



**Date:** April 9, 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: Corrigendum – Correction of typographical errors in disclosure dated March 29, 2025, 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 with reference to the earlier disclosure dated March 29, 2025 made by the Company *inter alia* under Regulation 30 of the Listing Regulations.

We wish to inform you that there have been a few inadvertent typographical errors in the timing of the meeting mentioned therein and in certain annexures to the disclosure.

Please consider commencement and end time of meeting as under:

Commencement of Meeting time: 11:30 P. M.

Meeting conclusion time: 01:45 A.M.

The revised annexures along with the correct details are enclosed herewith.

Apart from the corrections as mentioned above, there is no other change in the said intimation.

Kindly take the above information in your records.

Thanking You

**For Vadilal Industries Limited**

**Rashmi Bhatt**

**Company Secretary & Compliance officer**

**VADILAL INDUSTRIES LIMITED**

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

**ANNEXURE 3**

**AMALGAMATION / MERGER**

<b>S. No.</b>	<b>Particulars</b>	<b>Details of Scheme</b>
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 -	<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</li> </ul>

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S. No.	Particulars	Details of Scheme																													
	amount or otherwise share exchange ratio	<p>100 (one hundred) equity shares of VIPL held by them, for the merger of VIPL with the Company.</p> <ul style="list-style-type: none"> <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>																													
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"> <thead> <tr> <th rowspan="2">Category</th> <th colspan="2">Pre - Scheme</th> <th colspan="2">Post – Scheme</th> </tr> <tr> <th>No. of shares</th> <th>% share holding</th> <th>No. of shares</th> <th>% share holding</th> </tr> </thead> <tbody> <tr> <td>Promoter and Promoter Group</td> <td>46,52,404</td> <td>64.73%</td> <td>66,47,447</td> <td>72.34%</td> </tr> <tr> <td>Public</td> <td>25,35,426</td> <td>35.27%</td> <td>25,41,925</td> <td>27.66%</td> </tr> <tr> <td>Non Promoter Non - Public</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td><b>Total</b></td> <td><b>71,87,830</b></td> <td><b>100%</b></td> <td><b>91,89,371</b></td> <td><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>
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### ANNEXURE 3-A

#### NAMES AND BRIEF DETAILS OF ENTITIES FORMING PART OF THE MERGER

S. No.	Name of the entity(ies) forming part of the amalgamation/merger	As at date	Size (INR in lakhs)	Turnover (INR in lakhs)	Area of business of the entity(ies)
1.	Vadilal Industries Limited	December 31, 2024	40,092.00	77,969.00	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	2,627.87	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	-1,001.42	70.82	Various businesses including development and construction activities and trading activities.

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## 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.

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**ANNEXURE 10**

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

<b>S. No.</b>	<b>Disclosure requirement</b>	<b>Details</b>
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 3 (three) years subject to and with effect from the Litigation Withdrawal Date.
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.

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## 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 3 (three) 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>

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S. No.	Disclosure requirement	Details
		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.

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