

JANMAJAY VIRENDRABHAI GANDHI

AASHIYANA BUNGLOW, NR COSMOS SCHOOL, OPP YMCA CLUB, MAHMUDPUR,
MAKARBA, BOPAL, AHMEDABAD - 380058

Date: 17/07/2026

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, 5 th 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
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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 Mr. Janmajay Virendrabhai Gandhi has indirectly transferred to Mr. Virendrabhai Ramchandra Gandhi (Acquirer) equity shares of Vadilal Industries Limited ("TC") pursuant to SEBI Exemption Order dated 03.07.2026 (bearing reference no. WTM/KCV/CFD/03/2026-27) in the following manner:

A. Vadilal International Private Limited ('VIPL') holding 39.09% shares of TC:

1. Transfer of 49,956 shares representing 33.30% shareholding in VIPL (Promoter group entity) to the Acquirer pursuant to transfer of shares held in joint capacity by the Acquirer with Mr. Janmajay Virendrabhai Gandhi.

B. Vadilal Finance Company Private Limited ('VFCPL') holding 4.57% shares of TC:

1. Transfer of 93 shares representing 0.93% shareholding in VFCPL (Promoter group entity) to the Acquirer pursuant to transfer of shares held in joint capacity by the Acquirer with Mr. Janmajay Virendrabhai Gandhi.

C. Veronica Constructions Private Limited ('Veronica') holding 3.40% shares of TC:

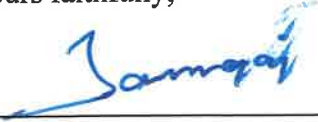
1. Transfer of 1,500 shares representing 15% shareholding in Veronica (Promoter group entity) by Mr. Janmajay Virendrabhai Gandhi to the Acquirer.
2. Transfer of 300 shares representing 3% shareholding in Veronica (Promoter group entity) to the Acquirer pursuant to transfer of shares held in joint capacity by the Acquirer with Mr. Janmajay Virendrabhai Gandhi.
3. Transfer of 1,241 shares representing 12.41% shareholding in Veronica (Promoter group entity) to the Acquirer pursuant to transfer of shares held in joint capacity by Mrs. Ila V Gandhi with Mr. Janmajay Virendrabhai Gandhi.

Please note there has been no change in the aggregate promoter \ promoter group shareholding of the TC due to the above transfer 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,



Janmajay Virendrabhai Gandhi
Encl: As above

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

Name of the Target Company (TC)	Vadilal Industries Limited		
Name(s) of the acquirer / seller and Persons Acting in Concert (PAC) with the acquirer / seller	Transferor: Janmajay Virendrabhai Gandhi		
Whether the acquirer / seller belongs to Promoter/Promoter group	Yes		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	BSE Limited National Stock Exchange of India 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 sale 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).	Indirect transfer of shares of the TC pursuant to SEBI Exemption Order Dated 03.07.2026 (bearing reference no. WTM/KCV/CFD/03/2026-27). 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	17/07/2026
Equity share capital / total voting capital of the TC before the said acquisition / sale	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)

Equity share capital/ total voting capital of the TC after the said acquisition / sale	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)
Total diluted share/voting capital of the TC after the said acquisition	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)

(*) 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.



Janmajay Virendrabhai Gandhi

Place: Ahmedabad

Date: 17/07/2026

Annexure- 1:**A. Vadilal International Private Limited ('VIPL'):**

1. Virendrabhai Ramchandra Gandhi and Janmajay Virendrabhai Gandhi jointly held 33.30% shareholding (49,956 shares) in VIPL (Promoter group entity).
2. VIPL held 39.09% shareholding in TC.
3. Pursuant to SEBI Exemption Order dated 03.07.2026 (bearing reference no. WTM/KCV/CFD/03/2026-27), 49,956 shares of Rs. 10 each (33.3% shareholding) of VIPL held by Virendrabhai Ramchandra Gandhi jointly with Janmajay Virendrabhai Gandhi have been transferred to Virendrabhai Ramchandra Gandhi (Acquirer) by way of gift.

The shareholding pattern of VIPL pre and post acquisition of equity shares by Virendrabhai Ramchandra Gandhi is as under:

Shareholding of Vadilal International Private Limited							
Sr. No.	Name of Shareholder	Pre-transfer holding		Change		Post-transfer 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 jointly with Janmajay Virendrabhai Gandhi	49,956	33.30%	(49,956)	(33.30%)	-	-
2	Virendrabhai Ramchandra Gandhi	44	0.03%	49,956	33.30%	50,000	33.33%
3	Others	1,00,000	66.67%	-	-	1,00,000	66.67%
Total		1,50,000	100%	-	-	1,50,000	100%

The shareholding pattern of Vadilal Industries Limited (Target Company), pre and post transfer of Equity Shares:

Sr. No.	Shareholders	Pre-Transfer		Change		Post Transfer	
		No. of Equity Shares of Rs 10/- Each	% Shareholding	No. of Shares	% Shareholding	No. of Shares	% Shareholding
1	Promoter / Promoter Group	46,52,099	64.72%	0	0%	46,52,099	64.72%
2	Public	25,35,731	35.28%	0	0%	25,35,731	35.28%
Total		71,87,830	100%	0	0%	71,87,830	100%

B. Vadilal Finance Company Private Limited ('VFCPL'):

1. Virendrabhai Ramchandra Gandhi and Janmajay Virendrabhai Gandhi jointly held 0.93% shareholding (93 shares) in VFCPL (Promoter group entity).
2. VFCPL held 4.57% shareholding in TC.
3. Pursuant to SEBI Exemption Order dated 03.07.2026 (bearing reference no. WTM/KCV/CFD/03/2026-27), 93 shares (0.93% shareholding) held jointly by Virendrabhai Ramchandra Gandhi with Janmajay Virendrabhai Gandhi have been transferred to Virendrabhai Ramchandra Gandhi (Acquirer) by way of gift.

The shareholding pattern of Vadilal Finance Company Private Limited pre and post acquisition of equity share by Virendrabhai Ramchandra Gandhi is as under:

Shareholding of Vadilal Finance Company Private Limited							
Sr. No.	Name of Shareholder	Pre-transfer holding		Change		Post-transfer 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 jointly with Janmajay Virendrabhai Gandhi	93	0.93%	(93)	(0.93%)	-	-
2	Ila V Gandhi*	1,500	15%	(1,500)	(15%)	-	-
3	Virendrabhai Ramchandra Gandhi jointly with Ila V Gandhi *	1,353	13.53%	(1,353)	(13.53%)	-	-
4	Virendrabhai Ramchandra Gandhi	77	0.77%	2,946	29.46%	3,023	30.23%
5	Others	6,977	69.77%	-	-	6,977	69.77%
Total		10,000	100%	-	-	10,000	100%

* Note:

1. Ila V Gandhi directly held 15% shareholding (1,500 shares) in VFCPL (Promoter group entity).
2. Virendrabhai Ramchandra Gandhi and Ila V Gandhi jointly held 13.53% shareholding (1,353 shares) in VFCPL.
3. Pursuant to SEBI Exemption Order dated 03.07.2026 (bearing reference no. WTM/KCV/CFD/03/2026-27), 1,500 shares (15% shareholding) of VFCPL directly held by Ila V Gandhi and 1,353 shares (13.53% shareholding) held jointly by Virendrabhai Ramchandra Gandhi with Ila V Gandhi have been transferred to Virendrabhai Ramchandra Gandhi (Acquirer) by way of gift. Accordingly, for the sake of completeness and clarity on post transfer shareholding of VFCPL, the said transfer of shares have also been reported.

The shareholding pattern of Vadilal Industries Limited (Target Company), pre and post transfer of Equity Shares:

Sr. No.	Pre-transfer			Change		Post transfer	
	Shareholders	No. of Equity Shares of Rs 10/- Each	% Shareholding	No. of Shares	% Shareholding	No. of Shares	% Shareholding
1	Promoter / Promoter Group	46,52,099	64.72%	0	0%	46,52,099	64.72%
2	Public	25,35,731	35.28%	0	0%	25,35,731	35.28%
	Total	71,87,830	100%	0	0%	71,87,830	100%

C. Veronica Constructions Private Limited ('Veronica'):

1. Janmajay Virendrabhai Gandhi directly held 15% shareholding (1,500 shares) in Veronica (Promoter group entity).
2. Virendrabhai Ramchandra Gandhi and Janmajay Virendrabhai Gandhi jointly held 3% (300 shares) in Veronica.
3. Ila V Gandhi and Janmajay Virendrabhai Gandhi jointly held 12.41% shareholding (1,241 shares) in Veronica.
4. Veronica held 3.40% shareholding in TC.
5. Pursuant to SEBI Exemption Order dated 03.07.2026 (bearing reference no. WTM/KCV/CFD/03/2026-27), 1,500 shares (15% shareholding) of Veronica directly held by Janmajay Virendrabhai Gandhi, 300 shares (3% shareholding) of Veronica held jointly by Virendrabhai Ramchandra Gandhi with Janmajay Virendrabhai Gandhi, and 1,241 shares (12.41% shareholding) of Veronica held jointly by Ila V Gandhi with Janmajay Virendrabhai Gandhi have been transferred to Virendrabhai Ramchandra Gandhi (Acquirer) by way of gift.

The shareholding pattern of Veronica Constructions Private Limited pre and post acquisition of equity share by Virendrabhai Ramchandra Gandhi is as under:

Shareholding of Veronica Constructions Private Limited							
Sr. No.	Name of Shareholder	Pre-transfer holding		Change		Post-transfer 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	Janmajay Virendrabhai Gandhi	1,500	15%	(1,500)	(15%)	-	-
2	Virendrabhai Ramchandra Gandhi jointly with Janmajay Virendrabhai Gandhi	300	3%	(300)	(3%)	-	-
3	Ila V Gandhi jointly with Janmajay Virendrabhai Gandhi	1,241	12.41%	(1,241)	(12.41%)	-	-
4	Virendrabhai Ramchandra Gandhi	-	0%	3,041	30.41%	3,041	30.41%
5	Others	6,959	69.59%	-	-	6,959	69.59%
Total		10,000	100%	-	-	10,000	100%

The shareholding pattern of Vadilal Industries Limited (Target Company), pre and post transfer of Equity Shares:

Sr. No.	Pre-transfer			Change		Post transfer	
	Shareholders	No. of Equity Shares of Rs 10/- Each	% Shareholding	No. of Shares	% Shareholding	No. of Shares	% Shareholding
1	Promoter / Promoter Group	46,52,099	64.72%	0	0%	46,52,099	64.72%
2	Public	25,35,731	35.28%	0	0%	25,35,731	35.28%
Total		71,87,830	100%	0	0%	71,87,830	100%