



February 21, 2026

The Secretary Listing Department, BSE Limited, 1 st Floor, Phiroze Jeejeebhoy Towers Dalal Street, Mumbai 400001 Scrip Code: 519156	The Manager, Listing Department, The National Stock Exchange of India Ltd Exchange Plaza, C-1, Block G Bandra Kurla Complex Bandra (East), Mumbai 400051 Scrip Symbol: VADILALIND-EQ
---	--

Dear Sir/Madam,

Ref.: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (“SEBI (LODR) Regulations”) – Resignation of Independent Director

This is further to our letter dated February 18, 2026 in which we had intimated the resignation of Mr. Shivakumar Dega (**DIN: 00364444**) as an independent director of the Company. The Company places on record its appreciation for the support and contribution made by Mr. Dega during his tenure.

Consequent to his resignation, Mr. Dega has ceased to be a member of the Board of Directors and its committees. The Company is in the process of reconstituting the composition of the Board’s committees.

In his resignation letter, Mr. Dega has expressed a view, *inter alia*, that the Company is not compliant with certain statutory provisions. The Company had initiated an assessment of compliance with the relevant statutory provisions prior to receipt of the resignation letter. The Board remains committed to the highest standards of governance and compliance and has taken steps to expedite this assessment. The Board and Independent Directors, taking cognizance of the observations by Mr. Dega, have initiated the following actions:

1. a dedicated sub-committee has been constituted to review the Company’s compliance with the relevant statute; and
2. independent advisors are in the process of being appointed to accelerate and facilitate the ongoing review.

The disclosure under Regulation 30 read with clause 7B of Para A of Part A of Schedule III of the SEBI (LODR) Regulations and the SEBI Master Circular HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated January 30, 2026, is enclosed herewith as **Annexure – I**. A copy of the resignation letter received is enclosed herewith as **Annexure – II**.

Kindly take the above said information on record.

Yours faithfully,

For **Vadilal Industries Limited**

Rashmi Bhatt
Company Secretary

VADILAL INDUSTRIES LIMITED

Reg. Office : Vadilal House, 53, Shrimali Society, Nr. Navrangpura Railway Crossing, Navrangpura, Ahmedabad - 380009.

Ph. No.: 079-26564019-24. Email id : info@vadilalgroup.com

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

ANNEXURE I

S. No.	Particulars	Description
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Resignation of Mr. Shivakumar Dega (DIN: 00364444), Independent Director of the Company for the reasons set out in his letter annexed hereto
2.	Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment.	February 17, 2026
3.	Brief profile (in case of appointment)	Not applicable
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not applicable
Additional Information in case of resignation of an Independent Director		
5.	Letter of Resignation along with detailed reason for resignation	Enclosed as Annexure-II
6.	Names of listed entities in which the resigning director holds directorships, indicating the category of directorship and membership of board committees, if any.	<p><i>Directorships:</i></p> <p>a. Yes Bank Limited b. Intellect Design Arena Ltd</p> <p><u><i>Membership of board committees:</i></u></p> <p>a. Nomination and Remuneration Committee of Yes Bank Limited b. Corporate Social Responsibility and Environment Social & Governance Committee of Yes Bank Limited c. Customer Service Committee of Yes Bank Limited d. IT Strategy Committee of Yes Bank Limited e. Capital Raising Committee of Yes Bank Limited</p>
7.	The independent director shall, along with the detailed reasons, also provide a confirmation that there is no other material reasons other than those provided.	The Company has received confirmation from Mr. Shivakumar Dega that there are no significant reasons for his resignation other than those stated in his resignation letter dated February 17, 2026.

17 Feb 2026

To

The Board of Directors
Vadilal Industries Limited
Ahmedabad

This is to inform you of my decision to resign from the Board with immediate effect.

It has been my privilege to work with this Board for the last ten months. We have achieved a lot together and we have many more milestones to mark. I have learnt a lot from every interaction. Thank you.

When I joined the Board in May 2025, I insisted that we meet every month because a transition and transformation from promoter management to professional management needs that level of intense work and detail. The Board stepped up and a lot has been achieved on professionalizing the organization. I have attended each of the 10 Board meetings personally, fully prepared and getting the Board to sink personal differences in the pursuit of the larger picture.

In the many decisions made over the last ten months, I have had differences on two decisions – the issue of hiring a high-cost CEO which I felt was not in line with the cost structure and the need for a professional COO.

In addition, there is another significant issue of not paying minimum wages to the workmen by the Company.

Annexure – II

Not paying minimum wage is a serious offence under Minimum Wages Act 1948 and Code of Wages 2019 carrying potential legal action for forced labour under Article 23 of the Indian Constitution.

The Company has paid the factory workers less than the minimum wage. This is a statutory violation. The results and share price are inflated to the extent of this amount of underpayment.

There are three people who must have to sign the company compliance certificate by May 2026, and I am one of them. I cannot sign when I know that what the Company has done is wrong.

I have consistently said NO to this practice in June 2025 and put this down in writing to the Board in January 2026 and registered it in the February Audit Committee meeting where the CEO and Company Secretary were present. I also previously warned the CEO in October 2025 and January 2026 in phone calls.

The Board has not acted in the interests of all shareholders and the factory workers. The Company is trying to find ways to stretch this liability over 2 to 4 years since the money value hit is significant. The Company has tried to club it with the new Labour Code of November 2025 which is wrong since they are two separate issues. In view of the above, I am resigning from the board today because I cannot be a party to the Company not paying minimum wages. Nonpayment of minimum wages has the following consequences:

1. Not paying minimum wages is a gross violation of law and governance.
2. Not paying minimum wages means that the Company has exploited its workforce.
3. The Company has not informed the stakeholders of this lapse of not paying minimum wages .

Annexure – II

4. Not paying minimum wages has a big reputational risk.

The Board seems unhappy with me raising the minimum wage issue. A value is not a value if it doesn't hurt. It is easy to talk about values in good times, it's tough times like this that require clarity. I am sticking by my values and I have no option but to quit now. Apart from the above there is no other significant reason for my resignation from the Directorship of the Company.

You are requested to confirm acceptance of my resignation and take necessary action including intimation to the Stock Exchange immediately.

Wishing the Board the very best for the future.

Shivakumar

D Shivakumar

DIN NO: 00364444