



Date: January 6, 2023

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

Scrip Code: 519156

Sub: Clarification on Increase in Volume

Dear Sir,

This has reference to your letter dated January 6, 2023 (Ref. No.: L/SURV/ONL/PV/KS/ 2022-2023/396) seeking the Company's response on any information /announcement (including impending announcement) which in your opinion may have a bearing on the price / volume behavior in the scrip.

In this regard, please note that the Company regularly evaluates various opportunities for restructuring, investments or divestments in the course of its business. The Company has informed stock exchanges on December 8, 2022 in relation to certain business transactions being approved by the board of directors of the Company, subject to approval of the shareholders of the Company and execution of the definitive agreements. As on date, no other event or announcement has occurred which mandates a disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has been complying with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and submitting requisite disclosures in a timely manner and will continue to do so in accordance with the applicable regulations.

Yours faithfully,

FOR VADILAL INDUSTRIES LIMITED

RASHMI BHATT
COMPANY SECRETARY & COMPLIANCE OFFICER

VADILAL INDUSTRIES LIMITED

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