

IVG TRUST

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Date: 18/07/2026

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 IVG Trust (Acquirer) has indirectly acquired 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. Acquisition of 50,000 shares representing 33.33% shareholding in VIPL (Promoter group entity) by the Acquirer from Mr. Virendrabhai Ramchandra Gandhi.

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

1. Acquisition of 3,023 shares representing 30.23% shareholding in VFCPL (Promoter group entity) by the Acquirer from Mr. Virendrabhai Ramchandra Gandhi

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

1. Acquisition of 3,041 shares representing 30.41% shareholding in Veronica (Promoter group entity) by the Acquirer from Mr. Virendrabhai Ramchandra Gandhi.

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




Virendrabhai Ramchandra Gandhi
Trustee

Encl: As above

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

Name of the Target Company (TC)	Vadilal Industries Limited		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Acquirer: IVG Trust		
Whether the acquirer 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 acquisition 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 acquisition 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	18/07/2026
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.

For, IVG Trust



Virendrabhai Ramchandra Gandhi
Trustee

Place: Ahmedabad

Date: 18/07/2026

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

1. Virendrabhai Ramchandra Gandhi directly held 33.33% shareholding (50,000 shares of Rs. 10 each) 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), Virendrabhai Ramchandra Gandhi has contributed his entire direct shareholding in VIPL i.e. 50,000 shares (33.33% shareholding) to IVG Trust (Acquirer).

The shareholding pattern of Vadilal International Private Limited pre and post-acquisition of equity share by IVG Trust is as under:

Shareholding of Vadilal International Private Limited							
Sr. No.	Name of Shareholder	Pre-acquisition holding		Change		Post-acquisition 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	50,000	33.33%	(50,000)	(33.33%)	-	-
2	IVG Trust	-	-	50,000	33.33%	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.	Pre-Acquisition			Change		Post Acquisition	
	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%

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

1. Virendrabhai Ramchandra Gandhi directly held 30.23% shareholding (3,023 shares of Rs. 10 each) 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), Virendrabhai Ramchandra Gandhi has contributed his entire direct shareholding in VFCPL i.e. 3,023 shares (30.23% shareholding) to IVG Trust (Acquirer).

The shareholding pattern of Vadilal Finance Company Private Limited pre and post-acquisition of equity share by IVG Trust is as under:

Shareholding of Vadilal Finance Company Private Limited							
Sr. No.	Name of Shareholder	Pre-acquisition holding		Change		Post-acquisition 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	3,023	30.23%	(3,023)	(30.23%)	-	-
2	Others	6,977	69.77%	-	-	6,977	69.77%
3	IVG Trust	-	-	3,023	30.23%	3,023	30.23%
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-Acquisition			Change		Post Acquisition	
	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. Virendrabhai Ramchandra Gandhi directly held 30.41% shareholding (3,041 shares of Rs. 10 each) in Veronica (Promoter group entity).
2. Veronica held 3.40% shareholding in TC.
3. Pursuant to SEBI Exemption Order dated 03.07.2026 (bearing reference no. WTM/KCV/CFD/03/2026-27), Virendrabhai Ramchandra Gandhi has contributed his entire direct shareholding in Veronica i.e. 3,041 shares (30.41% shareholding) to IVG Trust (Acquirer).

The shareholding pattern of Veronica Constructions Private Limited pre and post-acquisition of equity share by IVG Trust is as under:

Shareholding of Veronica Constructions Private Limited							
Sr. No.	Name of Shareholder	Pre-acquisition holding		Change		Post-acquisition 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	3,041	30.41%	(3,041)	(30.41%)	-	-
2	IVG Trust	-	-	3,041	30.41%	3,041	30.41%
3	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-Acquisition			Change		Post Acquisition	
	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%