



## VADILAL INDUSTRIES LTD.

REGD. OFFICE : "VADILAL HOUSE"  
53, SHRIMALI SOCIETY, NR. NAVRANGPURA RLY. CROSSING, NAVRANGPURA, AHMEDABAD - 380009.  
TELE. NO. : (91) (79) 26564019-24 FAX : (91) (79) 26564027  
CIN No: L91110GJ1982PLC005169

VISIT US ON : <http://www.vadilalgroup.com>

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By mail: [surveillance@nse.co.in](mailto:surveillance@nse.co.in);  
Cc: [ZRizvi@nse.co.in](mailto:ZRizvi@nse.co.in); [anaik@nse.co.in](mailto:anaik@nse.co.in); [dl-surv-all@nse.co.in](mailto:dl-surv-all@nse.co.in)

By FAX: 022-26598195

BY R.P.A.D.

December 29, 2015

To  
National Stock Exchange of India Limited,  
Exchange Plaza,  
Bandra-Kurla Complex,  
Bandra (E), Mumbai - 400 051

Kind Attn: Mr. Avishkar Naik, Chief Manager, Surveillance

Re: Your letter dated 29.12.2015 under reference no. NSE/CM/Surveillance/R-197

Dear Sir,

We are in receipt of your aforesaid letter sent by Ms. Zarrin Rizvi by her mail dated 29.12.2015 (at around 11.00 am).

At the outset, we would like to state that the news item referred in your aforesaid letter dated 29.12.2015 is not correct. No proceedings have been initiated or are pending before the Hon'ble Company Law Board against Vadilal Industries Limited, and the news item, which seeks to give the colour of the same, is incorrect and far from truth.

The dispute, pending before the Hon'ble Company Law Board, pertains to the affairs of another company - Vadilal Chemicals Limited, which is neither listed on National Stock Exchange of India Limited or BSE Limited.

Mr. Virendra Gandhi and some of the other shareholders of Vadilal Chemicals Limited, who have initiated proceedings before the Hon'ble Company Law Board against Vadilal Chemicals Limited and its Directors, are neither the Directors of Vadilal Industries Limited, nor are they managing the affairs of Vadilal Industries Limited.

Further, Vadilal Industries Limited is not a shareholder of Vadilal Chemicals Limited.



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Vadilal Industries Limited is engaged in the business of manufacturing of ice-cream and processed food products. Vadilal Enterprises Limited is, inter alia, engaged in the business of marketing and sale of ice-cream manufactured by Vadilal Industries Limited. On the other hand, Vadilal Chemicals Limited is engaged in the business of industrial gases. The business of Vadilal Chemicals Limited is separate and distinct from the businesses being carried out by Vadilal Industries Limited and Vadilal Enterprises Limited, respectively. In the circumstances, the title of the news item "At Vadilal, the Cream that Held the Family Together is Melting", in respect of the dispute pertaining to Vadilal Chemicals Limited, is misleading and false.

It is in the aforesaid facts and circumstances that we submit that the provisions of Regulation 30 of SEBI (LODR) Regulations, 2015 would not be applicable to our company. The disputes in respect of Vadilal Chemicals Limited are neither necessary nor germane to the affairs of our company. That apart the newspaper article contains factually incorrect data. In particular, it seeks to mix up the allegation in relation to Vadilal Chemicals Limited with the functioning of Vadilal Industries Limited and Vadilal Enterprises Limited, the two listed companies.

As regards your specific queries, please note that as the same arise out of avoidable confusion created by the said newspaper report, the issues raised therein do not arise at all.

We hope that we have clarified the issues raised in your aforesaid letter.

Thanking you.

Yours faithfully,  
For Vadilal Industries Limited

Nikhil Patel  
Company Secretary & Compliance Officer