Vaishali Pharma Ltd.

CORPORATE & REGISTERED OFFICE :
706-709, 7th Floor, Aravali Business Centre,
R. C. Patel Road, Off. Sodawala Lane,
Borivali (West), Mumbai-400 092.
Tel.: +91-22-4217 1819
E-mail : sales@vaishalipharma.com
Website : www.vaishalipharma.com
CIN - L52310MH2008PLC181632

Date: 14th November, 2026

To,
National Stock Exchange of India Ltd.,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051.
Stock Code: VAISHALI

Sub. : Statement on Deviation or Variation of funds under Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations)

Pursuant to Regulation 32 of the SEBI Listing Regulations and SEBI Circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019, please note that there are no deviation(s) or variation(s) in respect of the utilization of the proceeds of the Issuance of Equity Shares through preferential issue of the Company for consideration other than cash, being by way of swap of shares during the Second Quarter ended 30th September, 2026, as mentioned in the object clause of offer document dated 13th February, 2026. Please find enclosed herewith a statement in this regard.

The aforesaid statement has been reviewed by the Audit Committee and taken on record by the Board at their respective meetings held on 14th November, 2026

This is for your information and records please.

Thanking You,
Yours faithfully,

For Vaishali Pharma Limited
Vishwa Bipinbhai Mekhia
Digitally signed by Vishwa Bipinbhai Mekhia
Date: 2026.11.14 19:44:18 +05'30'

Vishwa Mekhia
Company Secretary Cum Compliance Officer

NSE NSE - MAIN BOARD
GOVT. RECOGNIZED STAR EXPORT HOUSE
INDIA Pharmacy of the World
CPG Certification Partner Global ISO 9001 : 2015 Certified
NSIC - CRISIL RATED*

Vaishali Pharma Ltd.

CORPORATE & REGISTERED OFFICE :
706-709, 7th Floor, Aravali Business Centre,
R. C. Patel Road, Off. Sodawala Lane,
Borivali (West), Mumbai-400 092.
Tel.: +91-22-4217 1819
E-mail : sales@vaishalipharma.com
Website : www.vaishalipharma.com
CIN - L52310MH2008PLC181632

Annexure A

STATEMENT OF DEVIATION OR VARIATION IN UTILIZATION OF FUNDS RAISED

Name of Listed Entity	**Vaishali Pharma Limited**
Mode of Fund Raising	**Issuance of Equity Shares through preferential issue issued for consideration other than cash, being by way of swap of shares**
Date of Raising Fund	**03rd July, 2026**
Amount Raised	**Rs. 9,07,57,300**
Report Filed for Quarter Ended	**30th September, 2026**
Monitoring Agency	**Not Applicable**
Monitoring Agency Name, If Applicable	**Not Applicable**
Is There a Deviation / Variation in Use of Funds Raised	**No**
If Yes, Whether the Same Is Pursuant to Change in Terms of a Contract or Objects, **Which Was Approved by The Unit Holders**	**Not Applicable**
If Yes, Date of Unit holders Approval	**Not Applicable**
Explanation for the Deviation / Variation	**Not Applicable**
Comments of the Audit Committee After Review	**No Comments**
Comments of the Auditor, If Any	**No Comments**

Vaishali Pharma Ltd.

CORPORATE & REGISTERED OFFICE :
706-709, 7th Floor, Aravali Business Centre,
R. C. Patel Road, Off. Sodawala Lane,
Borivali (West), Mumbai-400 092.
Tel.: +91-22-4217 1819
E-mail : sales@vaishalipharma.com
Website : www.vaishalipharma.com
CIN - L52310MH2008PLC181632

Set forth below are objects for which funds have been raised in the Issuance of Equity Shares through preferential issue and details of deviation, if any, in the following table:

Original Object	Modified Object, if any	Original Allocation (₹ in Rupees)	Modified Allocation, if any	Funds Utilised (₹ in Rupees)	Amount of Deviation / Variation for Quarter according to applicable object	Remarks if any
To part-fund the acquisition of equity shares of Kesar Pharma Limited; • To expand the Company's pharmaceutical and healthcare product portfolio; • To achieve operational and strategic synergies through association with a complementary business;	NA	9,07,57,300	NA	9,07,57,300	NA	No

Vaishali Pharma Ltd.

CORPORATE & REGISTERED OFFICE :
706-709, 7th Floor, Aravali Business Centre,
R. C. Patel Road, Off. Sodawala Lane,
Borivali (West), Mumbai-400 092.
Tel.: +91-22-4217 1819
E-mail : sales@vaishalipharma.com
Website : www.vaishalipharma.com
CIN - L52310MH2008PLC181632

and **• To enhance long-term shareholder value. The proposed investment is expected to strengthen the Company's market position and provide access to new product categories, thereby supporting sustainable growth.**						

Deviation or variation could mean:
a) Deviation in the objects or purposes for which the funds have been raised or

b) Deviation in the amount of funds actually utilized as against what was originally disclosed

c) Change in terms of a contract referred to in the fund-raising document i.e., prospectus, letter of offer, etc

Kindly take the above on record.
Thanking You,
Yours Faithfully,
For Vaishali Pharma Limited

Vishwa Bipinbhai Mekhia

Digitally signed by Vishwa Bipinbhai Mekhia
Date: 2026.11.14 19:44:47 +05'30'

Vishwa Mekhia
Company Secretary Cum Compliance Officer