company, subject to and with effect from the Litigation Withdrawal Date, on the terms and conditions as set out below.

The amended terms of appointment of Mr. Devanshu L. Gandhi are set out in **Annexure 2** hereto.

The remuneration payable to the directors of the Company in aggregate is not exceeding the

respective limits prescribed under Section 197 and other applicable provisions of the Act, read with Schedule V thereto.

The amended terms and conditions as set out in **Annexure 2** hereto may be treated as a written memorandum setting out the amended terms of appointment and remuneration of Mr. Devanshu L. Gandhi as an executive director under Section 190 of the Act. Disclosures as required under Secretarial Standard 2 on General Meetings and Regulation 36(3) of the Listing Regulations and other applicable laws are set out below.

Mr. Devanshu L. Gandhi, being the appointee, is interested in the resolution. Mrs. Deval D. Gandhi, Director is also interested in the resolution, being a relative of Mr. Devanshu L. Gandhi. Save and except the above, none of the other directors or key managerial personnel of the Company or their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No. 4.

The Board recommends the resolution set forth in Item No. 4 for the approval of the Members as a special resolution (where related parties cannot vote).

Name of the Director	Devanshu L. Gandhi
Date of first (original) appointment on the board	19/11/1990
Date of birth, Age	26 th July 1967, 57 years
Designation	Executive Director
Nature of expertise in specific	Mr. Devanshu L. Gandhi has been associated with the Company since its inception having hands on experience in the ice-cream and processed food business. He looks after day-to-day affairs of the Company pertaining to domestic sales and marketing of the ice-cream division, government subsidies of ice-cream plants and revenue expenses of refrigeration service department. He looks after production, purchase, works, QC, R&D of the processed food division. He looks after purchase of land and material, project commissioning and legal for construction division. The entire forex division (FFMC and consultancy services), human resource and P&A is taken care of by him.
Terms and conditions for appointment and remuneration, if any	
Term	5 years, subject to and with effect from the Litigation Withdrawal Date

Remuneration last drawn	Remuneration of Rs. 14,00,000 p.m. and Commission paid separately.
Details of remuneration sought to be paid	Rs. 1,50,00,000 per annum, payable quarterly
Qualification	Bachelor of Commerce
List of other directorships	<ul style="list-style-type: none"> • Vadilal Enterprises Limited • Vadilal International Private Limited • Vadilal Gases Limited • Vadilal Chemicals Limited • Vale Properties Private Limited • Numen Technologies Private Limited • Byad Packaging Industries Private Limited • Esveegee Wires and Metals Private Limited • Numen Technologies Private Limited • Vadilal Delight Limited • Varood Industries Limited • Rystic Trading Private Limited • Marvelling Marketing Private Limited • ABDG Enterprises Private Limited
Names of listed entities in which such person also holds directorship	Vadilal Enterprises Limited and Vadilal Chemicals Limited
Chairmanship/membership of committees of the board of directors of the Company	Member of the CSR Committee, Risk Management Committee and the Stakeholders' Relationship Committee.
Chairmanship/membership of committees of the board of directors of other companies	<p><i>Member of the Board Committees:</i></p> <ul style="list-style-type: none"> • Audit Committee of Vadilal Chemicals Limited. • Stakeholders' Relationship Committee of Vadilal Enterprises Limited. • Nomination and Remuneration Committee of Vadilal Chemicals Limited.
Names of listed entities from which such person has resigned in the past three years	NIL
Chairmanship/membership of the committees of listed entities from which the person has resigned in the past three years	NIL
Shareholding in the Company	4.81% i.e., 3,45,691 shares in his individual capacity

Shareholding in the Company as a beneficial owner	NIL
Relationship between the directors inter-se and other key managerial personnel of the Company:	Mr. Devanshu L Gandhi is the husband of Mrs. Deval D Gandhi. None of the other directors are related to Mr. Devanshu L. Gandhi, Directors of the Company
Number of meetings of the Board attended during the FY 2023-2024	4

Item No. 5: To give approval for appointment of Mr. Janmajay V. Gandhi (DIN: 02891386) as an Executive Director of the Company.

In light of the fact that the Gandhi Family has decided to settle their *inter se* disputes and pursuant to the desired reorganization of the Board as per the terms of the MFA, it is proposed to appoint Mr. Janmajay V. Gandhi as an executive director of the Company, subject to and with effect from the Litigation Withdrawal Date.

The Members of the Company are informed that based on the approval of the Audit Committee and the Nomination and Remuneration Committee, the Board had provided its approval for the appointment of Mr. Janmajay V. Gandhi as an executive director of the Company for a period of 5 (five) consecutive years, subject to the approval of the members of the Company and subject to and with effect from the Litigation Withdrawal Date, on the terms and conditions as set out below.

The Board noted the resume of Mr. Janmajay V. Gandhi and was of the view that Mr. Janmajay V. Gandhi's extensive expertise, professional acumen and industry knowledge, aligns with the strategic objectives and growth plans of the Company. In view of his drive for growth and innovation, and leadership capabilities, the Board believes that appointment of Mr. Janmajay V. Gandhi will be instrumental in guiding the professional management and ensuring a smooth transition to professionalising the Company. Accordingly, the Board has considered and recommended the appointment of Mr. Janmajay V. Gandhi as an executive director of the Company.

Mr. Janmajay V. Gandhi has given his consent to be appointed as a director of the Company in Form DIR-2 under Section 152(5) of the Act and has provided notice of interest under Section 184 of the Act. Terms of appointment of Mr. Janmajay V. Gandhi are set out in **Annexure 3** hereto.

The remuneration payable to the directors of the Company in aggregate is not exceeding the respective limits prescribed under Section 197 and other applicable provisions of the Act, read with Schedule V thereto.

The terms and conditions as set out in **Annexure 3** above may be treated as a written memorandum setting out the terms of appointment and remuneration of Mr. Janmajay V. Gandhi as an executive director under Section 190 of the Act. Disclosures as required under

Secretarial Standard 2 on General Meetings and Regulation 36(3) of the Listing Regulations and other applicable laws are set out below.

None of the other directors or key managerial personnel of the Company or their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No. 5.

The Board recommends the resolution set forth in Item No. 5 for the approval of the members as a special resolution.

Name of the Director	Janmajay V. Gandhi
Date of first (original) appointment on the board	NA
Date of birth, Age	17 th August 1978, 47 years
Designation	Executive Director
Brief Profile (<i>including details of professional experience</i>)	<p>Mr. Janmajay Gandhi aged 46 is a dynamic business leader with extensive experience in finance, strategy, accounting, legal, administration, and investment. He holds an MBA in Finance & Strategy from the University of Technology, Sydney, and has consistently demonstrated his ability to drive growth and innovation. During his tenure at Vadilal Chemicals Limited from 2008 to 2013, the company achieved significant growth, showcasing his strategic insight and leadership skills.</p> <p>In addition to his business achievements, Janmejy has been a member of the prestigious Young Presidents' Organization (YPO) since 2012, where he continues to expand his global network and stay at the forefront of leadership trends. As the son of Mr. Virendra Gandhi and part of the next generation of Vadilal entrepreneurs, he is committed to carrying forward the family legacy with a forward-thinking approach to business. His passion for growth, innovation, and excellence ensures he remains a key player in transforming the Vadilal Group into a global brand, while staying rooted in its heritage.</p>
Nature of expertise in specific	Finance, Strategy, Accounting, Legal, Administration, and Investment

Terms and conditions for appointment and remuneration, if any	
Term	5 years, subject to and with effect from the Litigation Withdrawal Date
Remuneration last drawn	-
Details of remuneration sought to be paid	INR 1,50,00,000 per annum, payable quarterly
Qualification	MBA in finance and strategy from the University of Technology, Sydney.
List of other directorships	<ul style="list-style-type: none"> • Vadilal International Private Limited • Axilrod Private Limited • Ayusiddh Health Care Private Limited • Vadilal Gases Limited • Rystic Trading Private Limited
Names of listed entities in which such person also holds directorship	NIL
Chairmanship/membership of committees of the board of directors of the Company	NIL
Chairmanship/membership of committees of the board of directors of other companies	NIL
Names of listed entities from which such person has resigned in the past three years	NIL
Chairmanship/membership of the committees of listed entities from which the person has resigned in the past three years	NIL
Shareholding in the Company	0.21% i.e., 14,893 shares in his individual capacity
Shareholding in the Company as a beneficial owner	NIL
Relationship between the directors inter-se and other key managerial personnel of the Company	Mr. Janmajay V. Gandhi is not related to any of directors or key managerial personnel of the Company.
Number of meetings of the Board attended during the FY 2023-2024	NIL

Item No. 6: To give approval for appointment of Mr. Gaurav Marathe (DIN: 01358344) as a Non-Executive Non-Independent Director of the Company.

Pursuant to the desired reorganization of the Board as per the terms of the MFA, it is proposed to appoint Mr. Gaurav Marathe as a non-executive non-independent director of the Company, subject to and with effect from the Litigation Withdrawal Date.

The Members of the Company are informed that based on the approval of the Nomination and Remuneration Committee, the Board had provided its approval for the appointment of Mr. Gaurav Marathe as a non-executive non-independent director of the Company for a consecutive term of 3 (three) years, subject to and with effect from the Litigation Withdrawal Date, on the terms and conditions as set out in the letter of appointment of Mr. Gaurav Marathe.

The Board noted the resumé of Mr. Gaurav Marathe and following discussions, the Board is of the view that given Mr. Gaurav Marathe's knowledge, past track record and capabilities, his appointment would be to the benefit of the Company.

Copy of the letter of appointment of Mr. Gaurav Marathe as a non-executive non-independent director of the Company, setting out the terms and conditions of appointment shall be available for inspection during business hours on all working days from the date of dispatch of this Postal Ballot Notice at the registered office of the Company until the last date of remote e-voting. Members seeking to inspect such documents are requested to follow the procedure mentioned in the Notes to this Postal Ballot Notice.

The members are further informed that Mr. Gaurav Marathe has given his consent to be appointed as a director of the Company in Form DIR-2 under Section 152(5) of the Act and has provided notice of interest under Section 184 of the Act.

Disclosures as required under Secretarial Standard 2 on General Meetings and Regulation 36(3) of the Listing Regulations and other applicable laws are set out below.

None of the other directors or key managerial personnel of the Company or their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No. 6.

The Board recommends the resolution set forth in Item No. 6 for the approval of the members as an ordinary resolution.

Name of the Director	Mr. Gaurav Marathe
Date of first (original) appointment on the board	NA
Date of birth, Age	21 st December 1971, 53 years
Designation	Non-Executive Non-Independent Director

Nature of expertise in specific	Strategy, Finance, Mergers & Acquisitions, Capital Raising & General Management
Terms and conditions for appointment and remuneration, if any	
Term	3 years, subject to and with effect from the Litigation Withdrawal Date
Remuneration last drawn	NA
Details of remuneration sought to be paid	NIL
Qualification	Mr. Gaurav holds a Bachelor of Science from Holkar Science College, Devi Ahilya Vishwa Vidhyalaya. He is also a qualified Chartered Accountant.
List of other directorships	1. Lincoln International Advisors Private Limited 2. Lincoln Partners Advisors Private Limited
Names of listed entities in which such person also holds directorship	NIL
Chairmanship/membership of committees of the board of directors of the Company	NIL
Chairmanship/membership of committees of the board of directors of other companies	NIL
Names of listed entities from which such person has resigned in the past three years	NIL
Chairmanship/membership of the committees of listed entities from which the person has resigned in the past three years	NIL
Shareholding in the Company	NIL
Shareholding in the Company as a beneficial owner	NIL
Relationship between the directors inter-se and other key managerial personnel of the Company	Mr. Gaurav Marathe is not related to any of directors or key managerial personnel of the Company.
Number of meetings of the Board attended during the FY 2023-2024	NIL

Item No. 7: To give approval for appointment of Ms. Shalini Raghavan (DIN: 03569413) as an Independent Director of the Company.

Pursuant to the desired reorganization of the Board as per the terms of the MFA, it is proposed to appoint Ms. Shalini Raghavan as an independent director of the Company, subject to and with effect from the Litigation Withdrawal Date.

The Members of the Company are informed that based on the approval of the Nomination and Remuneration Committee, the Board had provided its approval for the appointment of Ms. Shalini Raghavan as an independent director of the Company for a consecutive term of 3 (three) years, not liable to retire by rotation, subject to and with effect from the Litigation Withdrawal Date, on the terms and conditions as set out in the letter of appointment of Ms. Shalini Raghavan.

She shall be paid remuneration by way of fee for attending meetings of the Board or committees thereof or for any other meetings as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings and profit related commission within the limits stipulated under Section 197 of the Act.

Copy of the letter of appointment of Ms. Shalini Raghavan as an independent director of the Company, setting out the terms and conditions of appointment shall be available for inspection during business hours on all working days from the date of dispatch of this Postal Ballot Notice at the registered office of the Company, until the last date of remote e-voting. Members seeking to inspect such documents are requested to follow the procedure mentioned in the Notes to this Postal Ballot Notice.

The Board noted the resumé of Ms. Shalini Raghavan and following discussions, the Board is of the view that given Ms. Shalini Raghavan's knowledge, past track record and capabilities, her appointment would be to the benefit of the Company.

The members are further informed that Ms. Shalini Raghavan has given her consent to be appointed as a director of the Company in Form DIR-2 under Section 152(5) of the Act and has provided notice of interest under Section 184 of the Act.

The Company has also received a declaration from Ms. Shalini Raghavan declaring that she meets the criteria of independence as provided under Section 146 of the Act read with Regulation 16(1)(b) of the Listing Regulations. She had also confirmed that she is not debarred from holding the office of director by virtue of any SEBI order or any other such authority. She had included her name in the independent director database of the India Institute of Corporate Affairs as per the ID Rules and has provided the registration certificate for the same, and that she would be complying with Rule 6(4) of the ID Rules in due course of time.

Disclosures as required under Secretarial Standard 2 on General Meetings and applicable regulation of the Listing Regulations and other applicable laws are set out below.

None of the other directors or key managerial personnel of the Company or their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No. 7.

The Board recommends the resolution set forth in Item No. 7 for the approval of the members as a special resolution.

Name of the Director	Ms. Shalini Raghavan
Date of first (original) appointment on the board	NA
Date of birth, Age	3 rd March 1979, 46 years
Designation	Non-Executive, Independent Director
Brief Profile (<i>including details of professional experience</i>)	<p>Ms. Shalini business Raghavan leader currently is an experienced creating new entrepreneurial venture. She began her career a at Britannia and has held leadership roles at Unilever, L'Oréal, and FSN Ecommerce (Nykaa), where her last position was as Group Chief Marketing Officer. Her career spans over 22 years, managing and growing global brands such as Garnier, Dove, Pond's, L'Oréal and Paris, Lux, Maybelline, as well as contributing to established Indian brands like Lakmé through portfolio transformation and deepening consumer engagement evolving market landscape. in an Shalini has a strong belief in the exponential power of brands and views marketing as the cornerstone of building businesses. She aligns key success factors—product development, supply chain management, financial discipline, sales, and team dynamics—around this central philosophy to drive sustainable growth across markets. Her expertise customer includes experiences, winning digital creating executing campaigns, and innovative award-leveraging consumer insights gained through deep market immersion to foster strategic innovation and effective execution. Shalini has successfully navigated both established organizations and entrepreneurial ventures while collaboration within diverse teams. Shalini holds an MBA from SPJIMR and a B.A. in Economics Honours from Ethiraj College, Chennai.</p>
Nature of expertise in specific functional areas	Strategy and innovation, consumer behaviour and insights, brand equity, marketing and content strategy, P&L

	management, portfolio transformation, market development, integrated marketing, digital marketing, business growth
Term	3 years, subject to and with effect from the Litigation Withdrawal Date
Remuneration last drawn	NA
Details of remuneration sought to be paid	As mentioned in the Explanatory Statement forming a part of this Postal Ballot Notice
Qualification	Shalini holds an MBA from SPJIMR and a B.A. in Economics Honours from Ethiraj College, Chennai.
List of other directorships	NA
Names of listed entities in which such person also holds directorship	NA
Chairmanship/membership of committees of the board of directors of the Company	NA
Chairmanship/membership of committees of the board of directors of other companies	NA
Names of listed entities from which such person has resigned in the past three years	NA
Chairmanship/membership of the committees of listed entities from which the person has resigned in the past three years	NA
Terms and conditions of appointment	Appointment as a Non-Executive Independent Director for a period of 3 years subject to and with effect from the Litigation Withdrawal Date, not liable to retire by rotation. The terms and conditions are as set out in the letter of appointment of Ms. Shalini Raghavan.
Justification of appointment	Considering her profile, her appointment will be beneficial for the Company.
Shareholding in the Company	NIL
Shareholding in the Company as a beneficial owner	NIL
Relationship between the directors inter-se	Ms. Shalini Raghavan is not related to any of

and other key managerial personnel of the Company:	directors or key managerial personnel of the Company.
Number of meetings of the Board attended during the FY 2023-2024	NIL

Item No. 8: To give approval for appointment of Mr. Shivakumar Dega (DIN: 00364444) as an Independent Director of the Company.

Pursuant to the desired reorganization of the Board as per the terms of the MFA, it is proposed to appoint Mr. Shivakumar Dega as an independent director of the Company, subject to and with effect from the Litigation Withdrawal Date.

The Members of the Company are informed that based on the approval of the Nomination and Remuneration Committee, the Board had provided its approval for the appointment of Mr. Shivakumar Dega as an independent director of the Company for a consecutive term of 5 (five) years, not liable to retire by rotation, subject to and with effect from the Litigation Withdrawal Date, on the terms and conditions as set out in the letter of appointment of Mr. Shivakumar Dega.

He shall be paid remuneration by way of fee for attending meetings of the Board or committees thereof or for any other meetings as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings and profit related commission within the limits stipulated under Section 197 of the Act.

Copy of the letter of appointment of Mr. Shivakumar Dega as an independent director of the Company, setting out the terms and conditions of appointment shall be available for inspection during business hours on all working days from the date of dispatch of this Postal Ballot Notice at the registered office of the Company, until the last date of the remote e-voting. Members seeking to inspect such documents are requested to follow the procedure mentioned in the Notes to this Postal Ballot Notice.

The Board noted the resumé of Mr. Shivakumar Dega and following discussions, the Board is of the view that given Mr. Shivakumar Dega's knowledge, past track record and capabilities, his appointment would be to the benefit of the Company.

The members are further informed that Mr. Shivakumar Dega has given his consent to be appointed as a director of the Company in Form DIR-2 under Section 152(5) of the Act and has provided notice of interest under Section 184 of the Act.

The Company has also received a declaration from Mr. Shivakumar Dega declaring that he meets the criteria of independence as provided under Section 146 of the Act read with Regulation 16(1)(b) of the Listing Regulations. He had also confirmed that he is not debarred from holding the office of director by virtue of any SEBI order or any other such authority. He had included her name in the independent director database of the India Institute of Corporate Affairs as per the ID Rules and has provided the registration certificate for the same, and that he would be complying with Rule 6(4) of the ID Rules in due course of time.

Disclosures as required under Secretarial Standard 2 on General Meetings and applicable regulation of the Listing Regulations and other applicable laws are set out below.

None of the other directors or key managerial personnel of the Company or their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No. 8.

The Board recommends the resolution set forth in Item No. 8 for the approval of the members as a special resolution.

Name of the Director	Mr. Shivakumar Dega
Date of first (original) appointment on the board	NA
Date of birth, Age	22 nd September 1959, 65 years
Designation	Non-Executive, Independent Director
Brief Profile (<i>including details of professional experience</i>)	<p>Mr. Sivakumar is currently Operating Partner with Advent Private Equity, a \$100 billion Global PE firm. Before this, he ran global Strategy and Business Development for Aditya Birla Group, large Indian conglomerate.</p> <p>He has held key leadership roles in various companies including Chairman of PepsiCo South Asia, MD and VP of Nokia's India business and, VP and CEO of Philips India's Consumer Electronics division.</p>
Nature of expertise in specific functional areas	Strategy
Term	5 years, subject to and with effect from the Litigation Withdrawal Date
Remuneration last drawn	NA
Details of remuneration sought to be paid	As mentioned in the Explanatory Statement forming a part of this Postal Ballot Notice.
Qualification	Bachelors from IIT Madra and Post graduation from IIM Calcutta
List of other directorships	<ol style="list-style-type: none"> 1. Chairman, MTPL, an Advent PE company June 2024 onwards 2. Chairman Burger King India, a listed company 2019 till October 2024 3. Independent Director iD fresh foods Jan 2024 onwards

	<ol style="list-style-type: none"> 4. Chairman NourishCo a JV between PepsiCo and Tatas 2014 to 2017 5. Independent Director Godrej Consumer Products 2009 to 2017 6. Executive Director Philips India 2004 to 2006 7. Board Of Governors IIM Ahmedabad 2012 to 2017. Developed the IIM A strategy. 8. IIM Calcutta Audit board member 2019-2020 9. Board of Governors XLRI 2017, ongoing. Part of board sub- committee on strategy of XLRI University 10. Board of Governors IIM Udaipur 2018 ongoing, developed the IIM U Strategy with Mc Kinsey 11. Board of Governors Xavier University developed the University strategy. 12. Board of Governors SP Jain management Institute Jan 2024onwards 13. Chairman Emeritus Mobile Marketing association 2014 till now 14. Chairman Advertising Standards Council of India 2019-2020 15. Chairman SHRM Governing council, 2024 - 2026
Names of listed entities in which such person also holds directorship	NIL
Chairmanship/membership of committees of the board of directors of the Company	NIL
Chairmanship/membership of committees of the board of directors of other companies	<ol style="list-style-type: none"> 1. Chairman, MTPL, an Advent PE company June 2024 onwards 2. Chairman NourishCo a JV between PepsiCo and Tatas 2014 to 2017 3. Board Of Governors IIM Ahmedabad 2012 to 2017. Developed the IIM A strategy. 4. IIM Calcutta Audit board member 2019-2020 5. Board of Governors XLRI 2017 ongoing. Part of board sub- committee on strategy of XLRI University 6. Board of Governors IIM Udaipur 2018 ongoing, developed the IIM U Strategy with Mc Kinsey 7. Board of Governors Xavier University developed the University strategy.

	8. Board of Governors SP Jain management Institute Jan 2024 onwards 9. Chairman Emeritus Mobile Marketing association 2014 till now 10. Chairman Advertising Standards Council of India 2019-2020 11. Chairman SHRM Governing council, 2024 - 2026
Names of listed entities from which such person has resigned in the past three years	1. Intech Organics Limited 2. Manjushree Technopack Ltd.
Chairmanship/membership of the committees of listed entities from which the person has resigned in the past three years	Chairman Burger King India, a listed company 2019 till October 2024
Terms and conditions of appointment	Appointment as a Non-Executive Independent Director for a period of 5 years subject to and with effect from the Litigation Withdrawal Date, not liable to retire by rotation. The terms and conditions are as set out in the letter of appointment of Mr Shivakumar Dega.
Justification of appointment	Considering his profile, his appointment will be beneficial for the Company.
Shareholding in the Company	NIL
Shareholding in the Company as a beneficial owner	NIL
Relationship between the directors inter-se and other key managerial personnel of the Company:	Mr. Shivakumar Dega is not related to any of directors or key managerial personnel of the Company.
Number of meetings of the Board attended during the FY 2023-2024	NA

Item No. 9: To give approval for appointment of Mr. Nagarajan Sivaramakrishnan (DIN: 03060429) as an Independent Director of the Company.

Pursuant to the desired reorganization of the Board as per the terms of the MFA, it is proposed to appoint Mr. Nagarajan Sivaramakrishnan as an independent director of the Company, subject to and with effect from the Litigation Withdrawal Date.

The Members of the Company are informed that based on the approval of the Nomination and Remuneration Committee, the Board had provided its approval for the appointment of Mr. Nagarajan Sivaramakrishnan as an independent director of the Company for a consecutive term of 5 (five) years, not liable to retire by rotation, subject to and with effect from the Litigation

Withdrawal Date, on the terms and conditions as set out in the letter of appointment of Mr. Nagarajan Sivaramakrishnan.

He shall be paid remuneration by way of fee for attending meetings of the Board or committees thereof or for any other meetings as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings and profit related commission within the limits stipulated under Section 197 of the Act.

Copy of the letter of appointment of Mr. Nagarajan Sivaramakrishnan as an independent director of the Company, setting out the terms and conditions of appointment shall be available for inspection during business hours on all working days from the date of dispatch of this Postal Ballot Notice at the registered office of the Company, until the last date of remote e-voting. Members seeking to inspect such documents are requested to follow the procedure mentioned in the Notes to this Postal Ballot Notice.

The Board noted the resumé of Mr. Nagarajan Sivaramakrishnan and following discussions, the Board is of the view that given Mr. Nagarajan Sivaramakrishnan's knowledge, past track record and capabilities, his appointment would be to the benefit of the Company.

The members are further informed that Mr. Nagarajan Sivaramakrishnan has given his consent to be appointed as a director of the Company in Form DIR-2 under Section 152(5) of the Act and has provided notice of interest under Section 184 of the Act.

The Company has also received a declaration from Mr. Nagarajan Sivaramakrishnan declaring that he meets the criteria of independence as provided under Section 146 of the Act read with Regulation 16(1)(b) of the Listing Regulations. He had also confirmed that he is not debarred from holding the office of director by virtue of any SEBI order or any other such authority. He had included her name in the independent director database of the India Institute of Corporate Affairs as per the ID Rules and has provided the registration certificate for the same, and that he would be complying with Rule 6(4) of the ID Rules in due course of time.

Disclosures as required under Secretarial Standard 2 on General Meetings and applicable regulation of the Listing Regulations and other applicable laws are set out below.

None of the other directors or key managerial personnel of the Company or their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No. 9.

The Board recommends the resolution set forth in Item No. 9 for the approval of the members as a special resolution.

Name of the Director	Mr. Nagarajan Sivaramakrishnan
Date of first (original) appointment on the board	NA
Date of birth, Age	17 th September 1961, 63 years

Designation	Non-Executive, Independent Director
Brief Profile (<i>including details of professional experience</i>)	Mr. Nagarajan has over 24 years of experience in private sector. He headed Mother Dairy for seven years gaining experience across three diverse businesses vegetables, edible of oil fresh and milk, fruits and and dairy sector. Previously he worked at Frito Lay India (part of Pepsi Group) as National Head of Sales. He has held key leadership roles in manufacturing and sales in big consumer companies like Cadbury and Nestle.
Nature of expertise in specific functional areas	Manufacturing, sales
Term	5 years, subject to and with effect from the Litigation Withdrawal Date
Remuneration last drawn	NA
Details of remuneration sought to be paid	As mentioned in the Explanatory Statement forming a part of this Postal Ballot Notice
Qualification	Graduation in Dairy Technology from Gujarat Agriculture University with distinction Postgraduation from IIM Ahmedabad
List of other directorships	<ol style="list-style-type: none"> 1. Swaraj Engines Limited (31/07/2022-Present) 2. Gromax Agri Equipment Limited (04/11/2016-Present) 3. Value Angels Network Private Limited (17/11/2021-Present) 4. Kurlon Enterprise Limited (25/11/2021-20/10/2023) 5. Green Agrevolution Private Limited (02/05/2019-01/05/2023) 6. Mahindra Fruits Private Limited (25/07/2018-09/04/2021) 7. Mother dairy fruits and vegetables (13/5/2010-1/7/2017) 8. NDDDB Dairy service (30/6/2011-23/5/2017) 9. Stellapps Technologies Private Limited (17/4/2019-Present) 10. Maharashtra Apex Corporation Limited (29/5/2024-Present) 11. Rinac India Private Limited (1/04/2025-

	Present)
Names of listed entities in which such person also holds directorship	NIL
Chairmanship/membership of committees of the board of directors of the Company	NIL
Chairmanship/membership of committees of the board of directors of other companies	1. Formerly, Member of CII Dairy committee as chairman 2. Formerly Member of FICCI Food Processing Committee
Names of listed entities from which such person has resigned in the past three years	NIL
Chairmanship/membership of the committees of listed entities from which the person has resigned in the past three years	NIL
Terms and conditions of appointment	Appointment as a Non-Executive Independent Director subject to and with effect from the Litigation Withdrawal Date, not liable to retire by rotation. The terms and conditions are as set out in the letter of appointment of Mr. Nagarajan Sivaramakrishnan.
Justification of appointment	Considering his profile, his appointment will be beneficial for the Company.
Shareholding in the Company	NIL
Shareholding in the Company as a beneficial owner	NIL
Relationship between the directors inter-se and other key managerial personnel of the Company:	Mr. Nagarajan Sivaramakrishnan is not related to any of directors or key managerial personnel of the Company.
Number of meetings of the Board attended during the FY 2023-2024	NIL

Item No. 10: To approve payment of commission to Mr. Rajesh R. Gandhi, Managing Director for relevant financial years.

The members of the Company, *vide* a special resolution approved the re-appointment of Mr. Rajesh R. Gandhi as a Managing Director for a period of 5 years w.e.f. March 25, 2020, up to March 24, 2025 at the 36th Annual General Meeting of the Company held on September 30, 2020. Further, the Board *vide* resolution dated February 07, 2023 approved payment of commission in addition to salary, perquisites and other allowances, in case the Company had adequate profit at the date up to 5% on the net profits of the Company for the financial years

from 2023-2024 to 2024-2025. However, *vide* a special resolution passed in respect of partial modification to payment of remuneration, perquisites, allowances and commissions for remaining period of 2 years w.e.f. March 25, 2023 up to March 24, 2025, at the 39th Annual General Meeting of the Company held on September 21, 2023, the members of the Company approved payment of commission in addition to salary, perquisites and other allowances, in case the Company had adequate profit at the date up to 5% on the net profits of the Company only for the financial years from 2022-2023 to 2023-2024. Additionally, the Board, upon recommendation of the Nomination and Remuneration Committee, has approved continuation of the term of Mr. Rajesh R. Gandhi as the Managing Director of the Company, until the order dated September 23, 2024 issued by the NCLAT in the interlocutory application nos. 6728 and 6764 of 2024 in Company Appeal (AT) No. 221 of 2024, remains in effect, on the same terms and conditions.

In terms of the provisions of Schedule V of the Act and the rules made thereunder, the above special resolution is required to be approved in respect of payment of remuneration to Mr. Rajesh R. Gandhi, for the period of relevant financial years, as set out below:

Commission:

In addition to the salary, perquisites and other allowances as approved by the members of the Company *vide* special resolutions passed in relation to re-appointment of Mr. Rajesh R. Gandhi as a Managing Director for a period of 5 years w.e.f. March 25, 2020, up to March 24, 2025 at the 36th Annual General Meeting of the Company held on September 30, 2020 and a special resolution passed in respect of partial modification to payment of remuneration, perquisites, allowances and commissions for remaining period of 2 years w.e.f. March 25, 2023 up to March 24, 2025 at the 39th Annual General Meeting of the Company held on September 21, 2023, Mr. Rajesh R. Gandhi shall also be entitled to a commission at the rate up to 5% on the net profits of the Company subject to the limits as per Section 197 and other applicable provisions, if any, of the Act and the rules made thereunder for the relevant financial years. Additionally, the Board, upon recommendation of the Nomination and Remuneration Committee, has approved continuation of the term of Mr. Rajesh R. Gandhi as the Managing Director of the Company, until the order dated September 23, 2024 issued by the NCLAT in the interlocutory application nos. 6728 and 6764 of 2024 in Company Appeal (AT) No. 221 of 2024, remains in effect, on the same terms and conditions.

1. The terms and conditions of payment of commission specified hereinabove may be enhanced, enlarged, widened, altered or varied from time to time by the Nomination and Remuneration Committee and the Board as they, in their discretion, deem fit, within the maximum amount payable to the Managing Director in accordance with Schedule V to the Act and in conformity with any amendments to the relevant provisions of the Act and the rules made thereunder from time to time in the future and/or such provisions as may be applicable from time to time.
2. The Managing Director, so long as he functions as such, shall not be paid any sitting fees for attending meetings of the Board or committees thereof.

3. For all other terms and conditions not specifically set out above, the rules and order of the Company shall apply.

A statement as per requirement of Schedule V of the Act is given to the members of the Company containing information of the Company and Mr. Rajesh R. Gandhi:

I. GENERAL INFORMATION:

1. Nature of industry

The Company is engaged in the business of manufacturing ice-cream, frozen dessert, juicy and candy and processing and exporting processed food products, such as frozen fruits and vegetables, canned fruit pulp, ready-to-eat and ready-to-serve products, etc.

The ice-cream division of the Company has 2 manufacturing plants situated at (a) Village Pundhra, Taluka Mansa, Dist. Gandhinagar, Gujarat, and (b) Bareilly, Uttar Pradesh.

The Company is processing frozen fruits, vegetables and processed foods by latest freezing technology namely "Individually Quick Freezing" (IQF) at its factory situated at Dharampur, Dist. Valsad, Gujarat. The processed food division commenced its operations in 1991. The Company is exporting nearly 60 products in USA, Canada, UK, Kuwait, UAE, Singapore, New Zealand and Australia. The Company is also selling processed food products in the domestic market.

2. Date of commencement of commercial production

The Company is in the business of Ice-cream since 1982. The Process Food division commenced its operation in 1991.

3. In case of new Companies, expected date of commencement of activities as per project approved by Financial Institutions appearing in the prospectus

The Company has been in existence since 1982.

4. Financial performance based on given indicators

Following is the financial performance of the Company since last 3 years:

(Rs in crore)

Financial Year	Revenue from Operations	Gross Profit before Depreciation and Financial Expense	Net Profit after Tax
2021-22	544.11	51.26	10.34
2022-23	896.71	129.59	71.94
2023-24	912.57	165.69	95.84

5. Foreign investments or collaborations, if any

The Company has an investment in share capital of its wholly owned subsidiary company, namely, Vadilal Industries (USA) Inc and Vadilal Industries Pty Ltd.

II. INFORMATION ABOUT THE APPOINTEE

(1) Background details:

Name : Rajesh R. Gandhi

Designation : Managing Director

Age : 66 years

Experience : 45 years

Mr. Rajesh R. Gandhi is a Director of the Company since Incorporation of the Company and Managing Director of the Company since 1986. He has an experience of over 40 years in Ice-cream business and experience of over 30 years in Processed Food business.

1. Past remuneration

The details of managerial remuneration paid to Mr. Rajesh R. Gandhi, Managing Director of the Company during the financial year ended on 25th March, 2024 to 24th March, 2025 was as under

Particulars	25-03-2024 to 24-03- 2025 (Amt. in Rs.)
Basic	921053
Perquisites/ Allowances	368421
Provident Fund @12% on Basic Salary	110526
Total	1400000

2. Recognition or awards

Vadilal has won 22 awards over 3 consecutive years: 2008, 2009 and 2010 at 'The Great Indian Ice Cream Contest' organized by the Indian Dairy Association. Various categories for awards were:

- **The Best in Class (3)**: Chocolate Frozen Dessert, Standard Chocolate Ice Cream, Rose Coconut Shell (Innovation – Novelty);
- **Gold Medal (4)**: Standard Chocolate Ice Cream, Chocolate Frozen Dessert, Vanilla Frozen Dessert and Rose Coconut Shell (Innovation – Novelty); and

- **Bronze Medal (1)**: Natural Orange (Premium without Inclusion).

In the same contest held in 2013, Vadilal won 5 awards. So, the total tally of Awards won is now 27 in 4 years of contest. More awards include:

- **Best in Class in Kids category**: Joker Ice Trooper;
- **Gold in Kids category**: Joker Ice Trooper;
- **Silver in Vanilla Frozen Dessert**: Vanilla Frozen Dessert;
- **Bronze in Vanilla Ice cream**: Happinezz Vanilla Ice cream; and
- **Bronze in Premium**: Pista Happinezz Ice cream garnished with Green Pista.

In 2013, we have been voted as the “Most Trusted Ice cream brand in India” as per the Brand Trust Report-2013. Also, the Economic Times Survey ranked us among the “Top 20 Food” brands in India.

ISO 22000:2005 AND ISO 9001:2008 CERTIFICATES

The Company has always made continuous efforts to improve the “**OVERALL PRODUCT QUALITY**” by following the stringent GMP norms and continuous process innovation. This is evidence of the achievement of FSMS (Food Safety Management System) Certifications i.e. **BRCBRC: Issue** with Grade “**A**”, **ISO-22000:2005** and **HALAL** for our Processed Food Division (PFD), located at Dharampur, Dist. Valsad, Gujarat.

The PFD Manufacturing facility is also listed in ‘**Two Star Export House**’ Status by Joint Director General of Foreign Trade, Ministry of Commerce, and Industry for export of Processed Foods Products-**APEDA**.

The Ice Cream plants of the Company located in two locations i.e., Pundhra in Gujarat & Bareilly in UP are also certified for **ISO22000:2005** and **BRC: Issue 6** for Food Safety Management System is another feather in the cap of the Company.

3. Job profile and his suitability

Mr. Rajesh R. Gandhi has been associated with the Company since its inception, having experience on hands of the Ice-cream & Processed Food business. He looks after day-to-day affairs of the Company across the following areas: Production, QA/QC, R&D, Logistics (Ice-cream Transportation), Cups & Cones, Purchase (Capital Goods & Deep Freeze Machines) of Ice-cream Division. He also looks after Sales & Marketing of Ice-cream Exports and Happinezz Parlors owned and/or managed by Group. For the Processed Food Division, Mr. Rajesh R. Gandhi looks after Exports and Domestic Sales, International Freight, and Government Subsidies of entire division. For Construction, he takes care of Sales & Marketing & Legal. The total portfolio of Finance, Accounts, MIS, Taxation, Internal Audit, EDP, Secretarial, Legal, Insurance, Systems, all Taxes & DGFT and Human Resource of all above-mentioned departments and P&A of Head Office is taken care by

him.

4. Remuneration proposed

It is proposed to pay commission to Mr. Rajesh R. Gandhi as above for the period of the relevant financial years.

5. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)

The proposed remuneration to be paid to Mr. Rajesh R. Gandhi is adequate and at par with the industry scale, size, and profitability of the Company.

6. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any

Apart from the directorship, Mr. Rajesh R. Gandhi is a Managing Director of the Company and receives managerial remuneration, and he holds 2,27,721 Equity Shares of INR 10/- each of Vadilal Industries Limited in his individual capacity.

III. OTHER INFORMATION

1. Reasons of loss or inadequate profits

Due to competition in the Ice-cream business and increase in the prices of raw materials, the profit of the Company during the financial years covered under the period of remuneration may be inadequate.

2. Steps taken or proposed to be taken for improvement

The Company is planning to increase profitability through various initiatives in product development, marketing, distribution, and trade promotions.

3. Expected increase in productivity and profits in measurable terms

Due to the aforesaid steps, the Company expects a significant increase in productivity and profits for the Company in the next financial years.

IV. Disclosures

1. All elements of remuneration package such as salary, benefits, bonuses, stock options, pensions, etc., of all the directors.

Apart from remuneration payable to Mr. Rajesh R. Gandhi and Mr. Devanshu L. Gandhi, Managing Directors of the Company, the Company does not pay any remuneration including bonus, stock options, pension, etc. to the other directors of the Company. The

Company only pays sitting fees to the Non-executive Directors of the Company for attending the meeting of the Board of Directors and Committees thereof.

Subject to approval of the Members of the Company as set out in the Notice, the Company will, with effect from the Litigation Withdrawal Date, pay the directors of the Company remuneration as set out below:

- (a) Mr. Rajesh R. Gandhi, Executive Director: INR 1,50,00,000 per annum
- (b) Mr. Devanshu L. Gandhi, Executive Director: INR 1,50,00,000 per annum
- (c) Mr. Janmajay V. Gandhi, Executive Director: INR 1,50,00,000 per annum
- (d) Mr. Shivakumar Dega, Independent Director: INR 75,00,000 per annum and commission, as determined by the Board, subject to limits prescribed under applicable laws
- (e) Mr. Nagarajan Sivaramakrishnan, Independent Director: INR 60,00,000 per annum and commission, as determined by the Board, subject to limits prescribed under applicable laws
- (f) Ms. Shalini Raghavan, Independent Director: INR 60,00,000 per annum and commission, as determined by the Board, subject to limits prescribed under applicable laws

2. Details of fixed component and performance linked incentives along with the performance criteria.

As mentioned in Paragraph IV (1) above.

3. Service contracts, notice period, severance fees.

The service contracts, notice period, severance fees and other terms and conditions shall be as mentioned in aforesaid resolution and explanatory statement and as per the policy of the Company.

4. Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable.

The Company has not issued any stock options to any Directors of the Company.

Provided however that, the overall remuneration including all the perquisites shall not exceed the limits laid down under provisions of Para A of Section II of Part II of Schedule V of the Act, even if the same is more than limits under Regulation 17(6)(e) of the SEBI (LODR) Regulations, 2015.

The Board therefore recommends approval for proposed commission to be paid to Mr. Rajesh R. Gandhi, Managing Director of the Company, as mentioned above.

Your directors recommend passing of the resolution proposed at Item No. 10.

This explanation together with the accompanying notice is and should be treated as an

abstract of the terms of and payment of remuneration as mentioned in the entered into between the Company and Mr. Rajesh R. Gandhi as per the approvals of the members of the Company granted in the 36th Annual General Meeting of the Company held on September 30, 2020, the 39th Annual General Meeting of the Company held on September 21, 2023 and the Board at its meeting dated March 18, 2025, respectively.

Mr. Rajesh R. Gandhi is interested in the resolution. Mr. Kalpit R. Gandhi, Director & CFO, may also be treated as interested in this resolution as Mr. Rajesh R. Gandhi is his father. Save and except the above, none of the other Directors or Key Managerial Personnel (KMP) of the Company or their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No. 10.

Item No. 11: To approve payment of commission to Mr. Devanshu L. Gandhi, Managing Director for the relevant financial years.

The members of the Company, *vide* a special resolution approved the re-appointment of Mr. Devanshu L. Gandhi as a Managing Director for a period of 5 years w.e.f. March 25, 2020, up to March 24, 2025 at the 36th Annual General Meeting of the Company held on September 30, 2020. Further, the Board *vide* resolution dated February 07, 2023 approved payment of commission in addition to salary, perquisites and other allowances, in case the Company had adequate profit at the date up to 5% on the net profits of the Company for the financial years from 2023-2024 to 2024-2025. However, *vide* a special resolution passed in respect of partial modification to payment of remuneration, perquisites, allowances and commissions for remaining period of 2 years w.e.f. March 25, 2023 up to March 24, 2025, at the 39th Annual General Meeting of the Company held on September 21, 2023, the members of the Company approved payment of commission in addition to salary, perquisites and other allowances, in case the Company had adequate profit at the date up to 5% on the net profits of the Company only for the financial years from 2022-2023 to 2023-2024. Additionally, the Board, upon recommendation of the Nomination and Remuneration Committee, has approved continuation of the term of Mr. Devanshu L. Gandhi as the Managing Director of the Company, until the order dated September 23, 2024 issued by the NCLAT in the interlocutory application nos. 6728 and 6764 of 2024 in Company Appeal (AT) No. 221 of 2024, remains in effect, on the same terms and conditions.

In terms of the provisions of Schedule V of the Act and the rules made thereunder, the above special resolution is required to be approved in respect of payment of remuneration to Mr. Devanshu L. Gandhi for the period of the relevant financial years, as set out below:

Commission:

In addition to the salary, perquisites and other allowances as approved by the members of the Company *vide* special resolutions passed in relation to re-appointment of Mr. Devanshu L. Gandhi as a Managing Director for a period of 5 years w.e.f. March 25, 2020, up to March 24, 2025 at the 36th Annual General Meeting of the Company held on September 30, 2020 and a special resolution passed in respect of partial modification to payment of remuneration, perquisites, allowances and commissions for remaining period of 2 years w.e.f. March 25, 2023

up to March 24, 2025, at the 39th Annual General Meeting of the Company held on September 21, 2023, Mr. Devanshu L. Gandhi shall also be entitled to a commission at the rate up to 5% on the net profits of the Company subject to the limits as per Section 197 and other applicable provisions, if any, of the Act and the rules made thereunder for the relevant financial years. Additionally, the Board upon recommendation of the Nomination and Remuneration Committee, has approved continuation of the term of Mr. Devanshu L. Gandhi as the Managing Director of the Company, until the order dated September 23, 2024 issued by the NCLAT in the interlocutory application nos. 6728 and 6764 of 2024 in Company Appeal (AT) No. 221 of 2024, remains in effect, on the same terms and conditions.

1. The terms and conditions of payment of commission specified hereinabove may be enhanced, enlarged, widened, altered or varied from time to time by the Nomination and Remuneration Committee and the Board as they, in their discretion, deem fit, within the maximum amount payable to the Managing Director in accordance with Schedule V to the Act and in conformity with any amendments to the relevant provisions of the Act and the rules made thereunder from time to time in the future and/or such provisions as may be applicable from time to time.
2. The Managing Director, so long as he functions as such, shall not be paid any sitting fees for attending meetings of the Board or committees thereof.
3. For all other terms and conditions not specifically set out above, the rules and order of the Company shall apply.

A statement as per requirement of Schedule V of the Act is given to the members of the Company containing information of the Company and Mr. Devanshu L. Gandhi:

I. GENERAL INFORMATION:

1. Nature of industry

The Company is engaged in the business of manufacturing ice-cream, frozen dessert, juicy and candy and processing and exporting processed food products, such as frozen fruits and vegetables, canned fruit pulp, ready-to-eat and ready-to-serve products, etc.

The ice-cream division of the Company has 2 manufacturing plants situated at (a) Village Pundhra, Taluka Mansa, Dist. Gandhinagar, Gujarat, and (b) Bareilly, Uttar Pradesh.

The Company is processing frozen fruits, vegetables and processed foods by latest freezing technology namely "Individually Quick Freezing" (IQF) at its factory situated at Dharampur, Dist. Valsad, Gujarat. The processed food division commenced its operations in 1991. The Company is exporting nearly 60 products in USA, Canada, UK, Kuwait, UAE, Singapore, New Zealand and Australia. The Company is also selling processed food products in the domestic market.

2. Date of commencement of commercial production

The Company is in the business of Ice-cream since 1982. The Process Food division commenced its operation in 1991.

3. In case of new Companies, expected date of commencement of activities as per project approved by Financial Institutions appearing in the prospectus

The Company has been in existence since 1982.

4. Financial performance based on given indicators

Following is the financial performance of the Company since last 3 years:

(Rs in crore)

Financial Year	Revenue from Operations	Gross Profit before Depreciation and Financial Expense	Net Profit after Tax
2021-22	544.11	51.26	10.34
2022-23	896.71	129.59	71.94
2023-24	912.57	165.69	95.84

5. Foreign investments or collaborations, if any

The Company has an investment in share capital of its wholly owned subsidiary company, namely, Vadilal Industries (USA) Inc and Vadilal Industries Pty Ltd.

II. INFORMATION ABOUT THE APPOINTEE

1. Background details

Name : Devanshu L. Gandhi

Designation : Managing Director

Age : 57 years

Experience : 35 years

Mr. Devanshu L. Gandhi has been a Director of the Company since Incorporation of the Company and Managing Director of the Company since 1986. He has an experience of over 30 years in Ice-cream business and Processed Food business.

2. Past remuneration

The details of managerial remuneration paid to Mr. Devanshu L. Gandhi, Managing Director of the Company for the period 25th March, 2024 to 24th March, 2025 was as under:

Particulars	25-03-2024 to 24-03-2025 (Amt. in Rs.)
Basic	921053
Perquisites/ Allowances	368421
Provident Fund @12% on Basic Salary	110526
Total	1400000

3. Recognition or awards

Vadilal has won 22 awards over 3 consecutive years: 2008, 2009 and 2010 at 'The Great Indian Ice Cream Contest' organized by the Indian Dairy Association. Various categories for awards were:

- **The Best in Class (3)**: Chocolate Frozen Dessert, Standard Chocolate Ice Cream, Rose Coconut Shell (Innovation Novelty);
- **Gold Medal (4)**: Standard Chocolate Ice Cream, Chocolate Frozen Dessert, Vanilla Frozen Dessert and Rose Coconut Shell (Innovation Novelty); and
- **Bronze Medal (1)**: Natural Orange (Premium without Inclusion).

In the same contest held in 2013, Vadilal won 5 awards. So, the total tally of Awards won is now 27 in 4 years of contest. More awards include:

- **Best in Class in Kids category**: Joker Ice Trooper;
- **Gold in Kids category**: Joker Ice Trooper;
- **Silver in Vanilla Frozen Dessert**: Vanilla Frozen Dessert;
- **Bronze in Vanilla Ice cream**: Happinezz Vanilla Ice cream; and
- **Bronze in Premium**: Pista Happinezz Ice cream garnished with Green Pista.

In 2013, we have been voted as the "Most Trusted Ice cream brand in India" as per the Brand Trust Report-2013. Also, the Economic Times Survey ranked us among the "Top 20 Food" brands in India.

ISO 22000:2005 AND ISO 9001:2008 CERTIFICATES

The Company has always made continuous efforts to improve the "OVERALL PRODUCT QUALITY" by following the stringent GMP norms and continuous process innovation. This is evidence of the achievement of FSMS (Food Safety Management System) Certifications i.e. **BRCBRC: Issue** with Grade "A", **ISO-22000:2005** and **HALAL** for our Processed Food Division (PFD), located at Dharampur, Dist. Valsad, Gujarat.

The PFD Manufacturing facility is also listed in 'Two Star Export House' Status by Joint

Director General of Foreign Trade, Ministry of Commerce, and Industry for export of Processed Foods Products-**APEDA**.

The Ice Cream plants of the Company located in two locations i.e., Pundhra in Gujarat & Bareilly in UP are also certified for **ISO22000:2005** and **BRC: Issue 6** for Food Safety Management System is another feather in the cap of the Company.

4. Job profile and his suitability

Mr. Devanshu L. Gandhi has been associated with the Company since its inception, having experience on hands in the Ice-cream & Processed Food business. He looks after day-to-day affairs of the Company across the following areas: Domestic Sales and Marketing of Ice-cream Division, Government Subsidies of Ice-cream plants and Revenue Expenses of Refrigeration Service Department. Mr. Devanshu L. Gandhi looks after Production, Purchase, Works, QC, R&D of Processed Food Division. He looks after purchase of Land & Materials, Project Commissioning & Legal for Construction Division. Entire Forex Division (FFMC & Consultancy Services) and Human Resource & P&A (respective) is taken care by him.

5. Remuneration proposed

It is proposed to pay commission to Mr. Devanshu L. Gandhi as above for the period of the relevant financial years.

6. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)

The proposed remuneration to be paid to Mr. Devanshu L. Gandhi is adequate and at par with the industry scale, size and profitability of the Company.

7. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any.

Apart from the directorship, Mr. Devanshu L. Gandhi is a Managing Director of the Company and receives managerial remuneration, and he holds 3,45,691 Equity Shares of INR 10/- each of Vadilal Industries Limited in his individual capacity.

III. OTHER INFORMATION

1. Reasons of loss or inadequate profits

Due to competition in the Ice-cream business and increase in the prices of raw materials, the profit of the Company during the financial years covered under the period of remuneration may be inadequate.

2. Steps taken or proposed to be taken for improvement

The Company is planning to increase profitability through various initiatives in product development, marketing, distribution, and trade promotions.

3. Expected increase in productivity and profits in measurable terms

Due to the aforesaid steps, the Company expects a significant increase in productivity and profits for the Company in the next financial years.

IV. DISCLOSURES

1. All elements of remuneration package such as salary, benefits, bonuses, stock options, pensions, etc., of all the directors.

Apart from remuneration payable to Mr. Rajesh R. Gandhi and Mr. Devanshu L. Gandhi, Managing Directors of the company, the Company does not pay any remuneration including bonus, stock options, pension, etc. to the other directors of the Company. The Company only pays sitting fees to the Non-executive Directors of the Company for attending the meeting of the Board of Directors and Committees thereof.

Subject to approval of the Members of the Company as set out in the Notice, the Company will, with effect from the Litigation Withdrawal Date, pay the directors of the Company remuneration as set out below:

- (g) Mr. Rajesh R. Gandhi, Executive Director: INR 1,50,00,000 per annum
- (h) Mr. Devanshu L. Gandhi, Executive Director: INR 1,50,00,000 per annum
- (i) Mr. Janmajay V. Gandhi, Executive Director: INR 1,50,00,000 per annum
- (j) Mr. Shivakumar Dega, Independent Director: INR 75,00,000 per annum and commission, as determined by the Board
- (k) Mr. Nagarajan Sivaramakrishnan, Independent Director: INR 60,00,000 per annum and commission, as determined by the Board
- (l) Ms. Shalini Raghavan, Independent Director: INR 60,00,000 per annum and commission, as determined by the Board

2. Details of fixed component and performance linked incentives along with the performance criteria.

As mentioned in Paragraph IV(1) above.

3. Service contracts, notice period, severance fees.

The service contracts, notice period, severance fees and other terms and conditions shall be as mentioned in aforesaid resolution and explanatory statement and as per the policy of the Company.

4. Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable.

The Company has not issued any stock options to any Directors of the Company.

Provided however that, the overall remuneration including all the perquisites shall not exceed the limits laid down under provisions of Para A of Section II of Part II of Schedule V of the Act, even if the same is more than limits under Regulation 17(6)(e) of the SEBI (LODR) Regulations, 2015.

The Board therefore recommends approval for proposed remuneration to be paid to Mr. Devanshu L. Gandhi, Managing Director of the Company, as mentioned above.

Your directors recommend passing of the resolution proposed at Item No. 11.

This explanation together with the accompanying notice is and should be treated as an abstract of the terms of and payment of remuneration as mentioned in the entered into between the Company and Mr. Devanshu L. Gandhi as per the approvals of the Company granted in the 36th Annual General Meeting of the Company held on September 30, 2020, the 39th Annual General Meeting of the Company held on September 21, 2023 and the Board at its meeting dated March 18, 2025, respectively.

Mr. Devanshu L. Gandhi is interested in the resolution. Mrs. Deval D. Gandhi, Director, may also be treated as interested in this resolution as she is the wife of Mr. Devanshu L. Gandhi. Save and except the above, none of the other Directors or Key Managerial Personnel (KMP) of the Company or their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No. 11.

**By Order of the Board of Directors
For Vadilal Industries Limited**

**Rashmi Bhatt
Company Secretary
M. No. F3461**

Place: Ahmedabad
Date: 29-03-2025

Registered Office: Vadilal House, 53, Shrimali Society,
Nr. Navrangpura Railway Crossing, Navrangpura, Ahmedabad – 380 009

E-mail id: shareslogs@vadilalgroup.com
Website address: <https://vadilalgroup.com>

ANNEXURE 1

TERMS OF APPOINTMENT OF MR. RAJESH R. GANDHI

1. That Mr. Rajesh R. Gandhi to be appointed as Executive Director of the Company, subject to and with effect from the Litigation Withdrawal Date.
2. Subject to the superintendence, control, and direction of the Board of the Company, the Executive Director shall have the general conduct and management of the business and affairs of the Company in the production department except in the matters which may be specifically required to be done by the Board either by the Act or by the Articles of the Company and the Executive Director shall also exercise and perform such powers and duties as the Board may from time to time determine and require him to exercise, and shall also do and perform all other acts and things which in the ordinary course of business he may consider necessary.
3. The Executive Director shall hold the said office for a period of 5 (five) years subject to and with effect from the Litigation Withdrawal Date.
4. The Executive Director shall, unless prevented by ill health or any other inevitable accident beyond his control throughout the terms, devote so much of his time and attention as will be necessary to manage the business and affairs of the Company and to promote the interest thereof.
5. Notwithstanding the provisions contained in paragraph 2 hereof, the Executive Director shall be entitled to resign from his office at any time after giving to the Company at least three calendar months' previous notice in writing, intimating such intention.
6. The Company shall reimburse to the Executive Director, for entertainment, traveling and all other expenses incurred by him for the business of the Company and on behalf of the Company.
7. The Executive Director shall be entitled to an annual remuneration and/or consultancy fees, by whatever name called, of INR 1,50,00,000 (Indian Rupees One Crore and Fifty Lakhs) per annum payable quarterly until the earlier of: (i) March 29, 2030; or (ii) such other earlier date as may be unanimously agreed among the promoters of the Company. Subject to applicable laws, the Executive Director may at his sole discretion, determine the mode of payment of such remuneration and/or consultancy fee, by whatever name called, set out herein.
8. The Executive Director, so long as he functions as such, shall not be paid any sitting fees for attending meetings of the Board or Committees thereof.
9. The terms and conditions of his appointment as Executive Director shall be as specified hereinabove and the Company may require the Executive Director to execute an agreement setting out such terms and conditions.

10. For all other terms and conditions not specifically spelled out above, the applicable policies of the Company shall apply.
11. The Executive Director shall not as long as he functions as such, become interested directly or indirectly in any selling agency of the Company without prior approval of the Central Government.
12. Without prejudice to the general of the provisions of the aforesaid paragraphs hereof and without in any way restricting the general powers and authorities hereinbefore conferred on the Executive Director and subject to the provisions of the Act and general superintendence, control and direction of the Board of the Company, the Executive Director shall have powers and authorities for the day to day conduct and management of the business and affairs of the Company, including in particular the following:-
 - (a) Faithfully and diligently and conscientiously and honestly and to the best of his skill and ability, endeavour to promote the interests and welfare of the business of the Company.
 - (b) To have possession, power and control, charge and custody of all the property, assets, estates and effects, books and account, papers and documents belonging to the Company wheresoever situate, lying.
 - (c) To make, draw, endorse, sign, accept, negotiate and give all cheques, bill of lading, drafts, orders, bills of exchange, promissory notes and other negotiable instruments required in the business of the Company and to sign and give all receipts for money payable to the Company and for the claims and demands of the Company.
 - (d) To purchase or otherwise require for the purpose of the Company and or otherwise dispose of any property, rights or privileges, goods, articles, plant and machinery, etc.
 - (e) To negotiate and enter into arrangements, contracts, with any Government, Semi-Government, Municipal, local or other authorities and the Companies and individuals and other persons and to vary the terms and conditions thereof and to terminate the same.
 - (f) To obtain from any such Government or authority all rights concessions, licenses and privileges that may seem conducive to the Company's objects or any of them.
 - (g) To grant loans to the employees of the Company out of the funds of the Company and according to the rules of the Company and in that behalf.
 - (h) To make on lease, or otherwise acquire, hold, sell, exchange, assign, sub-let, work, extent, develop, turn to account and dispose of any land, building or machinery implements, stock in trade and goods of all descriptions including electricity, water supply, etc., provided that, the power of sale, etc., shall not be exercised except in

accordance with the provisions of section 180 of the Act and rules made thereunder.

- (i) To pay and/or receive payments, as the case may be, for any property, rights or privileges, etc. purchased or acquired and /or sold, disposed of or services rendered to or by the Company.
- (j) To invest the funds of the Company and to increase, reduce or realize the Company's investments.
- (k) To borrow money with or without security and to open and operate upon any Banking accounts of the Company including cash-credit and /or overdraft account, to sign and deliver contracts, transfer contracts, transfer deeds and other instruments and negotiable instruments.
- (l) To employ officers, staff and other persons required for the business and management of the Company and to determine their salaries, powers and duties.
- (m) To discharge, suspend, dismiss the officers, staff and other persons employed for the business and management of the Company and to pay their remuneration.
- (n) To institute, conduct, defend, and compromise or refer to arbitration and abandon any legal or other proceedings, claims and disputes by or against the Company.
- (o) To manage, conduct and transact all the business, affairs and operations of the Company including power to enter into contracts, Agreements, Memorandum of Association (MOU) etc. and give Undertakings, Declarations, Power of Attorney, Authority etc. and to vary and rescind them.
- (p) To institute, defend, prosecute, conduct, compound, refer to arbitration and abandon and to compromise legal or other proceedings, claims and disputes by or against the Company or in which the Company may be concerned or interested.
- (q) Subject to the provisions of the Act and subject to the provisions of any agreement at the time in force between the Company and any person, to appoint agents, sub-agents, distributors, dealers at such place or place as the Executive Director may think fit or necessary, to sell or otherwise dispose of the Company's properties, articles, things or products and on such terms and conditions as the Executive Director may deem fit.
- (r) Generally, to make all such arrangements and to do all acts, deeds, matters and things on behalf of the Company as may be usual, necessary or expedient in the conduct and management of business and as are not by the Act or by the memorandum of association and Articles expressly require to be done by the Company in General Meeting or by the Board.
- (s) All or any of the powers, and authorities as aforesaid, which are of an administrative and routine nature, may be exercised and performed by any other person, or

employees on behalf of the Executive Director by sub-delegation or by authorization given by the Executive Director.

- (t) To give authority to any persons including officers, and employees of the Company under various statutes and laws in India.
13. The Executive Director is entitled to claim damages in case of prior termination of this Agreement on account of reconstruction or amalgamation or merger or demerger of the Company with any other Company.
 14. The Company is entitled to appoint any other person or persons to be Executive Director or Whole-time Director or Manager to act jointly.
 15. The Executive Director will not divulge to any person, any trade secret or any information concerning the business or finances of the Company.
 16. In the event of any dispute or differences at any time arising between the Company on the one part and the Executive Director on the other part in respect of the terms of appointment provided herein or in to the agreement setting out such terms and conditions, or on any matter specified and referred to herein, or such reference arising out of or incidental thereof, such dispute or differences shall be submitted, and be decided at Ahmedabad to the arbitration of a sole arbitrator (whosoever he may be) to be appointed by the Board, in accordance with the rules of the Mumbai Centre for International Arbitration, and the obtaining of the award as a result of such arbitration shall be deemed to be a condition precedent to the obtaining of any relief in a court of law, by either of the parties hereto in respect of or in relation to such dispute or differences.

ANNEXURE 2

TERMS OF APPOINTMENT OF MR. DEVANSHU L. GANDHI

1. That Mr. Devanshu L. Gandhi to be appointed as Executive Director of the Company, subject to and with effect from the Litigation Withdrawal Date.
2. Subject to the superintendence, control, and direction of the Board of the Company, the Executive Director shall have the general conduct and management of the business and affairs of the Company in the marketing department except in the matters which may be specifically required to be done by the Board either by the Act or by the Articles of the Company and the Executive Director shall also exercise and perform such powers and duties as the Board may from time to time determine and require him to exercise, and shall also do and perform all other acts and things which in the ordinary course of business he may consider necessary.
3. The Executive Director shall hold the said office for a period of 5 (five) years subject to and with effect from the Litigation Withdrawal Date.
4. The Executive Director shall, unless prevented by ill health or any other inevitable accident beyond his control throughout the terms, devote so much of his time and attention as will be necessary to manage the business and affairs of the Company and to promote the interest thereof.
5. Notwithstanding the provisions contained in paragraph 2 hereof, the Executive Director shall be entitled to resign from his office at any time after giving to the Company at least three calendar months' previous notice in writing, intimating such intention.
6. The Company shall reimburse to the Executive Director, for entertainment, traveling and all other expenses incurred by him for the business of the Company and on behalf of the Company.
7. The Executive Director shall be entitled to an annual remuneration and/or consultancy fees, by whatever name called, of INR 1,50,00,000 (Indian Rupees One Crore and Fifty Lakhs) per annum payable quarterly until the earlier of: (i) March 29, 2030; or (ii) such other earlier date as may be unanimously agreed among the promoters of the Company. Subject to applicable laws, the Executive Director may at his sole discretion, determine the mode of payment of such remuneration and/or consultancy fee, by whatever name called, set out herein.
8. The Executive Director, so long as he functions as such, shall not be paid any sitting fees for attending meetings of the Board or Committees thereof.
9. The terms and conditions of his appointment as Executive Director shall be as specified hereinabove and the Company may require the Executive Director to execute an agreement setting out such terms and conditions.

10. For all other terms and conditions not specifically spelled out above, the applicable policies of the Company shall apply.
11. The Executive Director shall not as long as he functions as such, become interested directly or indirectly in any selling agency of the Company without prior approval of the Central Government.
12. Without prejudice to the general of the provisions of the aforesaid paragraphs hereof and without in any way restricting the general powers and authorities hereinbefore conferred on the Executive Director and subject to the provisions of the Act and general superintendence, control and direction of the Board of the Company, the Executive Director shall have powers and authorities for the day to day conduct and management of the business and affairs of the Company, including in particular the following:-
 - (a) Faithfully and diligently and conscientiously and honestly and to the best of his skill and ability, endeavour to promote the interests and welfare of the business of the Company.
 - (b) To have possession, power and control, charge and custody of all the property, assets, estates and effects, books and account, papers and documents belonging to the Company wheresoever situate, lying.
 - (c) To make, draw, endorse, sign, accept, negotiate and give all cheques, bill of lading, drafts, orders, bills of exchange, promissory notes and other negotiable instruments required in the business of the Company and to sign and give all receipts for money payable to the Company and for the claims and demands of the Company.
 - (d) To purchase or otherwise require for the purpose of the Company and or otherwise dispose of any property, rights or privileges, goods, articles, plant and machinery, etc.
 - (e) To negotiate and enter into arrangements, contracts, with any Government, Semi-Government, Municipal, local or other authorities and the Companies and individuals and other persons and to vary the terms and conditions thereof and to terminate the same.
 - (f) To obtain from any such Government or authority all rights concessions, licenses and privileges that may seem conducive to the Company's objects or any of them.
 - (g) To grant loans to the employees of the Company out of the funds of the Company and according to the rules of the Company and in that behalf.
 - (h) To make on lease, or otherwise acquire, hold, sell, exchange, assign, sub-let, work, extent, develop, turn to account and dispose of any land, building or machinery implements, stock in trade and goods of all descriptions including electricity, water supply, etc., provided that, the power of sale, etc., shall not be exercised except in

accordance with the provisions of section 180 of the Act and rules made thereunder.

- (i) To pay and/or receive payments, as the case may be, for any property, rights or privileges, etc. purchased or acquired and /or sold, disposed of or services rendered to or by the Company.
- (j) To invest the funds of the Company and to increase, reduce or realize the Company's investments.
- (k) To borrow money with or without security and to open and operate upon any Banking accounts of the Company including cash-credit and /or overdraft account, to sign and deliver contracts, transfer contracts, transfer deeds and other instruments and negotiable instruments.
- (l) To employ officers, staff and other persons required for the business and management of the Company and to determine their salaries, powers and duties.
- (m) To discharge, suspend, dismiss the officers, staff and other persons employed for the business and management of the Company and to pay their remuneration.
- (n) To institute, conduct, defend, and compromise or refer to arbitration and abandon any legal or other proceedings, claims and disputes by or against the Company.
- (o) To manage, conduct and transact all the business, affairs and operations of the Company including power to enter into contracts, Agreements, Memorandum of Association (MOU) etc. and give Undertakings, Declarations, Power of Attorney, Authority etc. and to vary and rescind them.
- (p) To institute, defend, prosecute, conduct, compound, refer to arbitration and abandon and to compromise legal or other proceedings, claims and disputes by or against the Company or in which the Company may be concerned or interested.
- (q) Subject to the provisions of the Act and subject to the provisions of any agreement at the time in force between the Company and any person, to appoint agents, sub-agents, distributors, dealers at such place or place as the Executive Director may think fit or necessary, to sell or otherwise dispose of the Company's properties, articles, things or products and on such terms and conditions as the Executive Director may deem fit.
- (r) Generally, to make all such arrangements and to do all acts, deeds, matters and things on behalf of the Company as may be usual, necessary or expedient in the conduct and management of business and as are not by the Act or by the Memorandum and Articles expressly require to be done by the Company in General Meeting or by the Board.
- (s) All or any of the powers, and authorities as aforesaid, which are of an administrative and routine nature, may be exercised and performed by any other person, or

employees on behalf of the Executive Director by sub-delegation or by authorization given by the Executive Director.

- (t) To give authority to any persons including officers, and employees of the Company under various statutes and laws in India.
13. The Executive Director is entitled to claim damages in case of prior termination of this Agreement on account of reconstruction or amalgamation or merger or demerger of the Company with any other Company.
 14. The Company is entitled to appoint any other person or persons to be Executive Director or Whole-time Director or Manager to act jointly.
 15. The Executive Director will not divulge to any person, any trade secret or any information concerning the business or finances of the Company.
 16. In the event of any dispute or differences at any time arising between the Company on the one part and the Executive Director on the other part in respect of the terms of appointment provided herein or in to the agreement setting out such terms and conditions, or on any matter specified and referred to herein, or such reference arising out of or incidental thereof, such dispute or differences shall be submitted, and be decided at Ahmedabad to the arbitration of a sole arbitrator (whosoever he may be) to be appointed by the Board, in accordance with the rules of the Mumbai Centre for International Arbitration, and the obtaining of the award as a result of such arbitration shall be deemed to be a condition precedent to the obtaining of any relief in a court of law, by either of the parties hereto in respect of or in relation to such dispute or differences.

ANNEXURE 3

TERMS OF APPOINTMENT OF MR. JANMAJAY V. GANDHI

1. That Mr. Janmajay V. Gandhi to be appointed as Executive Director of the Company, subject to and with effect from the Litigation Withdrawal Date.
2. Subject to the superintendence, control, and direction of the Board of the Company, the Executive Director shall have the general conduct and management of the business and affairs of the Company in the corporate affairs department except in the matters which may be specifically required to be done by the Board either by the Act or by the Articles of the Company and the Executive Director shall also exercise and perform such powers and duties as the Board may from time to time determine and require him to exercise, and shall also do and perform all other acts and things which in the ordinary course of business he may consider necessary.
3. The Executive Director shall hold the said office for a period of 5 (five) years subject to and with effect from the Litigation Withdrawal Date.
4. The Executive Director shall, unless prevented by ill health or any other inevitable accident beyond his control throughout the terms, devote so much of his time and attention as will be necessary to manage the business and affairs of the Company and to promote the interest thereof.
5. Notwithstanding the provisions contained in paragraph 2 hereof, the Executive Director shall be entitled to resign from his office at any time after giving to the Company at least three calendar months' previous notice in writing, intimating such intention.
6. The Company shall reimburse to the Executive Director, for entertainment, traveling and all other expenses incurred by him for the business of the Company and on behalf of the Company.
7. The Executive Director shall be entitled to an annual remuneration and/or consultancy fees, by whatever name called, of INR 1,50,00,000 (Indian Rupees One Crore and Fifty Lakhs) per annum payable quarterly until the earlier of: (i) March 29, 2030; or (ii) such other earlier date as may be unanimously agreed among the promoters of the Company. Subject to applicable laws, the Executive Director may at his sole discretion, determine the mode of payment of such remuneration and/or consultancy fee, by whatever name called, set out herein.
8. The Executive Director, so long as he functions as such, shall not be paid any sitting fees for attending meetings of the Board or Committees thereof.
9. The terms and conditions of his appointment as Executive Director shall be as specified hereinabove and the Company may require the Executive Director to execute an agreement setting out such terms and conditions.

10. For all other terms and conditions not specifically spelled out above, the applicable policies of the Company shall apply.
11. The Executive Director shall not as long as he functions as such, become interested directly or indirectly in any selling agency of the Company without prior approval of the Central Government.
12. Without prejudice to the general of the provisions of the aforesaid paragraphs hereof and without in any way restricting the general powers and authorities hereinbefore conferred on the Executive Director and subject to the provisions of the Act and general superintendence, control and direction of the Board of the Company, the Executive Director shall have powers and authorities for the day to day conduct and management of the business and affairs of the Company, including in particular the following:-
 - (a) Faithfully and diligently and conscientiously and honestly and to the best of his skill and ability, endeavour to promote the interests and welfare of the business of the Company.
 - (b) To have possession, power and control, charge and custody of all the property, assets, estates and effects, books and account, papers and documents belonging to the Company wheresoever situate, lying.
 - (c) To make, draw, endorse, sign, accept, negotiate and give all cheques, bill of lading, drafts, orders, bills of exchange, promissory notes and other negotiable instruments required in the business of the Company and to sign and give all receipts for money payable to the Company and for the claims and demands of the Company.
 - (d) To purchase or otherwise require for the purpose of the Company and or otherwise dispose of any property, rights or privileges, goods, articles, plant and machinery, etc.
 - (e) To negotiate and enter into arrangements, contracts, with any Government, Semi-Government, Municipal, local or other authorities and the Companies and individuals and other persons and to vary the terms and conditions thereof and to terminate the same.
 - (f) To obtain from any such Government or authority all rights concessions, licenses and privileges that may seem conducive to the Company's objects or any of them.
 - (g) To grant loans to the employees of the Company out of the funds of the Company and according to the rules of the Company and in that behalf.
 - (h) To make on lease, or otherwise acquire, hold, sell, exchange, assign, sub-let, work, extent, develop, turn to account and dispose of any land, building or machinery implements, stock in trade and goods of all descriptions including electricity, water supply, etc., provided that, the power of sale, etc., shall not be exercised except in

accordance with the provisions of section 180 of the Act and rules made thereunder.

- (i) To pay and/or receive payments, as the case may be, for any property, rights or privileges, etc. purchased or acquired and /or sold, disposed of or services rendered to or by the Company.
- (j) To invest the funds of the Company and to increase, reduce or realize the Company's investments.
- (k) To borrow money with or without security and to open and operate upon any Banking accounts of the Company including cash-credit and /or overdraft account, to sign and deliver contracts, transfer contracts, transfer deeds and other instruments and negotiable instruments.
- (l) To employ officers, staff and other persons required for the business and management of the Company and to determine their salaries, powers and duties.
- (m) To discharge, suspend, dismiss the officers, staff and other persons employed for the business and management of the Company and to pay their remuneration.
- (n) To institute, conduct, defend, and compromise or refer to arbitration and abandon any legal or other proceedings, claims and disputes by or against the Company.
- (o) To manage, conduct and transact all the business, affairs and operations of the Company including power to enter into contracts, Agreements, Memorandum of Association (MOU) etc. and give Undertakings, Declarations, Power of Attorney, Authority etc. and to vary and rescind them.
- (p) To institute, defend, prosecute, conduct, compound, refer to arbitration and abandon and to compromise legal or other proceedings, claims and disputes by or against the Company or in which the Company may be concerned or interested.
- (q) Subject to the provisions of the Act and subject to the provisions of any agreement at the time in force between the Company and any person, to appoint agents, sub-agents, distributors, dealers at such place or place as the Executive Director may think fit or necessary, to sell or otherwise dispose of the Company's properties, articles, things or products and on such terms and conditions as the Executive Director may deem fit.
- (r) And generally to make all such arrangements and to do all acts, deeds, matters and things on behalf of the Company as may be usual, necessary or expedient in the conduct and management of business and as are not by the Act or by the Memorandum and Articles expressly require to be done by the Company in General Meeting or by the Board.
- (s) All or any of the powers, and authorities as aforesaid, which are of an administrative and routine nature, may be exercised and performed by any other person, or

employees on behalf of the Executive Director by sub-delegation or by authorization given by the Executive Director.

- (t) To give authority to any persons including officers, and employees of the Company under various statutes and laws in India.
13. The Executive Director is entitled to claim damages in case of prior termination of this Agreement on account of reconstruction or amalgamation or merger or demerger of the Company with any other Company.
 14. The Company is entitled to appoint any other person or persons to be Executive Director or Whole-time Director or Manager to act jointly.
 15. The Executive Director will not divulge to any person, any trade secret or any information concerning the business or finances of the Company.
 16. In the event of any dispute or differences at any time arising between the Company on the one part and the Executive Director on the other part in respect of the terms of appointment provided herein or in to the agreement setting out such terms and conditions, or on any matter specified and referred to herein, or such reference arising out of or incidental thereof, such dispute or differences shall be submitted, and be decided at Ahmedabad to the arbitration of a sole arbitrator (whosoever he may be) to be appointed by the Board, in accordance with the rules of the Mumbai Centre for International Arbitration, and the obtaining of the award as a result of such arbitration shall be deemed to be a condition precedent to the obtaining of any relief in a court of law, by either of the parties hereto in respect of or in relation to such dispute or differences.