



**Date:** March 29, 2025

**BSE Limited**

Phiroze Jeejeebhoy Tower,  
Dalal Street, Mumbai – 400 001,  
Maharashtra, India

**National Stock Exchange of India Limited**

Exchange Plaza, Bandra Kurla Complex,  
Bandra (E), Mumbai – 400 051,  
Maharashtra, India

**BSE Scrip Code: 519156**

**NSE Code: VADILALIND**

**Subject: Outcome of meeting of the board of directors (“Board”) of Vadilal Industries Limited (“Company”) held on March 29, 2025 and intimations under Regulation 30 and Regulation 30A, read with relevant clauses of Paragraph A of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 (“Listing Regulations”)**

Dear Sir / Madam,

This is to inform you that the Company has received a letter dated March 29, 2025 jointly from the following members of the promoters and promoter group of the Company: Mr. Rajesh R. Gandhi, Mr. Janmajay V. Gandhi and Mr. Devanshu L. Gandhi, heads of the respective family branches of the Gandhi family (“**Gandhi Family**”), about a memorandum of family arrangement (“**Agreement**”) having been entered into amongst certain members of the Gandhi family (“**Letter**”). The Company is not a party to this Agreement.

The details of the Agreement as required as per the circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 issued by the Securities and Exchange Board of India (“**SEBI**”) on July 13, 2023 (“**SEBI Circular**”) read with the Listing Regulations are enclosed as **Annexure 1** and a copy of the Letter is enclosed as **Annexure 1-A**.

Pursuant to the family settlement, the Gandhi Family has agreed to settle their *inter-se* disputes, and are desirous of restructuring the management of the Company to: (a) maintain equality of interests and participation of all the promoters while maximizing shareholder value, and (b) to establish a more robust framework of corporate governance by appointing independent professional management personnel for management of the business and operations of the Company. Further, in view of the significance that the brand “Vadilal” holds in the business operations of the Company, the promoters are also desirous of housing the ownership of the brand within the Company, which is currently used by the Company under a non-exclusive license, for a limited period, from a promoter group entity. This will enable the Company to secure continued use of the brand, which will in turn enable it to sustain its strong market presence and seamlessly meet consumer demand, safeguard the interests of, and maximise the value for all stakeholders of the Company. In furtherance of this, certain promoter owned companies will be merged into the Company by virtue of which the brand will be owned by the Company.

Accordingly, in furtherance of the decisions of the Gandhi Family as set out above, the Board held a meeting today i.e., March 29, 2025, to transact and approve *inter alia* the following matters:

**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.vadilalicecreams.com / www.vadilalgroup.com CIN No. : L91110GJ1982PLC005169



1. **Amendment of articles of association of the Company:**

Subject to the approval of the shareholders of the Company, the Board has approved the amendment of the articles of association of the Company to incorporate all the relevant terms of the Agreement, and adoption of the amended and restated 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**"), in substitution and complete exclusion of the existing articles of association of the Company. The disclosures in respect of amendments to the articles of association of the Company, in brief, as required under Regulation 30 of the Listing Regulations read with the SEBI Circular are set out in **Annexure 2**.

2. **Scheme of Merger:**

After considering the respective recommendations of the audit committee and the committee of independent directors of the Company, approval of a composite scheme of amalgamation ("**Scheme**") for the merger of the following promoter/promoter group entities of the Company with the Company and approval for execution of a merger implementation agreement to set out the manner of implementation of the Scheme: (a) Vadilal Finance Company Private Limited ("**VFCPL**"); (b) Veronica Constructions Private Limited ("**VCPL**"); and (c) Vadilal International Private Limited ("**VIPL**"). The Scheme is subject to the requisite approvals from the shareholders and creditors of the respective companies and from statutory and regulatory authorities including stock exchanges, SEBI and the NCLT. The details as required under Regulation 30 read with Schedule III of Listing Regulations and the SEBI Circular are enclosed as **Annexure 3**. The details of the key terms of the merger implementation agreement as required as per the SEBI Circular read with the Listing Regulations are enclosed as **Annexure 4**.

3. **Reconstitution of the board of directors and Adoption of Policies**

As part of the professionalisation of the Company, the Board has noted, considered and approved (subject to shareholders' approval where applicable), subject to and with effect from the occurrence of Litigation Withdrawal Date, resignation of Mr. Kalpit R. Gandhi from the post of the Chief Financial Officer and as a non-executive non-independent director of the Company, Mr. Rajesh R. Gandhi from the post of the Managing Director of the Company, Mr. Devanshu L. Gandhi from the post of the Managing Director of the Company, and Mrs. Deval D. Gandhi as a non-executive non-independent director of the Company; change in terms of appointment of Mr. Rajesh R. Gandhi and Mr. Devanshu L. Gandhi as executive directors of the Company; appointments of Mr. Janmajay V. Gandhi as an executive director of the Company, Mr. Gaurav Marathe as a non-executive non-independent director of the Company, Ms. Shalini Raghavan,

**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.vadilalicecreams.com / www.vadilalgroup.com CIN No. : L91110GJ1982PLC005169





Mr. Shivakumar Dega and Mr. Nagarajan Sivaramakrishnan as independent directors of the Company, and Mr. Rajesh Pandya as an additional director designated as a non-executive non-independent director with effect from March 29, 2025 until the Litigation Withdrawal Date. Details required as per the terms of the SEBI Circular and applicable provisions of the Listing Regulations are enclosed as **Annexures 5 to 14**. Copies of the relevant resignation letters are attached herewith as **Annexures 5-A, 6-A, 7-A and 8-A**.

The Board has also approved and adopted certain policies, including an amended and restated dividend distribution policy, policy for appointment of independent directors and policy for appointment of professional management personnel of the Company. Copies of each of the policies adopted by the Company will be made available on its website, in compliance with the provisions of the Listing Regulations upon their effectiveness.

**4. Issuance of postal ballot notice:**

The Board has approved the issuance of a postal ballot notice for seeking shareholders' approval *inter alia* for:

- (a) Approval of special rights proposed to be granted to certain promoters and members of promoter group of the Company, namely, Mr. Rajesh R. Gandhi, Mr. Devanshu L. Gandhi and Mr. Virendra R. Gandhi, and their respective immediate relatives, details of which are set out in **Annexure 1**, subject to approval of the members of the Company;
- (b) Approval of adoption of amended and restated articles of association of the Company;
- (c) Approval for change in terms of appointment of Mr. Rajesh R. Gandhi as an executive director of the Company;
- (d) Approval for change in terms of appointment of Mr. Devanshu L. Gandhi as an executive director of the Company;
- (e) Approval for appointment of Mr. Janmajay V. Gandhi as an executive director of the Company;
- (f) Approval for appointment of Mr. Gaurav Marathe as a non-executive non-independent director of the Company;
- (g) Approval for appointment of Ms. Shalini Raghavan as an independent director of the Company;
- (h) Approval for appointment of Mr. Shivakumar Dega as an independent director of the Company;
- (i) Approval for appointment of Mr. Nagarajan Sivaramakrishnan as an independent director of the Company;
- (j) Approval for payment of commission to Mr. Rajesh R. Gandhi and Mr. Devanshu L. Gandhi as the Managing Director of the Company.

The said postal ballot notice shall be submitted to the stock exchanges in due course in compliance with applicable provisions of the Listing Regulations.

**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.vadilalicecreams.com / www.vadilalgroup.com CIN No. : L91110GJ1982PLC005169



These disclosures are being provided to your good offices in accordance with the relevant provisions of the Listing Regulations, including *inter alia*, Regulation 30 and Regulation 30A read with relevant provisions of paragraph A of Part A of Schedule III to the Listing Regulations, and the SEBI Circular.

The meeting of the Board of the Company started at 10.30 P.M and concluded at 01.45 P.M.

Kindly take the above information in your records.

Thanking You

**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.vadilalicecreams.com / www.vadilalgroup.com CIN No. : L91110GJ1982PLC005169



## ANNEXURE 1

### DETAILS OF THE MEMORANDUM OF FAMILY ARRANGEMENT

Sr. No.	Particulars	Disclosure
1.	If the listed entity is a party to the agreement, details of the counterparties (including name and relationship with the Company)	Not applicable since the Company is not a party to the Agreement.
If the listed entity is not a party to the agreement:		
2.	Names of the parties entering into the agreement	All members of the Gandhi family, as provided in <b>Annexure 1-B</b> are parties to the Agreement (collectively, the " <b>Gandhi Family Members</b> ").
3.	Relationship of the parties to the agreement with the listed entity and relationship of the counterparties to the agreement with the listed entity	Certain Gandhi Family Members are promoters and members of the promoter group of the Company.
4.	Date of entering into the agreement	March 29, 2025 (" <b>Execution Date</b> ")
5.	Purpose of entering into the agreements	<p>The Gandhi Family Members have, in their capacity as shareholders and management, been instrumental in growing the operations of the Company.</p> <p>The fourth generation of the Gandhi family have, in the past, harboured diverse interests, different ambitions and varying perceptions as to, <i>inter alia</i>, the strategic direction, growth and governance of the Vadilal group. While the family is still united under the respective family branches, due to uneven growth, differing perceptions, expectations and ambitions, including matters relating to the strategic direction, growth and governance of the Vadilal group, various disputes and differences have arisen amongst the Gandhi Family Members, <i>inter alia</i> in relation to the affairs of various group entities, including the Company. The Gandhi Family Members are now desirous of settling their <i>inter-se</i> disputes by restructuring the management of the Company to maintain equality of interests and separating the ownership from the management of the Company to maximize shareholder value and achieve greater heights.</p>

#### 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.vadilalicecreams.com / www.vadilalgroup.com CIN No. : L91110GJ1982PLC005169



		In order to achieve this objective, the Gandhi Family Members have entered into the Agreement <i>inter alia</i> to provide for the manner in which the relevant group entities, including the Company, will be managed, and to set out the rights of Gandhi Family Members to oversee and guide the professional management while ensuring checks and balances to protect and maximize the interests of all stakeholders.
6.	Shareholding, if any, in the entity with whom the agreement is executed	<p>The Company is not a party to the Agreement.</p> <p>The shareholding pattern of the relevant Gandhi Family Members in the Company as per the latest shareholding pattern disclosed to the BSE as on December 31, 2024, is set out in <b>Annexure 1-C</b>.</p>
7.	Significant terms of the agreement (in brief)	<p>A summary of the significant terms of the Agreement is set out below:</p> <p>1. <u>Board of directors of the Company:</u></p> <p>(a) Each of the three family branches of the Gandhi Family Members (each, a “<b>Branch</b>”) will have the right to appoint 1 director to the board of directors of the Company (“<b>Board</b>”) (“<b>Nominee Directors</b>”) (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).</p> <p>(b) 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.</p> <p>(c) 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.</p> <p>(d) Each Branch also has the right to equal representation on the boards of directors of all subsidiaries of the Company.</p>

**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.vadilalicecreams.com / www.vadilalgroup.com CIN No. : L91110GJ1982PLC005169

	<p>2. <u>Future funding requirements:</u></p> <p>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: <i>First</i>, through the internal accruals of the Company and/or debt borrowings, <i>second</i>, through a rights issue to the existing shareholders of the Company, subject to unanimous consent of each of the Branches and <i>third</i>, through a preferential allotment, subject to consent of the Branches.</p> <p>3. <u>Affirmative voting matters:</u></p> <p>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.</p> <p>4. <u>Appointment/re-appointment/removal of independent directors, CEO, CFO and other key managerial personnel of the Company:</u></p> <p>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.</p>
--	--

**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.vadilalicecreams.com / www.vadilalgroup.com CIN No. : L91110GJ1982PLC005169

		<p>5. <u>Transfer restrictions on Gandhi Family Members:</u></p> <p>(a) <u>Right of First Refusal:</u> 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.</p> <p>(b) <u>Tag Along Right:</u> 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.</p> <p>6. <u>Information and inspection rights:</u> 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.</p> <p>7. <u>Other covenants:</u> 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 <i>inter alia</i> 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</p>
--	--	--

**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.vadilalicecreams.com / www.vadilalgroup.com CIN No. : L91110GJ1982PLC005169



		<p>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.</p> <p>8. <i>Fall away of rights</i>: 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.</p>
8.	Extent and nature of impact on management and control of the listed entity	<p>Please see the details set out in item no. 7 above.</p> <p>The Agreement proposes to restructure the management of the Company 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 independent professional management personnel for management of the business and operations of the Company.</p>
9.	Details and quantification of the restriction or liability imposed upon the listed entity	<p>The Company is not a party to the Agreement and has not undertaken any liability, and therefore quantification of liability is not applicable.</p> <p>The Gandhi Family Members are bound to comply with their obligations under the Agreement, including through the exercise of their voting rights in the Company.</p>
10.	Whether, the said parties are related to the promoter/promoter group/ group companies in any manner. If yes, nature of relationship	The parties to the Agreement are promoters and members of the promoter group and their immediate relatives.
11.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at 'arm's length'	Not applicable. The Agreement is among the Gandhi Family Members and the Company is not a party to the Agreement.
12.	In case of issuance of shares to the parties, details of issue price, class of shares issued	Not applicable
13.	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity,	Please see the details set out in item no. 7 above, in relation to the right of each Branch to appoint Nominee Directors.

**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.vadilalicecreams.com / www.vadilalgroup.com CIN No. : L91110GJ1982PLC005169

	potential conflict of interest arising out of such agreement, etc.	
14.	<p>In case of rescission, amendment or alternations, listed entity shall disclose additional details to the stock exchanges:</p> <ul style="list-style-type: none"><li>(a) name of parties to the agreement;</li><li>(b) nature of the agreement;</li><li>(c) date of execution of the agreement;</li><li>(d) details and reasons for amendment or alternation and impact thereof (including impact on management or control and on restriction or liability quantified earlier);</li><li>(e) reasons for rescission and impact thereof (including impact on management or control and on the restriction or liability quantified earlier).</li></ul>	Not applicable

**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.vadilalicecreams.com / www.vadilalgroup.com CIN No. : L91110GJ1982PLC005169

Date: March 29, 2025

To,  
**The Compliance Officer,**  
**Vadilal Industries Limited (“Company”)**  
Vadilal House, 53 Shrimali Society,  
Near Navrangpura Police Station,  
Ahmedabad, Gujarat, India – 380009

Dear Madam,

1. We write to you on behalf of each the Branches (*as defined below*) of the Gandhi family and wish to inform you that members of the Gandhi family belonging to each of the Branches (“**Gandhi Family Members**”) have entered into a memorandum of family arrangement (“**Agreement**”) on March 29, 2025.
2. Pursuant to the family settlement and as per the terms of the Agreement, the Gandhi Family has agreed to settle their *inter-se* disputes, and are desirous of restructuring the management of the Company to: (a) maintain equality of interests and participation of all the promoters while maximizing shareholder value, and (b) to establish a more robust framework of corporate governance by appointing independent professional management personnel for management of the business and operations of the Company.
3. Further, in view of the significance that the brand “Vadilal” holds in the business operations of the Company, the promoters are also desirous of housing the ownership of the brand within the Company, which is currently used by the Company under a non-exclusive license, for a limited period, from a promoter group entity. This will enable the Company to secure continued use of the brand, which will in turn enable it to sustain its strong market presence and seamlessly meet consumer demand, safeguard the interests of, and maximise the value for all stakeholders of the Company.
4. To this end, the Agreement has been executed by and among certain Promoters including 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**”), 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.
5. A summary of the key provisions of the Agreement has been set out below.

Sr. No.	Particulars	Disclosure
1.	If the listed entity is a party to the agreement, details of the counterparties (including name	Not applicable since the Company is not a party to the Agreement.



Sr. No.	Particulars	Disclosure
	and relationship with the Company)	
If the listed entity is not a party to the agreement:		
2.	Names of the parties entering into the agreement	All members of the Gandhi family, as provided in <b>Annexure 1</b> are parties to the Agreement (collectively, the “ <b>Gandhi Family Members</b> ”).
3.	Relationship of the parties to the agreement with the listed entity and relationship of the counterparties to the agreement with the listed entity	Certain Gandhi Family Members are promoters and members of the promoter group of the Company.
4.	Date of entering into the agreement	March 29, 2025 (“ <b>Execution Date</b> ”)
5.	Purpose of entering into the agreements	<p>The Gandhi Family Members have, in their capacity as shareholders and management, been instrumental in growing the operations of the Company.</p> <p>The fourth generation of the Gandhi family have, in the past, harboured diverse interests, different ambitions and varying perceptions as to, <i>inter alia</i>, the strategic direction, growth and governance of the Vadilal group. While the family is still united under the respective family branches, due to uneven growth, differing perceptions, expectations and ambitions, including matters relating to the strategic direction, growth and governance of the Vadilal group, various disputes and differences have arisen amongst the Gandhi Family Members, <i>inter alia</i> in relation to the affairs of various group entities, including the Company. The Gandhi Family Members are now desirous of settling their <i>inter-se</i> disputes by restructuring the management of the Company to maintain equality of interests and separating the ownership from the management of the Company to maximize shareholder value and achieve greater heights.</p> <p>In order to achieve this objective, the Gandhi Family Members have entered into the Agreement <i>inter alia</i> to provide for the manner in which the relevant group entities, including the Company, will be</p>

Sr. No.	Particulars	Disclosure
		managed, and to set out the rights of Gandhi Family Members to oversee and guide the professional management while ensuring checks and balances to protect and maximize the interests of all stakeholders.
6.	Shareholding, if any, in the entity with whom the agreement is executed	<p>The Company is not a party to the Agreement.</p> <p>The shareholding pattern of the relevant Gandhi Family Members in the Company as per the latest shareholding pattern disclosed to the BSE as on December 31, 2024, is set out in <b>Annexure 2</b>.</p>
7.	Significant terms of the agreement (in brief)	<p>A summary of the significant terms of the Agreement is set out below:</p> <ol style="list-style-type: none"> <li>1. <i>Board of directors of the Company:</i> <ol style="list-style-type: none"> <li>(a) Each of the three family branches of the Gandhi Family Members (each, a “<b>Branch</b>”) will have the right to appoint 1 director to the board of directors of the Company (“<b>Board</b>”) (“<b>Nominee Directors</b>”) (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).</li> <li>(b) 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.</li> <li>(c) 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.</li> <li>(d) Each Branch also has the right to equal representation on the boards of directors of all subsidiaries of the Company.</li> </ol> </li> <li>2. <i>Future funding requirements:</i></li> </ol>



Sr. No.	Particulars	Disclosure
		<p>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: <i>First</i>, through the internal accruals of the Company and/or debt borrowings, <i>second</i>, through a rights issue to the existing shareholders of the Company, subject to unanimous consent of each of the Branches and <i>third</i>, through a preferential allotment, subject to consent of the Branches.</p> <p>3. <u><i>Affirmative voting matters:</i></u></p> <p>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.</p> <p>4. <u><i>Appointment/re-appointment/removal of independent directors, CEO, CFO and other key managerial personnel of the Company:</i></u></p> <p>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.</p>



Sr. No.	Particulars	Disclosure
		<p>5. <u>Transfer restrictions on Gandhi Family Members:</u></p> <p>(a) <u>Right of First Refusal:</u> 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.</p> <p>(b) <u>Tag Along Right:</u> 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.</p> <p>6. <u>Information and inspection rights:</u> 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.</p> <p>7. <u>Other covenants:</u> 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 <i>inter alia</i> 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</p>

Sr. No.	Particulars	Disclosure
		<p>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.</p> <p>8. <i>Fall away of rights</i>: 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.</p>
8.	Extent and nature of impact on management and control of the listed entity	<p>Please see the details set out in item no. 7 above.</p> <p>The Agreement proposes to restructure the management of the Company 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 independent professional management personnel for management of the business and operations of the Company.</p>
9.	Details and quantification of the restriction or liability imposed upon the listed entity	<p>The Company is not a party to the Agreement and has not undertaken any liability, and therefore quantification of liability is not applicable.</p> <p>The Gandhi Family Members are bound to comply with their obligations under the Agreement, including through the exercise of their voting rights in the Company.</p>
10.	Whether, the said parties are related to the promoter/ promoter group/ group companies in any manner. If yes, nature of relationship	The parties to the Agreement are promoters and members of the promoter group and their immediate relatives.
11.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at 'arm's length'	Not applicable. The Agreement is among the Gandhi Family Members and the Company is not a party to the Agreement.
12.	In case of issuance of shares to the parties, details of issue price, class of shares issued	Not applicable



Sr. No.	Particulars	Disclosure
13.	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreement, etc.	Please see the details set out in item no. 7 above, in relation to the right of each Branch to appoint Nominee Directors.
14.	<p>In case of rescission, amendment or alternations, listed entity shall disclose additional details to the stock exchanges:</p> <p>(a) name of parties to the agreement;</p> <p>(b) nature of the agreement;</p> <p>(c) date of execution of the agreement;</p> <p>(d) details and reasons for amendment or alternation and impact thereof (including impact on management or control and on restriction or liability quantified earlier);</p> <p>(e) reasons for rescission and impact thereof (including impact on management, or control and on the restriction or liability quantified earlier).</p>	Not applicable

[Signature pages follow]



Signed by **Mr. Rajesh R. Gandhi**

R R Gandhi.

Signed by **Mr. Devanshu L. Gandhi**

D L G.

Signed by **Mr. Janmajay V. Gandhi**

Janmajay

**ANNEXURE 1**

**LIST OF ALL GANDHI FAMILY MEMBERS AND DETAILS OF THE RESPECTIVE BRANCHES**

**PART A**

<b>S. No.</b>	<b>Members of VRG Family Branch</b>
1.	Virendra R. Gandhi
2.	Ila V. Gandhi
3.	Janmajay V. Gandhi
4.	Jaina J. Gandhi
5.	Dharini Khambhatta
6.	Khevna Ramanlal

**PART B**

<b>S. No.</b>	<b>Members of RRG Family Branch</b>
1.	Rajesh R. Gandhi
2.	Mamta R. Gandhi
3.	Kalpita R. Gandhi
4.	Nija K. Gandhi
5.	Aastha Singhvi

**PART C**

<b>S. No.</b>	<b>Members of DLG Family Branch</b>
1.	Devanshu L. Gandhi
2.	Deval D. Gandhi
3.	Aakanksha D. Gandhi
4.	Bhavisha D. Gandhi



**ANNEXURE 2**

**SHAREHOLDING PATTERN DISCLOSED ON BSE AS ON DECEMBER 31, 2024**

*[Attached separately]*



## Shareholding Pattern

Vadilal Industries Ltd

Scrip Code : 519156

Quarter Ending : December 2024

## Statement showing shareholding pattern of the Promoter and Promoter Group

Category of shareholder	Entity Type	Nos. of shareholders	No. of fully paid up equity shares held	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
						No. (a)	As a % of total Shares held (b)	Class eg: X	Total	
<b>A1) Indian</b>					<b>0.00</b>		<b>0.00</b>		<b>0.00</b>	
<b>Individuals/Hindu undivided Family</b>		<b>2</b>	<b>1,82,110</b>	<b>1,82,110</b>	<b>2.53</b>	<b>1,82,110</b>	<b>2.57</b>		<b>0.00</b>	<b>1,82,110</b>
VIRENDRA RAMCHANDRA GANDHI HUF	Promoter Group	1	1,19,699	1,19,699	1.67	1,19,699	1.69		0.00	1,19,699
RAJESH R. GANDHI HUF	Promoter Group	1	62,411	62,411	0.87	62,411	0.88		0.00	62,411
<b>Any Other (specify)</b>		<b>18</b>	<b>44,70,294</b>	<b>44,70,294</b>	<b>62.19</b>	<b>44,70,294</b>	<b>63.10</b>	<b>3,51,972</b>	<b>7.87</b>	<b>44,70,294</b>
VADILAL INTERNATIONAL PVT LTD	Promoter Group	1	28,09,704	28,09,704	39.09	28,09,704	39.66		0.00	28,09,704
VADILAL FINANCE COMPANY PVT LTD	Promoter Group	1	3,28,311	3,28,311	4.57	3,28,311	4.63		0.00	3,28,311
VERONICA CONSTRUCTIONS PVT LTD	Promoter Group	1	2,44,600	2,44,600	3.40	2,44,600	3.45		0.00	2,44,600
VADILAL MARKETING PVT LTD	Promoter Group	1	10,330	10,330	0.14	10,330	0.15		0.00	10,330
BYAD PACKAGING INDUSTRIES PVT LTD	Promoter Group	1	10,137	10,137	0.14	10,137	0.14		0.00	10,137
AXILROD PRIVATE LIMITED	Promoter Group	1	9,943	9,943	0.14	9,943	0.14		0.00	9,943
VADILAL ENTERPRISES LIMITED	Promoter Group	1	150	150	0.00	150	0.00		0.00	150
RAJESH RAMCHANDRA GANDHI	Promoter	1	2,27,721	2,27,721	3.17	2,27,721	3.21	2,27,721	100.00	2,27,721
DEVANSHU LAXMANBHAI GANDHI	Promoter	1	3,45,691	3,45,691	4.81	3,45,691	4.88		0.00	3,45,691



VIRENDRA RAMCHANDRA GANDHI	Promoter Group	1	1,58,634	1,58,634	2.21	1,58,634	2.24	0.00	1,58,634	
MAMTA RAJESH GANDHI	Promoter Group	1	1,22,251	1,22,251	1.70	1,22,251	1.73	1,22,251	100.00	1,22,251
ILA VIRENDRABHAI GANDHI	Promoter Group	1	1,07,931	1,07,931	1.50	1,07,931	1.52	0.00	1,07,931	
DEVAL DEVANSHU GANDHI	Promoter Group	1	59,266	59,266	0.82	59,266	0.84	0.00	59,266	
JANMAJAY VIRENDRABHAI GANDHI	Promoter Group	1	14,893	14,893	0.21	14,893	0.21	2,000	13.43	14,893
NAVINCHANDRA CHIMANLAL MODI	Promoter Group	1	7,304	7,304	0.10	7,304	0.10	0.00	7,304	
KHEVNA RAJ SHAH	Promoter Group	1	809	809	0.01	809	0.01	0.00	809	
DHARINI KETAN KHAMBHATTA	Promoter Group	1	811	811	0.01	811	0.01	0.00	811	
HEMALI PIYUSHKUMAR SURATI	Promoter Group	1	11,808	11,808	0.16	11,808	0.17	0.00	11,808	
<b>Sub Total A1</b>		<b>20</b>	<b>46,52,404</b>	<b>46,52,404</b>	<b>64.73</b>	<b>46,52,404</b>	<b>65.67</b>	<b>3,51,972</b>	<b>7.57</b>	<b>46,52,404</b>
<b>A2) Foreign</b>					<b>0.00</b>		<b>0.00</b>	<b>0.00</b>		
<b>A=A1+A2</b>		<b>20</b>	<b>46,52,404</b>	<b>46,52,404</b>	<b>64.73</b>	<b>46,52,404</b>	<b>65.67</b>	<b>3,51,972</b>	<b>7.57</b>	<b>46,52,404</b>

**ANNEXURE 1-B**

**LIST OF ALL GANDHI FAMILY MEMBERS WHO ARE PARTY TO THE AGREEMENT  
AND DETAILS OF THE RESPECTIVE BRANCHES**

**PART A**

<b>S. No.</b>	<b>Members of VRG Family Branch</b>
1.	Virendra R. Gandhi
2.	Ila V. Gandhi
3.	Janmajay V. Gandhi
4.	Jaina J. Gandhi
5.	Dharini Khambhatta
6.	Khevna Ramanlal

**PART B**

<b>S. No.</b>	<b>Members of RRG Family Branch</b>
1.	Rajesh R. Gandhi
2.	Mamta R. Gandhi
3.	Kalpita R. Gandhi
4.	Nija K. Gandhi
5.	Aastha Singhvi

**PART C**

<b>S. No.</b>	<b>Members of DLG Family Branch</b>
1.	Devanshu L. Gandhi
2.	Deval D. Gandhi
3.	Aakanksha D. Gandhi
4.	Bhavisha D. Gandhi



## ANNEXURE 2

### BRIEF DETAILS OF AMENDMENTS TO THE ARTICLES OF ASSOCIATION OF THE COMPANY

Part B of the amended and restated articles of association of the Company shall come into effect from the Litigation Withdrawal Date, and shall include the provisions in relation to the following:

1. composition of the Board and its committees, including constitution of the Board, right of the Gandhi Family to appoint nominee directors, criteria and manner of appointment of independent directors.
2. manner of conducting meetings of the Board including voting rights of the Gandhi Family, quorum requirements, etc.
3. criteria and manner of appointment, re-appointment, removal and resignation, and powers and responsibilities of the professional management personnel of the Company.
4. affirmative voting rights and the process for voting on such matters by the Gandhi Family.
5. manner of interim period governance of the Company, including in relation to transition support to professional management personnel of the Company.
6. process and waterfall to be followed in case of any future funding requirement by the Company, including in relation to raising funds through debt and rights issues, and dilution protection.
7. *inter-se* transfer restrictions among the Gandhi Family Members, their respective affiliates and, terms and conditions for third party transfers.
8. other miscellaneous matters including maintenance of directors and officers insurance policies, adopting employee stock option plans, business plan and budget, information and inspection rights, amendment of certain statutory policies etc.

### ANNEXURE 3

#### AMALGAMATION / MERGER

S. No.	Particulars	Details of Scheme
1.	Name of the entity(ies) forming part of the amalgamation/merger, details in brief such as, size, turnover etc.	Please refer to <b>Annexure 3-A</b>
2.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”	<p>Yes. However, in accordance with the General Circular No. 30/2014 dated July 17, 2014, issued by the Ministry of Corporate Affairs, transactions resulting from compromises, arrangements, and amalgamations under the Companies Act, 2013, are not subject to the requirements of Section 188 of Act. As the Scheme involves the entities forming part of the promoter and promoter group, it will require approval of majority of public shareholders of the Company in accordance with paragraph (A) 10(a) and (b) of the Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/ 2023/93 dated June 20, 2023, issued by SEBI regarding Schemes of Arrangement by Listed Entities and Relaxation under Sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957.</p> <p>The transactions contemplated in the Scheme are being undertaken at arms’ length and the swap ratios have been arrived at on the basis of the valuation report dated March 29, 2025 issued jointly by GT Valuation Advisors Private Limited, Registered Valuers (IBBI Registered Valuer Number IBBI/RV-E/05/2020/134) and PwC Business Consulting Services LLP, Registered Valuers (IBBI Registered Valuer Number IBBI/RV-E/02//2022/158).</p> <p>ICICI Securities Limited, an independent SEBI registered Category I Merchant Banker, has issued a fairness opinion in relation to the valuation.</p>
3.	Area of business of the entity(ies)	Detailed in <b>Annexure 3-A</b>
4.	Rationale for amalgamation/merger	Please refer to <b>Annexure 3-B</b>
5.	In case of cash consideration - amount or otherwise share exchange ratio	<ul style="list-style-type: none"> <li>• Each shareholder of VIPL will receive 3,241 (three thousand two hundred forty one) equity shares of the Company for every 100 (one hundred) equity shares of VIPL held by them, for the merger of VIPL with the Company.</li> <li>• Each shareholder of VFCPL will receive 317 (three hundred and seventeen) equity shares of the Company for every 10 (ten)</li> </ul>



S. No.	Particulars	Details of Scheme																													
		<p>equity shares of VFCPL held by them, for the merger of VFCPL with the Company.</p> <ul style="list-style-type: none"> <li>Each shareholder of VCPL will receive 116 (one hundred and sixteen) equity shares of the Company for every 5 (five) equity shares of VCPL held by them, for the merger of VCPL with the Company.</li> </ul>																													
6.	Brief details of change in shareholding pattern (if any) of listed entity.	<p>The Scheme, <i>inter alia</i>, envisages issue of equity shares by the Company to the shareholders of VIPL, VFCPL and VCPL as per the share exchange ratios stated in item no. 5 above, and the consequent change in shareholding in the Company, will be as under:</p> <table border="1" data-bbox="607 660 1360 1100"> <thead> <tr> <th data-bbox="607 660 789 789" rowspan="2">Category</th> <th colspan="2" data-bbox="789 660 935 706">Pre - Scheme</th> <th colspan="2" data-bbox="935 660 1360 706">Post – Scheme</th> </tr> <tr> <th data-bbox="789 706 935 789">No. of shares</th> <th data-bbox="935 706 1062 789">% share holding</th> <th data-bbox="1062 706 1208 789">No. of shares</th> <th data-bbox="1208 706 1360 789">% share holding</th> </tr> </thead> <tbody> <tr> <td data-bbox="607 789 789 899">Promoter and Promoter Group</td> <td data-bbox="789 789 935 899">46,52,404</td> <td data-bbox="935 789 1062 899">64.73%</td> <td data-bbox="1062 789 1208 899">66,47,447</td> <td data-bbox="1208 789 1360 899">72.34%</td> </tr> <tr> <td data-bbox="607 899 789 944">Public</td> <td data-bbox="789 899 935 944">25,35,426</td> <td data-bbox="935 899 1062 944">35.27%</td> <td data-bbox="1062 899 1208 944">25,41,925</td> <td data-bbox="1208 899 1360 944">27.66%</td> </tr> <tr> <td data-bbox="607 944 789 1054">Non Promoter – Non - Public</td> <td data-bbox="789 944 935 1054">-</td> <td data-bbox="935 944 1062 1054">-</td> <td data-bbox="1062 944 1208 1054">-</td> <td data-bbox="1208 944 1360 1054">-</td> </tr> <tr> <td data-bbox="607 1054 789 1100"><b>Total</b></td> <td data-bbox="789 1054 935 1100"><b>71,87,830</b></td> <td data-bbox="935 1054 1062 1100"><b>100%</b></td> <td data-bbox="1062 1054 1208 1100"><b>91,89,371</b></td> <td data-bbox="1208 1054 1360 1100"><b>100%</b></td> </tr> </tbody> </table>	Category	Pre - Scheme		Post – Scheme		No. of shares	% share holding	No. of shares	% share holding	Promoter and Promoter Group	46,52,404	64.73%	66,47,447	72.34%	Public	25,35,426	35.27%	25,41,925	27.66%	Non Promoter – Non - Public	-	-	-	-	<b>Total</b>	<b>71,87,830</b>	<b>100%</b>	<b>91,89,371</b>	<b>100%</b>
Category	Pre - Scheme			Post – Scheme																											
	No. of shares	% share holding	No. of shares	% share holding																											
Promoter and Promoter Group	46,52,404	64.73%	66,47,447	72.34%																											
Public	25,35,426	35.27%	25,41,925	27.66%																											
Non Promoter – Non - Public	-	-	-	-																											
<b>Total</b>	<b>71,87,830</b>	<b>100%</b>	<b>91,89,371</b>	<b>100%</b>																											

**ANNEXURE 3-A****NAMES AND BRIEF DETAILS OF ENTITIES FORMING PART OF THE MERGER**

<b>S. No.</b>	<b>Name of the entity(ies) forming part of the amalgamation/merger</b>	<b>As at date</b>	<b>Size (INR)</b>	<b>Turnover (INR)</b>	<b>Area of business of the entity(ies)</b>
1.	Vadilal Industries Limited	December 31, 2024	40092.00	77969.00	Manufacturing, sourcing, processing, distributing and marketing of ice-cream, flavoured milk, frozen dessert, milk ice, milk lollies, ice candies, ice lollies, other dairy products and manufacturing, sourcing, distributing and marketing of processed food products such as frozen fruits, vegetable, pulp, ready-to-eat and ready-to-serve products.
2.	Vadilal International Private Limited	February 28, 2025	2627.87	589.81	Leasing of non-financial intangible assets, and is the owner of the trademark "Vadilal".
3.	Vadilal Finance Company Private Limited	February 28, 2025	-519.86	NIL	Wholesale trading business
4.	Veronica Constructions Private Limited	February 28, 2025	-1001.42	70.82	Various businesses including development and construction activities and trading activities.

## ANNEXURE 3-B

### Rationale of the Scheme

1. VIPL, VFCPL and VCPL (collectively, the “**Transferor Companies**”) and the Company are under the same management, and the board of directors of the Transferor Companies and the Company believe that the Scheme would be in the best interests of the Transferor Companies, the Company and their respective shareholders, employees, creditors and other stakeholders and would, *inter alia*, result in the following advantages:
2. All intellectual property in relation to the brand 'Vadilal' (“**Brand**”) is currently held by VIPL. The licensing arrangement between the Company and VIPL is approaching the end of its term in the year 2028, and therefore, pursuant to the Scheme, the resulting entity (i.e., the Company) will be able to ensure continuity of the use of the brand “Vadilal” as it will hold ownership of all intellectual property rights in the Brand, and will also enhance stakeholder value through direct economic ownership of the brand and eliminating royalty payments, thereby improving the Company’s profitability and supporting its growth.
3. The proposed Scheme seeks to integrate the ownership of the Brand with the Company, which will result in *inter alia* the following benefits: (a) eliminating the complexities arising from licensing of the Brand by streamlining the ownership of the Brand within the Company; (b) enhancement of stakeholder value, and benefit to public shareholders of the Company, by ensuring direct and undiluted economic ownership of the Brand, a key intangible asset for the Company; and (c) cessation of payment of royalties by the Company will positively impact the earnings and profitability of the Company, thereby contributing to the growth of operations of the Company.
4. The proposed amalgamation will result in streamlining and alignment of the shareholding of the promoter and promoter group of the Company which is held through multiple entities belonging to the promoter and promoter group of the Company and thereby result in simplification of the group structure by eliminating multiple companies and shareholding tiers, thus enabling focus on core competencies and resulting in efficiency of management, significantly contributing to future growth and maximising value for all stakeholders.
5. The proposed amalgamation will result in a focused management in a combined entity and ensure administrative rationalisation, organisational efficiencies, optimal utilisation of various resources, expedited decision-making, stability in management, revenue and cost synergies and long-term sustainability of business operations.
6. The proposed amalgamation will eliminate administrative duplications, and consequently reduce the administrative costs of maintaining separate companies, reduce time and efforts for consolidation of financials, while reducing duplicity of legal and regulatory compliances and result in a consolidated corporate structure with a focused management, strategic allocation of resources and increased efficiency.
7. This Scheme is in the interest of the shareholders, creditors, employees and other stakeholders in the Company and each of the Transferor Companies.

In view of the aforesaid advantages, the board of directors of the Transferor Companies and the Company have considered and proposed the Scheme under the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.



## ANNEXURE 4

### DETAILS OF THE MERGER IMPLEMENTATION AGREEMENT

S. No.	Particulars	Details
1.	Name(s) of parties with whom the agreement is entered	Vadilal Industries Limited, Vadilal International Private Limited, Vadilal Finance Company Limited, and Veronica Constructions Private Limited.
2.	Purpose of entering into the agreement	The merger implementation agreement sets out the manner in which the transactions envisaged in the Scheme will be given effect to and the corresponding rights and obligations of the parties therein.
3.	Shareholding, if any, in the entity with whom the agreement is executed	The Company does not have any shareholding in any of the entities with whom the merger implementation agreement is proposed to be executed.
4.	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.	The merger implementation agreement sets out the manner in which the transactions envisaged in the Scheme will be given effect to and the corresponding rights and obligations of the parties therein.
5.	Whether, the said parties are related to the promoter/promoter group/ group companies in any manner. If yes, nature of relationship.	The parties to the Agreement are promoters and members of the promoter group of the Company and their immediate relatives.
6.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at arm's length.	<p>Yes. However, in accordance with the General Circular No. 30/2014 dated July 17, 2014, issued by the Ministry of Corporate Affairs, transactions resulting from compromises, arrangements, and amalgamations under the Companies Act, 2013, are not subject to the requirements of Section 188 of Act. As the Scheme involves the entities forming part of the promoter and promoter group, it will require approval of majority of public shareholders of the Company in accordance with paragraph (A) 10(a) and (b) of the Master Circular No. SEBI/HO/CFD/POD2/P/CIR/ 2023/93 dated June 20, 2023, issued by SEBI regarding Schemes of Arrangement by Listed Entities and Relaxation under Sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957.</p> <p>The transactions contemplated in the Scheme are being undertaken at arms' length and the swap ratios have been arrived at on the basis</p>

		<p>of the valuation report dated March 29, 2025 issued jointly by GT Valuation Advisors Private Limited, Registered Valuers (IBBI Registered Valuer Number IBBI/RV-E/05/2020/134) and PwC Business Consulting Services LLP, Registered Valuers (IBBI Registered Valuer Number IBBI/RV-E/02//2022/158).</p> <p>ICICI Securities Limited, an independent SEBI registered Category I Merchant Banker, has issued a fairness opinion in relation to the valuation.</p>
7.	<p>In case of issuance of shares to the parties, details of issue price, class of shares issued.</p>	<p>Subject to approval of the Scheme by the relevant governmental authorities and the shareholders and creditors of the entities involved in the Merger, and upon the Scheme becoming effective in accordance with the terms thereof:</p> <ul style="list-style-type: none"> <li>• Each shareholder of VIPL will receive 3,241 (three thousand two hundred forty one) equity shares of the Company for every 100 (one hundred) equity shares of VIPL held by them, for the merger of VIPL with the Company.</li> <li>• Each shareholder of VFCPL will receive 317 (three hundred and seventeen) equity shares of the Company for every 10 (ten) equity shares of VFCPL held by them, for the merger of VFCPL with the Company.</li> <li>• Each shareholder of VCPL will receive 116 (one hundred and sixteen) equity shares of the Company for every 5 (five) equity shares of VCPL held by them, for the merger of VCPL with the Company.</li> </ul> <p>The swap ratios set out above have been arrived at on the basis of the valuation report dated March 29, 2025 issued jointly by GT Valuation Advisors Private Limited, Registered Valuers (IBBI Registered Valuer Number IBBI/RV-E/05/2020/134) and PwC Business Consulting Services LLP, Registered Valuers (IBBI Registered Valuer Number IBBI/RV-E/02//2022/158).</p> <p>ICICI Securities Limited, an independent SEBI registered Category I Merchant Banker, has issued a fairness opinion in relation to the valuation.</p>

8.	Any other disclosures related to such agreements, viz. details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.	Mr. Rajesh R. Gandhi, Mr. Devanshu L. Gandhi, Mrs. Deval D. Gandhi and Mr. Kalpit R. Gandhi are directors on the Board, and are also directors and shareholders of VIPL, and shareholders of VFCPL and VCPL.
9.	In case of termination or amendment of agreement listed entity shall disclose additional details to the stock exchange(s): a) name of parties to the agreement; b) nature of the agreement; c) date of execution of the agreement; d) details of amendment and impact thereof or reasons of termination and impact thereof.	Not applicable.



Resignation Letter

Date: March 29, 2025

To,

The Board of Directors,  
Vadilal Industries Limited  
Vadilal House, 53, Shrimali Society,  
Nr. Navrangpura Rly. Crossing,  
Navrangpura, Ahmedabad, Gujarat, 380009.

**Subject: Resignation from the post of Managing Director of Vadilal Industries Limited ("Company")**

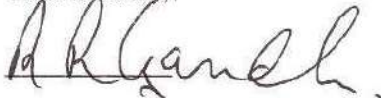
Dear Board of Directors,

I, Rajesh R. Gandhi, son of late Ramchandrabhai Gandhi, residing at "KARM", 17-A/2, Santosha Park, Behind Hira Rupa Hall, Ambli-Bopal Road, Bopal, Ahmedabad - 380058, hereby tender my resignation from the post of managing director 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.

This decision has been made with careful consideration, keeping in mind the best interest of the Company's growth and development and to facilitate professionalisation of the Company for maximization of the businesses and achieving equality of interests of the promoters of the Company. I take this opportunity to thank the Company and my fellow Board members for their support extended during my tenure as managing director of the Company and I am confident that the Company is well-positioned for continued success.

I request the Board to acknowledge my resignation and to do the necessary compliances as required under applicable laws to give effect to my resignation.

Yours sincerely,



**Rajesh R. Gandhi**

DIN: 00009879



**ANNEXURE 5-B**

**DISCLOSURE OF RESIGNATION OF MR. RAJESH R. GANDHI AS THE MANAGING DIRECTOR OF THE COMPANY**

<b>S. No.</b>	<b>Disclosure requirement</b>	<b>Details</b>
1.	Reason for change	Resignation of Mr. Rajesh R. Gandhi (DIN: 00009879) from the post of the Managing Director of the Company, subject to and with effect from the Litigation Withdrawal Date.
2.	Date of cessation	The rejection shall be subject to and with effect from the Litigation Withdrawal Date.
3.	Brief profile (in case of appointment)	Not applicable
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not applicable

**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.vadilalicecreams.com / www.vadilalgroup.com CIN No. : L91110GJ1982PLC005169

Resignation Letter

Date: March 29, 2025

To,

The Board of Directors,  
Vadilal Industries Limited  
Vadilal House, 53, Shrimali Society,  
Nr. Navrangpura Rly. Crossing,  
Navrangpura, Ahmedabad, Gujarat, 380009.

**Subject: Resignation from the post of Managing Director of Vadilal Industries Limited ("Company")**

Dear Board of Directors,

I, Devanshu L. Gandhi, son of late Laxmanbhai Gandhi, residing at 1577/33/F, Patel Block, Nr. Old Gujarat High Court Railway Crossing, P.O. Navjivan, Ahmedabad - 380014, hereby tender my resignation from the post of managing director 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.

This decision has been made with careful consideration, keeping in mind the best interest of the Company's growth and development and to facilitate professionalisation of the Company for maximization of the businesses and achieving equality of interests of the promoters of the Company. I take this opportunity to thank the Company and my fellow Board members for their support extended during my tenure as managing director of the Company and I am confident that the Company is well-positioned for continued success.

I request the Board to acknowledge my resignation and to do the necessary compliances as required under applicable laws to give effect to my resignation.

Yours sincerely,



Devanshu L. Gandhi  
DIN: 00010146





**ANNEXURE 6-B**

**DISCLOSURE OF RESIGNATION OF MR. DEVANSHU L. GANDHI AS THE MANAGING DIRECTOR OF THE COMPANY**

<b>S. No.</b>	<b>Disclosure requirement</b>	<b>Details</b>
1.	Reason for change	Resignation of Mr. Devanshu L. Gandhi (DIN: 00010146) from the post of the Managing Director of the Company, subject to and with effect from the Litigation Withdrawal Date.
2.	Date of cessation	The resignation shall be subject to and with effect from the Litigation Withdrawal Date.
3.	Brief profile (in case of appointment)	Not applicable
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not applicable

**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.vadilalicecreams.com / www.vadilalgroup.com CIN No. : L91110GJ1982PLC005169

Resignation Letter

Date: March 29, 2025

To,

The Board of Directors,  
Vadilal Industries Limited  
Vadilal House, 53, Shrimali Society,  
Nr. Navrangpura Rly. Crossing,  
Navrangpura, Ahmedabad, Gujarat, 380009.

**Subject: Resignation from the post of Chief Financial Officer and Non-Executive Non-Independent Director of Vadilal Industries Limited ("Company")**

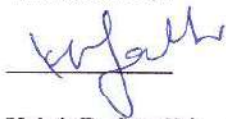
Dear Board of Directors,

I, Kalpit R. Gandhi, son of Rajesh R. Gandhi, residing at "KARM", 17-A/2, Santosha Park, Behind Hira Rupa Hall, Ambli-Bopal Road, Bopal, Ahmedabad - 380 058, hereby tender my resignation from the post of chief financial officer and non-executive non-independent director 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.

This decision has been made with careful consideration, keeping in mind the best interest of the Company's growth and development and to facilitate professionalisation of the Company for maximization of the businesses and achieving equality of interests of the promoters of the Company. I take this opportunity to thank the Company and my fellow Board members for their support extended during my tenure as chief financial officer and non-executive non-independent director of the Company and I am confident that the Company is well-positioned for continued success.

I request the Board to acknowledge my resignation and to do the necessary compliances as required under applicable laws to give effect to my resignation.

Yours sincerely,



**Kalpiti R. Gandhi**

DIN: 02843308



**ANNEXURE 7-B**

**DISCLOSURE OF RESIGNATION OF MR. KALPIT R. GANDHI AS THE CHIEF FINANCIAL OFFICER AND NON-EXECUTIVE NON-INDEPENDENT DIRECTOR OF THE COMPANY**

<b>S. No.</b>	<b>Disclosure requirement</b>	<b>Details</b>
1.	Reason for change	Resignation of Mr. Kalpit R. Gandhi (DIN: 02843308) from the post of the Chief Financial Officer and as a Non-Executive Non-Independent Director of the Company, subject to and with effect from the Litigation Withdrawal Date.
2.	Date of cessation	The resignation shall be subject to and with effect from the Litigation Withdrawal Date.
3.	Brief profile (in case of appointment)	Not applicable
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not applicable

**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.vadilalicecreams.com / www.vadilalgroup.com CIN No. : L91110GJ1982PLC005169



Resignation Letter

Date: March 29, 2025

To,

The Board of Directors,  
Vadilal Industries Limited  
Vadilal House, 53, Shrimali Society,  
Nr. Navrangpura Rly. Crossing,  
Navrangpura, Ahmedabad, Gujarat, 380009.

**Subject: Resignation from the post of Non-Executive Non-Independent Director of Vadilal Industries Limited (“Company”)**

Dear Board of Directors,

I, Deval D. Gandhi, wife of Devanshu L. Gandhi, residing at 1577/33/F, Patel Block, Nr. Old Gujarat High Court Railway Crossing, P.O. Navjivan, Ahmedabad - 380014, hereby tender my resignation from the post of non-executive non-independent director 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.

This decision has been made with careful consideration, keeping in mind the best interest of the Company’s growth and development and to facilitate professionalisation of the Company for maximization of the businesses and achieving equality of interests of the promoters of the Company. I take this opportunity to thank the Company and my fellow Board members for their support extended during my tenure as non-executive non-independent director of the Company and I am confident that the Company is well-positioned for continued success.

I request the Board to acknowledge my resignation and to do the necessary compliances as required under applicable laws to give effect to my resignation.

Yours sincerely,



**Deval D. Gandhi**

DIN: 00988905



## ANNEXURE 8-B

### DISCLOSURE OF RESIGNATION OF MR. DEVAL D. GANDHI AS A NON-EXECUTIVE NON-INDEPENDENT DIRECTOR OF THE COMPANY

S. No.	Disclosure requirement	Details
1.	Reason for change	Resignation of Mrs. Deval D. Gandhi (DIN: 00988905) from the post of the Non-Executive Non-Independent Director of the Company, subject to and with effect from the Litigation Withdrawal Date.
2.	Date of cessation	The resignation shall be subject to and with effect from the Litigation Withdrawal Date.
3.	Brief profile (in case of appointment)	Not applicable
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not applicable

#### 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.vadilalicecreams.com / www.vadilalgroup.com CIN No. : L91110GJ1982PLC005169



## ANNEXURE 9

### DETAILS FOR APPOINTMENT OF MR. JANMAJAY V. GANDHI AS AN EXECUTIVE DIRECTOR OF THE COMPANY

S. No.	Disclosure requirement	Details
1.	Reason for change	Appointment of Mr. Janmajay V. Gandhi (DIN: 02891386) as an executive director of the Company, subject to approval of the shareholders of the Company and the occurrence of the Litigation Withdrawal Date.
2.	Date of appointment & term of appointment	Mr. Janmajay V. Gandhi will be appointed for a consecutive term of 5 (five) years subject to and with effect from the Litigation Withdrawal Date.
3.	Brief profile (in case of appointment)	<p>Mr. Janmajay V. 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 &amp; 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, Janmajay 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>
4.	Disclosure of relationships between directors (in case of appointment of a director)	Mr. Janmajay V. Gandhi is not related to any of the directors or key managerial personnel of the Company.
5.	Information as required pursuant to circular bearing reference no. LIST/COMP/14/2018-19 issued by BSE Limited and circular with reference no. NSE/CML/2018/24	Mr. Janmajay V. Gandhi is not debarred from holding the office of director by virtue of an order of the SEBI or any other governmental authority.

#### 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.vadilalicecreams.com / www.vadilalgroup.com CIN No. : L91110G11982PLC005169





issued by National Stock Exchange of India Limited, both dated June 20, 2018
--

**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.vadilalicecreams.com](http://www.vadilalicecreams.com) / [www.vadilalgroup.com](http://www.vadilalgroup.com) CIN No. : L91110GJ1982PLC005169



## ANNEXURE 10

### DETAILS FOR APPOINTMENT OF MR. GAURAV MARATHE AS A NON-EXECUTIVE NON-INDEPENDENT DIRECTOR OF THE COMPANY

S. No.	Disclosure requirement	Details
1.	Reason for change	Appointment of Mr. Gaurav Marathe (DIN: 01358344) as a non-executive non-independent director of the Company, subject to approval of the shareholders of the Company and the occurrence of the Litigation Withdrawal Date.
2.	Date of appointment & term of appointment	Mr. Gaurav Marathe will be appointed for a consecutive term of 5 (five) years subject to and with effect from the Litigation Withdrawal Date, not liable to retire by rotation.
3.	Brief profile (in case of appointment)	<p>Mr. Gaurav Marathe drives the vision and leads strategic efforts for Lincoln International in India, a rapidly growing economy focused on globalization. He has more than two decades of experience in preparing and positioning companies to maximize value and create as many transaction alternatives as possible in the healthcare and consumer industries, including cross border M&amp;A to achieve global expansion. With a hands-on, result oriented approach, Gaurav advises large and mid-sized corporates, public and private companies, family-owned businesses and leading private equity groups.</p> <p>Prior to joining Lincoln in 2011, Gaurav was Vice President at India Advisory Partners where he established its private equity syndication business. Previously, Gaurav was instrumental in establishing the advisory business at Almondz Global Securities. He has also held board positions for India's first chain of single specialty hospitals and a leading multi-city chain of restaurants in India.</p>
4.	Disclosure of relationships between directors (in case of appointment of a director)	Mr. Gaurav Marathe is not related to any of the directors or key managerial personnel of the Company.
5.	Information as required pursuant to circular bearing reference no. LIST/COMP/14/2018-19 issued by BSE Limited and circular with reference no. NSE/CML/2018/24 issued by National Stock Exchange of India Limited, both dated June 20, 2018	Mr. Gaurav Marathe is not debarred from holding the office of director by virtue of an order of the SEBI or any other governmental authority.

#### 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.vadilalicecreams.com / www.vadilalgroup.com CIN No. : L91110GJ1982PLC005169



## ANNEXURE 11

### DETAILS FOR APPOINTMENT OF MS. SHALINI RAGHAVAN AS AN INDEPENDENT DIRECTOR OF THE COMPANY

S. No.	Disclosure requirement	Details
1.	Reason for change	Appointment of Ms. Shalini Raghavan (DIN: 03569413) as an independent director of the Company, subject to approval of the shareholders of the Company and the occurrence of the Litigation Withdrawal Date.
2.	Date of appointment & term of appointment	Ms. Shalini Raghavan will be appointed for a term of 5 (five) years, not liable to retire by rotation, subject to and with effect from the Litigation Withdrawal Date.
3.	Brief profile (in case of appointment)	<p>Ms. Shalini Raghavan is an experienced business leader currently creating a new entrepreneurial venture. She began her career 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 Dove, L'Oréal Paris, Maybelline, Garnier, Pond's, and Lux, as well as contributing to established Indian brands like Lakmé through portfolio transformation and deepening consumer engagement in an evolving market landscape.</p> <p>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.</p> <p>Her expertise includes creating innovative customer experiences, executing award-winning digital campaigns, and 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 promoting collaboration within diverse teams.</p>

#### 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





		Shalini holds an MBA from SPJIMR and a B.A. in Economics Honours from Ethiraj College, Chennai.
4.	Disclosure of relationships between directors (in case of appointment of a director)	Ms. Shalini Raghavan is not related to any of the directors or key managerial personnel of the Company.
5.	Information as required pursuant to circular bearing reference no. LIST/COMP/14/2018-19 issued by BSE Limited and circular with reference no. NSE/CML/2018/24 issued by National Stock Exchange of India Limited, both dated June 20, 2018	Ms. Shalini Raghavan is not debarred from holding the office of director by virtue of an order of the SEBI or any other governmental authority.

**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.vadilalicecreams.com / www.vadilalgroup.com CIN No. : L91110GJ1982PLC005169



## ANNEXURE 12

### DETAILS FOR APPOINTMENT OF MR. SHIVAKUMAR DEGA AS AN INDEPENDENT DIRECTOR OF THE COMPANY

S. No.	Disclosure requirement	Details
1.	Reason for change	Appointment of Mr. Shivakumar Dega (DIN: 00364444) as an independent director of the company, subject to approval of the shareholders of the Company and the occurrence of the Litigation Withdrawal Date.
2.	Date of appointment & term of appointment	Mr. Shivakumar Dega will be appointed for a term of 5 (five) years, not liable to retire by rotation, subject to and with effect from the Litigation Withdrawal Date.
3.	Brief profile (in case of appointment)	<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>
4.	Disclosure of relationships between directors (in case of appointment of a director)	Mr. Shivakumar Dega is not related to any of the directors of the Company.
5.	Information as required pursuant to circular bearing reference no. LIST/COMP/14/2018-19 issued by BSE Limited and circular with reference no. NSE/CML/2018/24 issued by National Stock Exchange of India Limited, both dated June 20, 2018	Mr. Shivakumar Dega is not debarred from holding the office of director by virtue of an order of the SEBI or any other governmental authority.

#### 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.vadilalicecreams.com / www.vadilalgroup.com CIN No. : L91110GJ1982PLC005169



### ANNEXURE 13

#### DETAILS FOR APPOINTMENT OF MR. NAGARAJAN SIVARAMAKRISHNAN AS AN INDEPENDENT DIRECTOR OF THE COMPANY

S. No.	Disclosure requirement	Details
1.	Reason for change	Appointment of Mr. Nagarajan Sivaramakrishnan (DIN: 03060429) as an independent director of the Company, subject to approval of the shareholders of the Company and the occurrence of the Litigation Withdrawal Date.
2.	Date of appointment & term of appointment	Mr. Nagarajan Sivaramakrishnan will be appointed for a term of 5 (five) years, not liable to retire by rotation, subject to and with effect from the Litigation Withdrawal Date.
3.	Brief profile (in case of appointment)	<p>Mr. Nagarajan has over 24 years of experience in private sector. He headed Mother Dairy for seven years gaining experience across three diverse businesses of fresh fruits and vegetables, edible oil and milk, and dairy sector.</p> <p>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.</p>
4.	Disclosure of relationships between directors (in case of appointment of a director)	Mr. Nagarajan Sivaramakrishnan is not related to any of the directors of the Company.
5.	Information as required pursuant to circular bearing reference no. LIST/COMP/14/2018-19 issued by BSE Limited and circular with reference no. NSE/CML/2018/24 issued by National Stock Exchange of India Limited, both dated June 20, 2018	Mr. Nagarajan Sivaramakrishnan is not debarred from holding the office of director by virtue of an order of the SEBI or any other governmental authority.

#### 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.vadilalicecreams.com / www.vadilalgroup.com CIN No. : L91110GJ1982PLC005169





#### ANNEXURE 14

#### DETAILS FOR APPOINTMENT OF MR. RAJESH PANDYA AS AN ADDITIONAL DIRECTOR OF THE COMPANY

S. No.	Disclosure requirement	Details
1.	Reason for change	Appointment of Mr. Rajesh Pandya (DIN: 02711000) as an additional director of the Company designated as a non-executive non-independent director of the Company.
2.	Date of appointment & term of appointment	Mr. Rajesh Pandya will be appointed with effect from March 29, 2025 until the Litigation Withdrawal Date.
3.	Brief profile (in case of appointment)	Mr. Rajesh Pandya has done Mechanical Engineering. He was senior engineer at La Gajjar Machineries Private Limited.
4.	Disclosure of relationships between directors (in case of appointment of a director)	Mr. Rajesh Pandya is not related to any of the directors of the Company.
5.	Information as required pursuant to circular bearing reference no. LIST/COMP/14/2018-19 issued by BSE Limited and circular with reference no. NSE/CML/2018/24 issued by National Stock Exchange of India Limited, both dated June 20, 2018	Mr. Rajesh Pandya is not debarred from holding the office of director by virtue of an order of the SEBI or any other governmental authority.

#### 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.vadilalicecreams.com / www.vadilalgroup.com CIN No. : L91110GJ1982PLC005169