Vadilal

Date: 17th August, 2026

To,
The National Stock Exchange of India Ltd.
Exchange Plaza,
Plot no. C/1, G Block,
Bandra-Kurla Complex
Bandra (E), Mumbai - 400 051.

Scrip Code No. VADILALIND-EQ

To
Department of Corporate Services,
BSE Limited,
Phiroze Jeejeebhoy Towers
Dalaal Street, Fort,
Mumbai - 400 001.

Scrip Code: 519156

Dear Sir,

Subject: Notice of 42nd Annual General Meeting is scheduled on 10th September, 2026

We would like to inform you that the 42nd Annual General Meeting (AGM) of the Company is scheduled to be held on Thursday, 10th September, 2026 at 2:30 P.M. through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

The copy of the Notice of the 42nd AGM of the Company is enclosed herewith.

The schedule for remote e-voting/e-voting during the AGM is as under:

Particulars	**Date & Time**
Cut-off date for e-voting/ attending & e-voting during the AGM	03rd September, 2026
Commencement of Remote e-voting	07th September, 2026 - Monday (09:00 AM)
End of Remote e-voting	09th September, 2026 - Wednesday (05:00 PM)
Annual General Meeting date	10th September, 2026 at 2:30 P.M.

The said Notice is also available on the Company's website at https://www.vadilalgroup.com/ .

We request you to kindly take the above information on your record.

Thanking you,

Yours faithfully
For **VADILAL INDUSTRIES LIMITED**

RASHMI TUSHAR BHATT

Digitally signed by RASHMI TUSHAR BHATT
Date: 2026.08.17 13:39:43 +05'30'

Rashmi Bhatt
Company Secretary & Compliance Officer

Encl: As Above

NOTICE

NOTICE is hereby given that the **42nd ANNUAL GENERAL MEETING** of the members of **VADILAL INDUSTRIES LIMITED** will be held on Thursday the 10th day of September 2026 at 2:30 P.M. through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”), to transact the following businesses:

ORDINARY BUSINESS:

1) To receive, consider and adopt:

   (a) The Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2026, together with the Reports of the Board of Directors and Auditors thereon; and

   (b) The Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2026, together with the Reports of the Auditors thereon.

2) To declare dividend on Equity shares for the financial year ended on March 31, 2026.

3) To appoint a Director in place of Mr. Janmajay V. Gandhi (DIN: 02891386) who retires by rotation at this Annual General Meeting in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4) To consider the omnibus approval for the renewal of the sale and purchase agreement with Vadilal Enterprises Limited, a material related party transaction.

   To consider and if deemed fit, to pass with or without modifications, the following resolution as an **Ordinary Resolution**:

   “**RESOLVED THAT**, pursuant to Section 188 any other relevant provisions of the Companies Act, 2013 read with the applicable rules framed thereunder (**Act**), Regulations 2(1)(zc), 23(4) and any other relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**Listing Regulations**) (including in each case any amendments or modifications for the time being in force) and other relevant applicable laws, and the Company’s policy on related party transactions (as amended), the approval of the Special Committee, the Audit Committee and pursuant to the recommendation of the Board, the members of the Company hereby approve the renewal of the supply arrangement with Vadilal Enterprises Limited (**VEL**) and grant omnibus approval for the supply arrangement between the Company and **VEL** for a period of 1 (one) year, which is a transaction that is repetitive in nature, to be carried out in the ordinary course of business and on an arm’s length basis, on the terms and conditions determined by the Special Committee under the renewal agreement, as detailed in the explanatory statement, for an aggregate amount not exceeding ₹ 1,373 crores (Indian Rupees One Thousand Three Hundred Seventy Three Crores only).

   RESOLVED FURTHER THAT, the Special Committee and/or the Company Secretary be and are hereby severally authorised to take all such actions and execute all such documents, deeds, writings and instruments as may be necessary, desirable or expedient to give effect to the aforesaid resolution, including finalising the terms and conditions of the proposed renewal, making such modifications as may be required, and resolving any questions, difficulties or matters arising in connection therewith or incidental thereto, without requiring any further approval of the members of the Company.

   RESOLVED FURTHER THAT, the members of the Board and/or the Special Committee be and are hereby authorised to delegate all or any of the powers conferred upon them by this resolution to any director, key managerial personnel or officer of the Company, as they may deem fit.

   RESOLVED FURTHER THAT, all actions taken by the members of the Board and/or the Special Committee, or any person so authorised by them, in connection with any matter referred to or contemplated in the foregoing resolution, be and are hereby approved and ratified.

RESOLVED FURTHER THAT, a certified true copy of the foregoing resolutions, certified by any director of the Company or the Company Secretary, be provided to such statutory, regulatory or other authorities, and to such other persons, as may be necessary or desirable for giving effect to these resolutions."

By Order of the Board
For **VADILAL INDUSTRIES LIMITED**

Rashmi Bhatt
Company Secretary
(Membership No. F3461)

Registered Office :
Vadilal House, Shrimali Society,
Nr. Navrangpura Rly. Crossing,
Navrangpura, Ahmedabad - 380 009.
CIN : L91110GJ1982PLC005169
Email : shareslogs@vadilalgroup.com
Website : www.vadilalgroup.com
Phone : 079 4808 1267
Dated : 12th August, 2026
Place : Ahmedabad

NOTES:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('the Act') relating to the Special Businesses to be transacted at the Annual General Meeting ('AGM') is annexed hereto.

2. The Ministry of Corporate Affairs vide its General Circular No(s) 14/2020 dated 8 April 2020, 17/2020 dated 13 April 2020, 20/2020 dated 5 May 2020 , 09/2024 dated 19 September 2024 dated 22 September 2025 ('MCA Circulars'), has allowed the Companies to conduct their Annual General Meetings through VC/OAVM.

   Pursuant to provisions of the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations, 2015') read with the MCA Circulars, the 42nd AGM of the Company is being conducted through VC/OAVM without the physical presence of the Members at a common venue.

   The deemed venue of the 42nd AGM shall be the Corporate Office of the Company. The procedure for participating in the AGM through VC/OAVM is mentioned in Clause No. 24 of the Notice.

3. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed hereto.

4. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote through VC/ OAVM on their behalf at the Meeting.

5. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

6. Pursuant to the Finance Act 2020, dividend income is taxable in the hands of shareholders w.e.f. April 1, 2020, and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, please refer to the Finance Act, 2020 and the amendments thereof. The shareholders are requested to update their PAN with the DP (if shares held in electronic form) and Company / MCS Share Transfer Agent Limited (if shares held in physical form).

   A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G / 15H, to avail the benefit of non-deduction of tax at source by e-mail to mcsstaahmd@gmail.com Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

   Non-resident shareholders [including Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs)] can avail beneficial rates under tax treaty between India and their country of tax residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits. For this purpose, the shareholder may submit the above documents (PDF / JPG Format) by e-mail to mcsstaahmd@gmail.com.

7. The Company has notified closure of Register of Members and Share Transfer Books from 04th September, 2026 to 10th September, 2026 (both days inclusive) for determining the names of members eligible for dividend on Equity Shares, if declared at the Meeting.

(a) Dividend of ₹ 43/- per share (@430%) on Equity Shares for the year ended on 31st March,2026 as recommended by the Board, if declared at the meeting, will be paid with deduction of tax at source:

to those members, whose names appear on the Register of Members lodged with the Company/Share Transfer Agent at the end of business hours on 03rd September, 2026 or

in respect of shares held in electronic form, to those "Beneficial Owners" whose names appear in the Statement of Beneficial Ownership furnished by NSDL and CDSL as at the end of business hours on 03rd September, 2026.

SEBI has mandated furnishing PAN and KYC details (i.e., Postal Address with PIN Code, e-mail ID, mobile number, and bank account details) by holders of securities in physical form and nomination details by all security holders. Any service request or complaint received from a Member holding shares in physical form will not be processed until the aforesaid details/documents are provided to the RTA. Relevant details and prescribed forms in this regard are available on the website of the Company.

8. With effect from April 2, 2026, SEBI has dispensed with the requirement of issuance of a Letter of Confirmation (LOC) by the Company/RTA while processing service request#. Accordingly, securities will be credited directly to the shareholder's demat account upon submission of valid demat account details along with the latest Client Master List(not older than 2 months), Demat Conversion Request Form for NSDL/ Demat Request form for CDSL and Latest Client Master List, both attested by Depository Participant, besides mandatory documents for the subject service requests subject to folio being KYC Compliant. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website at https://vadilalgroup.com/wp-content/uploads/2022/02/FormISR4.pdf and on the website of the Company's Registrar and Transfer Agent i.e. MCS Share Transfer Agent Limited. It may be noted that any service request can be processed only after the folio is KYC Compliant.

Request for Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition.

Further, all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or the RTA for assistance in this regard.

9. As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website https://vadilalgroup.com/wp-content/uploads/2022/01/VIL-Common-and-Simplified-Norms-for-Shareholders.pdf

Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to MCS Share Transfer Agent Limited in case the shares are held in physical form.

10. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.

a. For shares held in electronic form: to their Depository Participants (DPs)

b. For shares held in physical form: to the Company/ Registrar and Transfer Agents (RTA) in prescribed Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI Master Circular No. SEBI/HO/MIRSD/SECFATF/P/CIR/2023/169 dated October 12, 2023 Members may also refer on Company's website https://www.vadilalgroup.com.

11. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD- 1/P/CIR/2023/131 dated July 31, 2023, SEBI/HO/ OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023 and SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/ 191 dated December 20, 2023, had issued guidelines towards an additional mechanism for investors to resolve their grievances by way of Online Dispute Resolution ("ODR") through a common ODR portal. Pursuant to above-mentioned circulars, post exhausting the options to resolve their grievance with the listed company/ its Registrar and Share Transfer Agent and through the existing SCORES platform and available on the website of the Company. the investors can initiate dispute resolution through the ODR Portal (https://smartodr.in/login). Members can access the SEBI Circulars on the website of SEBI at https://www.sebi.gov.in and available on the website of the Company.

12. **Dispatch of Annual Report:**

The Notice of the AGM along with the Integrated Annual Report for FY2025-26 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Registrar & Transfer Agent ('RTA')/ Depository Participants ('DP').

Letter is being sent to the shareholders whose e-mail addresses are not registered, providing the web-link of Company's website from where the Annual Report can be accessed. The Company shall send physical copy of the Annual Report for FY2025-26 to those Members who request for the same at AGM2026 mentioning their Folio No./DP ID and Client ID.

The Notice and the Annual Report for the financial year ended March 31, 2026 shall also be available on the websites of the Company viz., www.vadilalgroup.com and website of Stock Exchanges i.e. BSE , NSE and AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility) i.e. www.evotingindia.com.

13. **Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically for that Members can contact Company or Share Transfer Agent- M/s. MCS Share Transfer Agent Limited**

14. Transfer of Unclaimed / Unpaid amounts to the Investor Education and Protection Fund (IEPF):

Members are requested to note that the amount of dividend for the financial year ended on 31st March, 2019 , 31st March, 2022, 31st March, 2023, 31st March, 2024 and 31st March 2025 remaining unpaid or unclaimed for a period of 7 years is due for transfer to the Investor Education and Protection Fund on 30th October, 2026, 5th November, 2029, 29th October, 2030 and 3rd November, 2031, 3rd November, 2032 respectively. Further during the Financial year 2019-2020 and 2020-2021 Company did not declare dividend due COVID -19 pandemic.

Members, who have so far not encashed their dividend warrants for the said financial years, are requested to approach the Company for revalidation or duplicate dividend warrants.

15. Pursuant to SEBI Regulations, the Shareholders who are holding shares in physical form are mandatorily required to furnish the PAN and complete Bank account details with the Company or Registrar and Share Transfer Agent i.e., MCS Share Transfer Agent Limited.

Further, in terms of SEBI, Gazette Notification Shares in Physical Form will not be transferred. Hence, Shareholders holding shares in physical form are advised to get their shares converted into demat form at the earliest.

16. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection by the Members by writing an e-mail to the Company Secretary at shareslogs@vadilalgroup.com

17. Members seeking any further information about the Accounts and/or Operations of the Company are requested to send their queries to the Company Secretary at the registered office of the Company at least 10 days before the date of the meeting.

18. The instructions for shareholders for remote e-voting, Instructions for members for attending the AGM through VC / OAVM and the instructions for shareholders voting on the day of the AGM on e-voting system are given at the end of the notice.

19. **The Following statement sets out all material facts relating to the business mentioned in item No: 3**

As required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 given below are the details of Mr. Janmajay V. Gandhi Director who shall retire by rotation and being eligible, offers himselves for re-appointment: -

Item No: 3

Mr. Janmajay V. Gandhi

Mr. Janmajay Gandhi aged 47 Years is a dynamic business leader with extensive experience in finance, strategy, accounting, legal, administration, and investment. He holds an MBA in Finance & 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. 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.

Mr. Janmajay V. Gandhi is a Member of Audit Committee, and Stakeholders Relationship Committee . He is on the Board of following other Companies. He is also a member of the following committees of other Companies. Mr. Janmajay V. Gandhi holds 14893 shares in Vadilal Industries Limited in his individual capacity.

Directorship:

Directorship:	Member of the Board Committees:
➢ Vadilal Enterprises Limited ➢ Vadilal International Private Limited ➢ Axilrod Private Limited ➢ Ayusiddh Health Care Private Limited ➢ Vadilal Gases Limited ➢ Rystic Trading Private Limited	**Stakeholders' Relationship Committee:** ➢ Vadilal Enterprises Limited

Relationship between the Directors: -

Mr. Janmajay V. Gandhi is not related to any of directors or key managerial personnel of the Company.

By Order of the Board
For VADILAL INDUSTRIES LIMITED

Rashmi Bhatt
Company Secretary
(Membership No. F3461)

Registered Office :
Vadilal House, Shrimali Society,
Nr. Navrangpura Rly. Crossing,
Navrangpura, Ahmedabad - 380 009.
CIN : L91110GJ1982PLC005169
Email : shareslogs@vadilalgroup.com
Website : www.vadilalgroup.com
Phone : 079 4808 1267
Date :. 12th August, 2026
Place : Ahmedabad

Process and manner for availing remote e-voting facility.

1) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

2) The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.

3) The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

4) Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

5) In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.vadilalgroup.com The Notice can also be accessed from the websites of the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e., www.evotingindia.com.

6) The Board of Directors of the company has appointed Mr. Manoj R. Hurkat of M/s. Manoj Hurkat & Associates, Practicing Company Secretary, Ahmedabad as Scrutinizer to scrutinize remote e-voting process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for same purpose.

7). The Scrutinizer after Scrutinizing the votes cast will not later than three days of conclusion of the Meeting, make a scrutinizer's report and submit the same to the chairman. The results declared shall be placed on the website of the Company https://www.vadilalgroup.com/ and on the website of CDSL viz. http://www.evotingindia.com. The results shall simultaneously be communicated to the stock exchange.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) The voting period begins on, Monday 07th September, 2026 (9.00 a.m.) and ends on Wednesday, 09th September, 2026 (5.00 p.m.) E-Voting facility will be available at the time of meeting also. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Thursday, 03rd September, 2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting.

(iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(vi) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. The option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & My Easi New (Token) Tab an then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with **NSDL**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL.

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022-48867000 and 022-24997000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meeting for Physical shareholders and shareholders other than individual holding in Demat form.

1) The shareholders should log on to the e-voting website www.evotingindia.com.

2) Click on "Shareholders" module.

3) Now enter your User ID

   a. For CDSL: 16 digits beneficiary ID,

   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant Vadilal Industries Limited on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.

- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; shareslogs@vadilalgroup.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
   - For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai–400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

Request to the members:

Members desiring any relevant information on the Audited Financial Statements or any matter to be placed during the AGM are requested to write to the Company at least 10 days in advance of the date of AGM at its Corporate Office or by sending an E-mail at shareslogs@vadilalgroup.com The same shall be replied suitably by the Company.

EXPLANATORY STATEMENT

ITEM NUMBER 4:

Under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**Listing Regulations**), (including any amendments or modifications thereto) a transaction (or a series of transactions) with a related party is treated as material where its aggregate value in a financial year exceeds 10% (ten percent) of the annual consolidated turnover of the listed entity. Applying this test to the Company, the materiality threshold for the purpose of seeking members' approval is ₹ 152 crores (Indian Rupees One Hundred Fifty Two Crores only).

Regulation 23 of the Listing Regulations requires every material related party transaction to be placed before the members of the listed entity for prior approval by way of an ordinary resolution. This requirement is applicable notwithstanding that the underlying transaction is undertaken in the ordinary course of business of the Company and on an arm's length basis.

Set out below, is the background and details of the transaction:

The Company is engaged in the manufacturing of ice creams, frozen desserts, flavoured milk and other milk, dairy and processed food products, which are marketed and sold under the flagship 'Vadilal' brand. The domestic sale and distribution of the Company's products in India is presently routed principally through Vadilal Enterprises Limited (**VEL)** under a sale and purchase arrangement entered into between the Company and **VEL** in September 2016, for a period of 10 (ten) years (the **Supply Agreement**). The Supply Agreement is scheduled to expire on September 30, 2026.

VEL qualifies as a related party of the Company as per Regulation 2(1)(zb) of the Listing Regulations and Section 2(76) of the Companies Act, 2013 by reason of certain promoter directors of the Company also being on the board of directors of **VEL** and, such persons together with their relatives, holding more than 2% (two percent) of the paid-up share capital of **VEL**. Further, since the underlying transactions under the renewal arrangement are recurring in nature and are to be undertaken over the course of the financial year, an omnibus approval of the members of the Company is required in accordance with the provisions of the Companies Act, 2013 and the Listing Regulations. As per Regulation 23 of the Listing Regulations, since the omnibus approval of members for this transaction is being sought at the annual general meeting of the Company, the approval will be valid until the next annual general meeting of the Company.

The aggregate value of the transactions between the Company and **VEL** under the said arrangement is expected to be up to ₹ 1,373 crores (Indian Rupees One Thousand Three Hundred Seventy Three Crores only), which exceeds the materiality thresholds prescribed under Regulation 23(1) read with Schedule XII of the Listing Regulations. The renewal will be undertaken in the ordinary course of business of the Company and on an arm's length basis. The Audit Committee and the Board have granted their omnibus approval to the renewal for the renewal arrangement and accordingly, omnibus approval of the members of the Company is sought.

Rationale for renewal of the arrangement:

The Board has independently assessed the strategic and commercial merits of the proposed renewal from the perspective of the Company's commercial interests. The Board is of the view that continuation of the arrangement for a further period is beneficial for the Company as it supports continuity of an established sales channel for its products and enables it to continue servicing the market without disruption. The Board also considered the practical and commercial benefits of the proposed renewal for the Company, including assistance in production and supply planning, etc.

In accordance with the Listing Regulations, the Audit Committee also reviewed the proposed renewal, and granted its omnibus approval to the renewal and recommended it to the Board. Further, as per the Audit Committee meeting held on March 17, 2026, the Audit Committee had provided omnibus approval for certain related party transactions, which included the supply arrangement between the Company and **VEL**.

The Audit Committee has also reviewed the certificate furnished by the Chief Executive Officer and Chief Financial Officer of the Company, confirming that the terms of renewal arrangement are in the interest of the Company.

The Board and the Audit Committee, after considering the terms of the renewal and its strategic importance to the Company, approved the proposed transaction, for a term of 1 (one) year.

The requisite information in respect of the proposed transaction, in accordance with the Listing Regulations, the SEBI Master Circular dated November 11, 2024, read with SEBI Circular dated June 26, 2025 and October 13, 2025, and the Industry Standards on 'Minimum Information to be Provided for Review of the Audit Committee and Shareholders for Approval of Related Party Transactions', is set out in **Annexure A.**

Save for the promoter directors referred to above (and their relatives, to the extent of their respective interests), none of the other directors, key managerial personnel of the Company, or their relatives, is concerned or interested, financially or otherwise, in the proposed resolution.

Having regard to the review and endorsement by the independent directors on the Audit Committee, the Board recommends the Ordinary Resolution set out under Item No. 4 of this Notice for approval by the members, in accordance with the Listing Regulations. In accordance with the Listing Regulations, no related party of the Company (*as stated herein*), whether or not such related party is itself a party to the proposed transaction, shall vote on the resolution set out under Item No. 4.

ANNEXURE A

Details of the Material Related Party Transaction

Sr No.	Particulars	Information provided by the management
Part A: Minimum information of the proposed RPT		
A (1) – Basic details of the related party		
1.	Name of the related party	Vadilal Enterprises Limited
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	Marketing and distribution of ice cream, frozen foods and other processed food products under the 'Vadilal' brand
A (2) – Relationship and ownership of the related party		
4.	Relationship between the listed entity (in case of transactions involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	**VEL** is a related party of the Company under the Listing Regulations and the Companies Act, 2013, given that certain promoter directors of the Company are also directors of **VEL** and hold, together with their relatives, more than 2% (two percent) of its paid-up share capital The concern is contractual and commercial in nature, in light of the proposed renewal arrangement between the parties.
	Shareholding of the listed entity, whether direct or indirect in the related party.	NIL
	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity.	Not applicable
	Shareholding of the related party, whether direct or indirect, in the listed entity.	150 Equity Shares
A (3) – Details of the previous transactions with the related party		
5.	Total amount of all the transactions undertaken by the listed entity with the related party during the last financial year.	**Sr No. / Nature of transaction for FY 26 / Amount (In ₹)** I. Sale of Goods 878.20 II. Rent Income 1.12 III. Guarantee Commission Income 0.97
6.	Total amount of all the transactions undertaken by the listed entity with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	**Sr No. / Nature of transaction for Q1FY 27 / Amount (In ₹)** I. Sale of Goods 512.99 II. Rent Income 0.24 III. Guarantee Commission Income 0.26
7.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	[No]
A (4) – Amount of the proposed transaction (all types of transactions taken together		
8.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	₹ 1,373 Crores (Indian Rupees One Thousand Three Hundred Seventy Three Crores only)* ****The values provided here are based on estimated amounts of transactions under the renewal arrangement and the actual values may differ depending on the actual business undertaken during the term of the agreement.***
9.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material related party transaction?	Yes
10.	Value of the proposed transaction as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	91% * ****The values provided here are based on estimated amounts of transactions under the renewal arrangement and the actual values may differ depending on the actual business undertaken during the term of the agreement.***

Sr No.	Particulars	Information provided by the management
11.	Value of the proposed transaction as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction).	Not applicable
12.	Value of the proposed transaction as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	113% * ****The values provided here are based on estimated amounts of transactions under the renewal arrangement and the actual values may differ depending on the actual business undertaken during the term of the agreement.***
13.	Financial performance of the related party for the immediately preceding financial year.	**Particulars for FY 26** / **Amount (in ₹)** Turnover: ₹ 1,217 crore Net worth: ₹ 33.09 crore Profit after Tax: ₹ 10.45 crore
A (5) – Basic details of the proposed transaction		
14.	Specific type of the proposed transaction (e.g. Sale of goods/ services, purchase of goods/services, giving loan, borrowing, etc).	**Nature of transaction** / **Amount (In ₹)** Sale of products manufactured by the Company to VEL for distribution in India: ₹ 1,373 crore* ****The values provided here are based on estimated amounts of transactions under the renewal arrangement and the actual values may differ depending on the actual business undertaken during the term of the agreement.***
15.	Details of the proposed transaction.	The Company is engaged in the business of manufacturing ice-cream, frozen food and other products. **VEL** has been one of the distributors of the Company's products, pursuant to the sale and purchase agreement entered into by the Company and **VEL** in September 2016. This agreement is due to expire in September 2026 and accordingly, for continuity of the Company's business operations the arrangement is proposed to be renewed for a term of 1 (one) year, on terms and conditions that are substantially similar to the existing arrangement.
16.	Tenure of the proposed transaction (tenure in the number of years or months to be specified).	Approval for the renewal arrangement for a term of 1 (One) year.
17.	Whether omnibus approval is being sought.	Yes
18.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	**Particulars** / **Amount (in ₹ Cr)** FY 2026-27 (October 2026 to March 2027): 440 FY 2027-28 (up to September 2027): 933 ****The values provided here are based on estimated amounts of transactions under the renewal arrangement and the actual values may differ depending on the actual business undertaken during the term of the agreement.***
19.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.	Refer above for the details and benefit of the transaction. The proposed transaction will be conducted on an arm's length basis and in the ordinary course of business. This renewal will be commercially beneficial and in the best interests of the Company.
20.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	Name of promoter director: Mr. Rajesh R. Gandhi:, 2,27,721 Shares Mr. Devanshu L. Gandhi: 3,45,691 Shares Mr. Janmajay Gandhi: 14,893 Shares
21.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	NA
22.	Other information relevant for decision making.	All relevant information has been provided herein.

Sr No.	Particulars	Information provided by the management
23.	Indicative base price/ current contracted price and formula for variation in the price, if any	Prices are determined as per clause no II (1)of agreement
B (1) – Disclosure only in case of transaction relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances		
24.	Bidding or other process, if any, applied for choosing a related party for sale, purchase or supply of goods or services.	**VEL** is an ongoing distributor of the Company's products, and this is a renewal of an existing arrangement. The pricing under the proposed renewal arrangement with **VEL** has been determined on an arm's length basis and in the ordinary course of business, having regard to the commercial terms of the transaction, prevailing market conditions.]
25.	Basis of determination of price.	[Please refer to #24 above.]
26.	In case of trade advances (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	No
	Amount of the trade advance.	Not applicable
	Tenure.	Not applicable
	Whether same is self-liquidating.	Not applicable