IVG TRUST

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Date: 21 August 2026

The General Manager BSE Ltd. Phiroze Jeejeebhoy Towers, Dalal Street Mumbai 400 001	The Asst Vice President The National Stock Exchange of India Ltd. Exchange Plaza, 5th Floor Plot No. C/1, G Block Bandra Kurla Complex Bandra (East) Mumbai – 400051	The Company Secretary Vadilal Industries Limited Vadilal House, 53 Shrimali Society, Nr, Navrangpura Police Station, Ahmedabad, Gujarat-380009	The Company Secretary Vadilal Enterprises Limited 3rd Floor, South Block, Punishka House, Bopal-Ambli road, Ahmedabad-380058, Gujarat, India.

Dear Sir,

Sub: Disclosure under Regulation 29(2) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011

This is to inform you that IVG Trust (Acquirer) has directly acquired equity shares of Vadilal Industries Limited ("VIL" or "TC 1") and Vadilal Enterprises Limited ("VEL or TC 2") pursuant to SEBI Exemption Order Dated 03.07.2026 (bearing reference no. WTM/KCV/CFD/03/2026-27 and WTM/KCV/CFD/04/2026-27) in the following manner:

A. Vadilal Industries Limited ('VIL'):

1. Acquisition of 2,66,565 shares representing 3.71% shareholding in VIL by the Acquirer from Mr. Virendrabhai Ramchandra Gandhi.

B. Vadilal Enterprises Limited ('VEL'):

1. Acquisition of 91,777 shares representing 10.64% shareholding in VEL by the Acquirer from Mr. Virendrabhai Ramchandra Gandhi

Please note there has been no change in the aggregate promoter \ promoter group shareholding of the TC due to the above acquisition of shares.

In view of the above, please find attached the requisite disclosure under Regulation 29(2) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011.

Kindly find the above in order and take the same on record.

Thanking you.

Yours faithfully,
For, IVG Trust



Virendrabhai Ramchandra Gandhi
Trustee
Encl: As above

Disclosure under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011

Name of the Target Company (TC)	1. Vadilal Industries Limited 2. Vadilal Enterprises Limited		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Acquirer: IVG Trust		
Whether the acquirer belongs to Promoter/Promoter group	Yes		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	1. Vadilal Industries Limited- BSE Limited and National Stock Exchange of India Limited 2. Vadilal Enterprises Limited- BSE Limited		
Details of the acquisition /~~disposal~~ as follows	Number	% w.r.t. total share/voting capital wherever applicable (*)	% w.r.t. total diluted share/voting capital of the TC (**)
Before the acquisition under consideration, holding of: a) Shares carrying voting rights b) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others) c) Voting rights (VR) otherwise than by shares d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the T C (specify holding in each category) e) **Total (a+b+c+d)**	Please refer to Annexure 1		

Details of acquisition~~/sale~~ a) Shares carrying voting rights acquired/sold b) VRs acquired /sold otherwise than by shares c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired/sold d) Shares encumbered / invoked/released by the acquirer e) **Total (a+b+c+/-d)**	Please refer to Annexure 1
After the acquisition~~/sale~~, holding of: a) Shares carrying voting rights b) Shares encumbered with the acquirer c) VRs otherwise than by shares d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition e) Total (a+b+c+d)	Please refer to Annexure 1
Mode of acquisition / sale (e.g. open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer etc).	Direct acquisition of shares of Vadilal Industries Limited and Vadilal Enterprises Limited pursuant to SEBI Exemption Order Dated 03.07.2026 (bearing reference no. WTM/KCV/CFD/03/2026-27 and WTM/KCV/CFD/04/2026-27). Please refer to Annexure 1 for details.
Date of acquisition / sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable	19 August 2026
Equity share capital / total voting capital of the TC before the said acquisition / sale	**Vadilal Industries Limited:** 71,87,830 equity shares of Rs. 10/- each aggregating to Rs. 7,18,78,300/- (Rupees Seven Crore Eighteen Lakh Seventy-Eight

	Thousand Three Hundred Only) **Vadilal Enterprises Limited:** 8,62,668 equity shares of Rs. 10/- each aggregating to Rs. 86,26,680 (Rupees Eighty-Six Lakhs Twenty-Six Thousand Six Hundred Eighty Only)
Equity share capital/ total voting capital of the TC after the said acquisition / sale	**Vadilal Industries Limited:** 71,87,830 equity shares of Rs. 10/- each aggregating to Rs. 7,18,78,300/- (Rupees Seven Crore Eighteen Lakh Seventy-Eight Thousand Three Hundred Only) **Vadilal Enterprises Limited:** 8,62,668 equity shares of Rs. 10/- each aggregating to Rs. 86,26,680 (Rupees Eighty-Six Lakhs Twenty-Six Thousand Six Hundred Eighty Only)
Total diluted share/voting capital of the TC after the said acquisition	**Vadilal Industries Limited:** 71,87,830 equity shares of Rs. 10/- each aggregating to Rs. 7,18,78,300/- (Rupees Seven Crore Eighteen Lakh Seventy-Eight Thousand Three Hundred Only) **Vadilal Enterprises Limited:** 8,62,668 equity shares of Rs. 10/- each aggregating to Rs. 86,26,680 (Rupees Eighty-Six Lakhs Twenty-Six Thousand Six Hundred Eighty Only)

(*) Total share capital/ voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Regulation 31 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(**) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

For, IVG Trust,

Virendrabhai Ramchandra Gandhi
Trustee

IVG Trust

Place: Ahmedabad

Annexure- 1:

A. Vadilal Industries Limited ('VIL'):

1. Virendrabhai Ramchandra Gandhi directly held 3.71% shareholding (2,66,565 shares of Rs. 10 each) in VIL.
2. Pursuant to SEBI Exemption Order dated 03.07.2026 (bearing reference no. WTM/KCV/CFD/03/2026-27), Virendrabhai Ramchandra Gandhi has contributed his entire direct shareholding in VIL i.e., 2,66,565 shares (3.71% shareholding) to IVG Trust.

   The shareholding pattern of VIL pre and post acquisition of equity shares by IVG Trust is as under:

Shareholding of Vadilal Industries Limited							
Sr. No.	**Name of Shareholder**	**Pre-acquisition holding**		**Change**		**Post-acquisition holding**	
		No. of Equity shares of Rs. 10 each	**% w.r.t total share capital**	**No. of shares**	**% w.r.t total share capital**	**No. of shares**	**% w.r.t total share capital**
1	Virendrabhai Ramchandra Gandhi	2,66,565	3.71%	(2,66,565)	(3.71%)	-	-
2	IVG Trust	-	-	2,66,565	3.71%	2,66,565	3.71%
3	Other Promoters/Promoter Group	43,85,759	61.02 %	-	-	43,85,759	61.02%
4	Public	25,35,506	35.27%	-	-	25,35,506	35.27%
	Total	**71,87,830**	**100%**	-	-	**71,87,830**	**100%**

B. Vadilal Enterprises Limited ('VEL'):

1. Virendrabhai Ramchandra Gandhi directly held 10.75% shareholding (92,743 shares of Rs. 10 each) in VEL.
2. Pursuant to SEBI Exemption Order dated 03.07.2026 (bearing reference no. WTM/KCV/CFD/04/2026-27), Virendrabhai Ramchandra Gandhi has contributed 91,777 shares (10.64% shareholding) of VEL to IVG Trust (Acquirer).

The shareholding pattern of Vadilal Enterprises Limited pre and post-acquisition of equity share by IVG Trust is as under:

Shareholding of Vadilal Enterprises Limited							
Sr. No	**Name of Shareholder**	**Pre-acquisition holding**		**Change**		**Post-acquisition holding**	
		No. of Equity Shares of Rs 10/- Each	**% w.r.t total share capital**	**No. of shares**	**% w.r.t total share capital**	**No. of shares**	**% w.r.t total share capital**
1	Virendrabhai Ramchandra Gandhi	92,743	10.75%	(91,777)	(10.64%)	966	0.11%
2	IVG Trust	-	-	91,777	10.64%	91,777	10.64%
3	Other Promoters/Promoters Group	3,47,446	40.28 %	-	-	3,47,446	40.28 %
4	Public	4,22,479	48.97%	-	-	4,22,479	48.97%
Total		**8,62,668**	**100%**	-	-	**8,62,668**	**100%**