

Consolidated Report of Scrutinizer

**[Pursuant to Section 108 of the Companies Act, 2013 and Rule 20(3)(xii) of
The Companies (Management and Administration) Rules, 2014]**

To,
The Chairperson
of 41st Annual General Meeting of the members of
VADILAL INDUSTRIES LIMITED
held on 19th September, 2025 at 11.00 a.m.
through Video Conferencing (VC)/ Other Audio Visual Means (OAVM).

Dear Sir,

1. I, CS Manoj Rajaram Hurkat, Practising Company Secretary, has been appointed by the Board of Directors of Vadilal Industries Limited (“Company”) as Scrutinizer for the purpose of scrutinizing the Remote E-voting & E-voting during 41st Annual General Meeting of the members of the Company and for ascertaining the majority on voting carried out as per the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 on the below mentioned resolutions, considered in connection with 41st Annual General Meeting held on 19th September, 2025 at 11.00 a.m. through Video Conference (VC)/ Other Audio Visual Means (OAVM) as per framework issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 20/2020 dated 5th May, 2020 read with Circular No. 14/2020 dated 8th April, 2020, Circular No. 17/2020 dated 13th April, 2020, Circular No. 02/2021-22 dated 13th January, 2021, Circular No. 02/2022 dated 5th May, 2022, Circular No. 10/2022 dated 28th December, 2022, Circular No. 09/2023 dated 25th September, 2023 and Circular No. 09/2024 dated 19th September, 2024 (“MCA Circulars”) and also SEBI Circular dated 12th May, 2020, SEBI Circular dated 15th January, 2021, SEBI Circular dated 13th May, 2022, SEBI Circular dated 5th January, 2023, SEBI Circular dated 7th October, 2023 and SEBI Circular dated 3rd October, 2024 (“SEBI Circulars”)
2. The management of the Company is responsible to ensure the compliances with the requirements of provisions of Companies Act, 2013 and Rules relating to voting on the resolutions contained in the Notice of 41st Annual General Meeting of the members of the Company.

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My responsibility as a scrutinizer for the voting process is restricted to make Scrutinizer's Report of the votes casted "in favour" or "against" the resolutions stated below, based on the scrutiny of the reports generated from the E-voting (both Remote E-voting and E-voting during AGM) system provided by M/s Central Depository Services (India) Limited ("CDSL"), the authorized agency to provide E-voting facilities as appointed by the Company.

3. Further to the above, I submit my consolidated report as under:

A. For Remote E-voting:

- I. The Remote E-voting period remained open from Tuesday, 16th September, 2025 (9.00 a.m.) to Thursday, 18th September, 2025 (5.00 p.m.).
- II. The Members of the Company as on "cut off" date i.e. 12th September, 2025 were entitled to vote on the resolutions stated in the Notice of 41st Annual General Meeting. The paid up capital as on cut-off date was Rs. 7,18,78,300 divided into 71,87,830 Equity share of Rs. 10/- each.
- III. The votes casted were subsequently unblocked by me on 19th September, 2025 at 1.45 p.m. in the presence of two witnesses, whose names are mentioned below, who are not in the employment of the Company and electronic ballots were diligently scrutinized by me.

Sr. No.	Name & Address of witnesses	Signature of witnesses
01.	Sunil A. Mulchandani A-801, Karnavati Infinity Living, Near Raj Farm, Bhat, Gandhinagar – 382428	
02.	Mahendra Kumavat B/3, Bhavani Park, Near Nirat Metro Station, Opp. Madhav 99, Vastral- 382418	

- IV. The electronic ballots were reconciled with the records maintained by the Company/Registrar and Transfer Agents of the Company and the authorization lodged with the Company.



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- V. Thereafter, the details of members, who have voted “For”, “Against” each of the resolutions permitted for Remote E-Voting, were prepared based on report generated from the E-voting website of CDSL.

B. For E-voting during the AGM:

- I. The E-voting was conducted together on all the Item nos. 1 to 6 on the agenda during the AGM.
- II. The E-voting during the AGM was conducted to enable the members of the Company who have attended the AGM through VC/OAVM and had not casted their vote through Remote E-voting facility.
- III. After ensuring that all the members who desire to cast their vote through E-voting at the AGM have exercised their right to vote and after seeking permission from the Chairperson of 41st Annual General Meeting, E-voting at the AGM was closed/blocked.
- IV. The electronic votes casted by the members during the AGM were subsequently unblocked by me immediately after the conclusion of AGM and electronic ballots were diligently scrutinized. The electronic votes were reconciled with the records maintained by the Company/ Registrar and Transfer Agents of the Company and the authorization lodged with the Company.
- V. Thereafter, the details of members, who have voted “For”, “Against” each of the resolutions permitted for E-voting during the AGM, were prepared based on report generated from the E-voting system of CDSL.
4. Based on such scrutiny of the Remote E-voting & E-voting during AGM, the combined result of the voting is as under:



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(a) Resolution 1 (Ordinary Business – Ordinary Resolution):

Ordinary Resolution for adoption of Standalone and Consolidated Audited Financial Statements for the year ended on 31st March, 2025:

(i) Voted in favour of the resolution:

Type of Voting	Number of members voted	Number of votes cast by them	% of total number of valid votes cast
E-voting (Remote)	90	5436900	100%
E-voting (During AGM)	2	30	100%
Total	92	5436930	100%

(ii) Voted against the resolution:

Type of Voting	Number of members voted	Number of votes cast by them	% of total number of valid votes cast
E-voting (Remote)	1	3	Negligible
E-voting (During AGM)	Nil	Nil	Nil
Total	1	3	Negligible

(iii) Invalid/ Unutilized Votes:

Type of Voting	Number of members voted	Number of votes cast by them	% of total number of valid votes cast
E-voting (Remote)	Nil	Nil	Nil
E-voting (During AGM)	Nil	Nil	Nil
Total	Nil	Nil	Nil



(b) Resolution No. 2 (Ordinary Business – Ordinary Resolution):

Ordinary Resolution for declaration of dividend on equity shares for the financial year 2024-25:

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

Type of Voting	Number of members voted	Number of votes cast by them	% of total number of valid votes cast
E-voting (Remote)	90	5436900	100%
E-voting (During AGM)	2	30	100%
Total	92	5436930	100%

(ii) Voted *against* the resolution:

Type of Voting	Number of members voted	Number of votes cast by them	% of total number of valid votes cast
E-voting (Remote)	1	3	Negligible
E-voting (During AGM)	Nil	Nil	Nil
Total	1	3	Negligible

(iii) Invalid/ Unutilized Votes:

Type of Voting	Number of members voted	Number of votes cast by them	% of total number of valid votes cast
E-voting (Remote)	Nil	Nil	Nil
E-voting (During AGM)	Nil	Nil	Nil
Total	Nil	Nil	Nil



(c) Resolution No. 3 (Ordinary Business – Ordinary Resolution):

Ordinary Resolution for Re-appointment of Mr. Rajesh R. Gandhi (DIN: 00009879) as Director of the Company, retiring by rotation:

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

Type of Voting	Number of members voted	Number of votes cast by them	% of total number of valid votes cast
E-voting (Remote)	67	4695593	86.37%
E-voting (During AGM)	2	30	100%
Total	69	4695623	86.37%

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

Type of Voting	Number of members voted	Number of votes cast by them	% of total number of valid votes cast
E-voting (Remote)	24	741310	13.63%
E-voting (During AGM)	Nil	Nil	Nil
Total	24	741310	13.63%

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

Type of Voting	Number of members voted	Number of votes cast by them	% of total number of valid votes cast
E-voting (Remote)	Nil	Nil	Nil
E-voting (During AGM)	Nil	Nil	Nil
Total	Nil	Nil	Nil



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(d) Resolution No. 4 (Ordinary Business – Ordinary Resolution):

Ordinary Resolution for Re-appointment of Mr. Devanshu L. Gandhi (DIN: 00010146) as Director of the Company, retiring by rotation:

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

Type of Voting	Number of members voted	Number of votes cast by them	% of total number of valid votes cast
E-voting (Remote)	67	4695593	86.37%
E-voting (During AGM)	2	30	100%
Total	69	4695623	86.37%

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

Type of Voting	Number of members voted	Number of votes cast by them	% of total number of valid votes cast
E-voting (Remote)	24	741310	13.63%
E-voting (During AGM)	Nil	Nil	Nil
Total	24	741310	13.63%

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

Type of Voting	Number of members voted	Number of votes cast by them	% of total number of valid votes cast
E-voting (Remote)	Nil	Nil	Nil
E-voting (During AGM)	Nil	Nil	Nil
Total	Nil	Nil	Nil



(e) Resolution No. 5 (Ordinary Business – Ordinary Resolution):

Ordinary Resolution for Appointment of M/s. Walker Chandiok & Co. LLP, Chartered Accountants (Firm Registration No.: 001076N/ N500013) as Statutory Auditors of the Company for a term of five years:

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

Type of Voting	Number of members voted	Number of votes cast by them	% of total number of valid votes cast
E-voting (Remote)	90	5436900	100%
E-voting (During AGM)	2	30	100%
Total	92	5436930	100%

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

Type of Voting	Number of members voted	Number of votes cast by them	% of total number of valid votes cast
E-voting (Remote)	1	3	Negligible
E-voting (During AGM)	Nil	Nil	Nil
Total	1	3	Negligible

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

Type of Voting	Number of members voted	Number of votes cast by them	% of total number of valid votes cast
E-voting (Remote)	Nil	Nil	Nil
E-voting (During AGM)	Nil	Nil	Nil
Total	Nil	Nil	Nil



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(f) Resolution No. 6 (Special Business – Ordinary Resolution):

Ordinary Resolution for Appointment of M/s. SPAN & Co., Company Secretaries (Firm Registration No.: L2016TN009001) as Secretarial Auditors of the Company for a term of five consecutive financial years:

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

Type of Voting	Number of members voted	Number of votes cast by them	% of total number of valid votes cast
E-voting (Remote)	90	5436900	100%
E-voting (During AGM)	2	30	100%
Total	92	5436930	100%

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

Type of Voting	Number of members voted	Number of votes cast by them	% of total number of valid votes cast
E-voting (Remote)	1	3	Negligible
E-voting (During AGM)	Nil	Nil	Nil
Total	1	3	Negligible

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

Type of Voting	Number of members voted	Number of votes cast by them	% of total number of valid votes cast
E-voting (Remote)	Nil	Nil	Nil
E-voting (During AGM)	Nil	Nil	Nil
Total	Nil	Nil	Nil



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5. A compact disk (CD) / Excel Sheet send other supportive documents containing list of equity shareholders who voted “For”, “Against” and those votes which were considered “Invalid” for each resolution and also resolutions received from corporate shareholders etc. will be returned for safe keeping by our separate letter to the Company.
6. The reports generated in respect of electronic ballots and all other relevant records will also be handed over by me to the Company Secretary authorized by the Board for safe keeping.

Thanking you,

Yours faithfully,

Place: Ahmedabad

Date: 19th September, 2025




Signature of the Scrutinizer
[CS MANOJ HURKAT]
FCS- 4287, CP - 2574
UDIN: F004287G001271652

Countersigned by:

For, VADILAL INDUSTRIES LIMITED
For, VADILAL INDUSTRIES LIMITED


COMPANY SECRETARY
AUTHORISED SIGNATORY