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: 27th 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: Notice of Postal Ballot of Vaishali Pharma Limited ('the Company')

Dear Sir/ Madam,

This is with reference to our letter dated 27th November, 2026, wherein it was informed that the Board of Directors of the Company had, inter alia, approved the resolution to Issue, Offer and allot Equity Shares on a Preferential Basis subject to approval of the shareholders of the Company.

In this regard, please find enclosed the Notice of Postal Ballot ('Notice') together with the Explanatory Statement being sent to the members of the Company.

In compliance with the provisions of the General Circular No. 09/2023 dated September 25, 2023 and other relevant Circulars issued by the Ministry of Corporate Affairs from time to time, this Notice is being sent only through electronic mode to all the members whose e-mail ids are registered with the Company/Depositories and whose names appear in the Register of Members of the Company or Register of Beneficial Owners maintained by the Depositories as on Friday, 20th November, 2026 ('Cut-off date').

The Company has engaged the services of the of Central Depository Services (India) Limited (CDSL) to provide a remote e-voting facility to its members. The remote e-voting period will commence on Saturday, 28th November, 2026 from 10.00 A.M. IST and ends on Sunday, 27th November, 2026 at 5.00 P.M. IST. The remote e-voting module shall be disabled by of Central Depository Services (India) Limited (CDSL) at 5.00 P.M. IST on Sunday, 29th November, 2026. The instructions for remote e-voting form part of the 'Notes' section in the enclosed Notice.

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*

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The results of the Postal Ballot will be announced on or before 05.00 P.M. IST on Tuesday, 29th December, 2026.

Kindly take the same on your record.

Thanking You,

Yours Faithfully,

For Vaishali Pharma Limited

Vishwa Bipinbhai Mekhia

Digitally signed by Vishwa Bipinbhai Mekhia

Vishwa Bipinbhai Mekhia
Company Secretary Cum Compliance Officer

Vaishali Pharma Limited

CIN : L52310MH2008PLC181632

Registered Office: 706 to 709, 7th Floor, Aravali Busines Center, R. C. Patel Road,
Off Sodawala Lane, Borivali West - 400092.
Website : https://www.vaishalipharma.com/ | Tel : **+91 22 42171819** | Email : **atul@vaishalipharma.com**

NOTICE OF POSTAL BALLOT

[Pursuant to Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, each as amended and applicable Circulars issued by the Ministry of Corporate Affairs, Government of India, and Securities and Exchange Board of India, from time to time]

Dear Members,

Notice is hereby given to the Members of Vaishali Pharma Limited ('the Company') for seeking consent of Members of the Company for transacting the following special business set out herein, proposed to be passed through Postal Ballot including electronic e-voting pursuant to Section 110 of the Companies Act, 2013 and all other applicable provisions, if any, of the Companies Act, 2013, read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') made thereunder and Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India (including any statutory modification(s) or re- enactment(s) thereof, for time being in force) and General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 03/2022 dated May 5, 2022, 11/2022 dated December 28, 2022, 09/2023 dated September 25, 2023, 09/2024 dated September 19, 2024 and 03/2025 dated September 22, 2025, issued by the Ministry of Corporate Affairs ("MCA Circulars"), (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force).

The proposed resolutions and the Explanatory Statement pursuant to Section 102, 110 of the Act and any other applicable provisions of the Act, read with Rules framed thereunder, setting out the material facts and reasons thereof concerning the resolution mentioned in this Postal Ballot Notice ("Notice"), are annexed hereto.

Pursuant to Rule 22(5) of the Rules, the Board of Directors of the Company, vide resolution dated Friday, November 27, 2026 has appointed HD and Associates LLP, Practicing Company Secretaries as the Scrutinizer for conducting the postal ballot (e-voting process) in a fair and transparent manner. The Scrutinizer's decision on the validity of the votes cast in the Postal Ballot shall be final.

Members are requested to read the instructions given in the Notes to this Postal Ballot Notice so as to cast their vote electronically. The votes can be cast during the following voting period:

Commencement of e-voting	**10:00 A.M. IST; Saturday, 28th November, 2026**
End of e-voting	**05:00 P.M. IST; Sunday, 27th December, 2026**

The Company has engaged the services of Central Depository Services (India) Limited (CDSL) for facilitating e-voting to enable the Members to cast their votes electronically instead of dispatching postal ballot forms. In accordance with the MCA Circulars, the Company has made necessary arrangements with Central Depository Services (India) Limited (CDSL), e-Voting Agency to enable the Members to register their e-mail address. Those Members who have not registered their email address are requested to register the same by following the procedure set out in this Notice. The postal ballot results will be submitted within 2 (Two) working days from conclusion of the e-voting period to the stock exchanges in accordance with the SEBI Listing Regulations.

The Scrutinizer will submit his report to the Chairman of the Company, or any other person authorized by the Chairman, after completion or the scrutiny, of the e-voting, and the results will be announced on or before 05.00 P.M. IST on Tuesday, 29th December, 2026 on the Stock Exchange where the Company's shares are listed. The result will also be

available on the website of the Company https://www.vaishalipharma.com/ , on the website of Central Depository Services (India) Limited (CDSL) https://www.cdslindia.com/ .

The proposed resolutions, if approved, will be taken as having duly passed on the last date specified for e-voting by the requisite majority of Members by means of Postal Ballot, i.e. Sunday, 27th December, 2026**.**

In compliance with the aforesaid MCA Circulars, this Postal Ballot Notice is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories. If your e-mail address is not registered with the Company / Depositories, please follow the process provided in the Notes to receive this Postal Ballot Notice.

Special Business:

1. **To regularise the appointment of Mr. Rohil Sanjay Desai (DIN: 12030412), as a Non-Executive Independent Director of the Company:**

   To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

   "RESOLVED THAT pursuant to recommendation of the Nomination and Remuneration Committee and in compliance with the provisions of Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013, ("Act") read with the Rules framed thereunder, Schedule IV to the Act, , such other provisions as may be applicable (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the consent of the Members of the Company be and is hereby accorded to approve the appointment of Mr. Rohil Sanjay Desai (DIN: 12030412), who was appointed by the Board of Directors as an Additional Director (Category: Non-Executive Independent Director) with effect from 05th November, 2026, as a Non-Executive Independent Director of the Company, for a term of 5 (Five) consecutive years commencing from 05th November, 2026 and ending on 04th November, 2031, not liable to retire by rotation, and whose appointment is hereby approved;

   RESOLVED FURTHER THAT any Director of the Company be and is hereby authorized to do all such acts, deeds, matters and things, as in its absolute discretion, may consider, necessary, expedient or desirable, in order to give effect to this Resolution."

2. **To regularise the appointment of Mr. Ketur Kishor Shah (DIN: 11956456), as a Non-Executive Independent Director of the Company:**

   To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

   "RESOLVED THAT pursuant to recommendation of the Nomination and Remuneration Committee and in compliance with the provisions of Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013, ("Act") read with the Rules framed thereunder, Schedule IV to the Act, , such other provisions as may be applicable r (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the consent of the Members of the Company be and is hereby accorded to approve the appointment of Mr. Ketur Kishor Shah (DIN: 11956456), who was appointed by the Board of Directors as an Additional Director (Category: Non-Executive Independent Director) with effect from 05th November, 2026, as a Non-Executive Independent Director of the Company, for a term of 5 (Five) consecutive years commencing from 05th November, 2026 and ending on 04th November, 2031, not liable to retire by rotation, and whose appointment is hereby approved;

   RESOLVED FURTHER THAT any Director of the Company be and is hereby authorized to do all such acts, deeds, matters and things, as in its absolute discretion, may consider, necessary, expedient or desirable, in order to give effect to this Resolution."

3. **Increase in authorized share capital and consequential alteration of Capital Clause of Memorandum of Association of the Company:**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT subject to the provisions of Section 61 read with Section 13, 64 and other applicable provisions, if any, of the Companies Act 2013 and Rules framed thereunder, applicable provisions under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the relevant provisions of the Articles of Association of the Company and provisions of any other applicable laws, or any amendment or modifications or any re-enactment thereof, approval of the Members of the Company be and is hereby accorded for increasing the authorised share capital of the Company from INR. 27,00,00,000 /- (Indian Rupees Twenty-Seven Crores Only) divided into 13,50,00,000 (Thirteen Crores Fifty Lakhs) Equity Shares of INR. 2/- (Indian Rupees Two Only) each to INR. 29,00,00,000/- (Indian Rupees Twenty-Nine Crores Only) divided into 14,50,00,000 (Fourteen Crores Fifty Lakhs) Equity Shares of INR. 2/- (Indian Rupees Two Only) each, ranking pari passu in all respects with the existing Equity Shares of the Company as per the Memorandum and Articles of Association of the Company;

RESOLVED FURTHER THAT pursuant to the provisions of Section 13 and 61 and other applicable provisions of the Companies Act, 2013, the existing Clause V of the Memorandum of Association of the Company relating to the Share Capital be and is hereby altered by substituting the same with the following new Clause V:

"V. The Authorised Share Capital of the Company is INR. 29,00,00,000 (Indian Rupees Twenty-Nine Crores Only) divided into 14,50,00,000 (Fourteen Crores Fifty Lakhs) Equity Shares of INR. 2/- (Indian Rupees Two only) each.

The Company shall have power to increase or reduce its capital and to divide the shares in its capital for the time being into several classes of stock or shares and to attach thereto respectively such preferential, deffered or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company."

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and to execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution."

4. **To Issue, Offer and Allot Equity Shares on a Preferential Basis:**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 23, 42, 179(3)(c) and 62(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014, and other applicable rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and in accordance with Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time ("ICDR Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("Listing Regulations"), and subject to such other rules, regulations, guidelines, notifications, circulars and clarifications as may be issued from time to time by the Ministry of Corporate Affairs ("MCA"), the Securities and Exchange Board of India ("SEBI"), the Stock Exchange(s) where the equity shares of the Company are listed ("Stock Exchanges") and/or any other statutory or regulatory authority (collectively referred to as the "Regulatory Authorities"), and in accordance with the provisions of the Memorandum of Association and Articles of Association of the Company, and subject to such approvals, consents, permissions and sanctions as may be required from the Members and/or the Regulatory Authorities, and subject to such terms and conditions

as may be imposed while granting such approvals, which may be accepted by the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any committee thereof constituted or to be constituted to exercise its powers, including the powers conferred by this resolution), the consent of the Members be and is hereby accorded to the Board to issue, offer and allot on a preferential basis, in one or more tranches, up to 15,85,135 (Fifteen Lakh Eighty-Five Thousand One Hundred and Thirty-Five only) fully paid up equity shares of the Company having face value Rs. 2/- (Rupee Two only) each ('Equity Shares') or such other number of equity shares as may be determined, at an issue price of Rs. 20/- (Rupees Twenty only) per equity share, including a premium of Rs. 18/- (Rupees Eighteen only) per equity share ("Subscription Shares").

RESOLVED FURTHER THAT the Subscription Shares shall be issued for consideration other than cash, being by way of swap of shares of Kesar Pharma Limited, an associate company of the Company ("KPL"), towards discharge of the total purchase consideration of Rs. 3,17,02,700/- (Rupees Three Crore Seventeen Lakh Two Thousand Seven Hundred only) payable by the Company to KPL ("Proposed Allottee") for subscription of 5,57,264 (Five Lakh Fifty-Seven Thousand Two Hundred and Sixty-Four) Equity shares of Rs. 56.89 each, having a face value of Rs. 10/- each, to be acquired in one or more tranches, on such terms and conditions as may be determined by the Board in accordance with the ICDR Regulations and other applicable laws.

RESOLVED FURTHER THAT the details of the proposed allottee(s) and the maximum number of equity shares proposed to be allotted to each allottee are set out in the table below."

Sr. No.	Name of the Proposed Allottees	Category of the Allottee	No. of shares to be allotted
1.	Kesar Pharma Limited	Non-Promoter	15,85,135

RESOLVED FURTHER THAT the "Relevant Date" for the purpose of determination of the floor price of the Subscription Shares to be issued and allotted as above as per ICDR Regulations and other applicable laws is Friday, November 27, 2026, being the date 30 (Thirty) days prior to the last date for Remote e-Voting for postal ballot (on which date this resolution, if approved by the requisite majority through Postal Ballot, will be deemed to be passed) i.e. Sunday, December 27, 2026.

RESOLVED FURTHER THAT without prejudice to the generality of the above resolution, the issue of the Subscription Shares to Proposed Allottee under the Preferential Allotment shall be subject to the following terms and conditions, apart from others, as prescribed under applicable laws:

1. The Subscription Shares to be issued and allotted shall be fully paid-up and rank pari-passu with the existing equity shares of the Company in all respects (including with respect to dividend and voting powers) from the date of allotment thereof, and be subject to the requirements of all applicable laws and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company.

2. The price determined above shall be subject to appropriate adjustments as permitted under the rules, regulations and laws, as applicable from time to time.

3. The Subscription Shares shall be allotted by the Company to the Proposed Allottee in dematerialized form within a period of 15 (Fifteen) days from the date of receipt of Members' approval, provided that, where the issue and allotment of the said Subscription Shares is pending on account of pendency of approval of any Regulatory Authority, the issue and allotment shall be completed within a period of 15 (Fifteen) days from the date of receipt of last of such approvals.

4. The Subscription Shares to be allotted shall be subject to lock-in for such period as specified in the provisions of Chapter V of the ICDR Regulations and any other applicable law for the time being in force.

5. The Subscription Shares to be allotted to the Proposed Allottee shall be listed on the stock exchanges where the existing equity shares of the Company are listed, subject to the receipt of necessary regulatory permissions and approvals as the case may be.

6. The Subscription Shares so offered, issued and allotted to the Proposed Allottee shall be issued for consideration other than cash, towards discharge of the total purchase consideration payable by the Company for acquisition of the Purchase Shares held by the Proposed Allottee, and shall constitute the full consideration for such Subscription Shares. The number of Subscription Shares so offered, issued and allotted shall not exceed the number of equity shares approved hereinabove pursuant to this resolution.

RESOLVED FURTHER THAT subject to the receipt of such approvals as may be required under applicable law, the Board be and is hereby authorized to record the name and details of the proposed allottee being KPL in Form PAS-5 and the Board be and is hereby authorized to make an offer to KPL through Private Placement Offer Letter cum application letter in Form PAS-4 under the Companies (Prospectus and Allotment of Securities) Rules, 2014.

RESOLVED FURTHER THAT the Board be and is hereby authorized to accept any modification(s) in the terms of issue of Equity Shares, subject to the provisions of the Act and the SEBI ICDR Regulations, without being required to seek any further consent or approval of the Members.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient, including without limitation, issuing clarifications, resolving all questions of doubt, effecting any modifications or changes to the foregoing (including modification to the terms of the issue), entering into contracts, arrangements, agreements, documents (including for appointment of agencies, intermediaries and advisors for the Preferential Issue) and to authorize all such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit without being required to seek any fresh approval of the Members and to settle all questions, difficulties or doubts that may arise in regard to the offer, issue and allotment of the Equity Shares and listing thereof with the Stock Exchanges as appropriate and utilization of proceeds of the Preferential Issue, open one or more bank accounts in the name of the Company or otherwise, as may be necessary or expedient in connection with the Preferential Issue, apply to Stock Exchanges for obtaining of in-principle and listing approval of the Equity Shares and other activities as may be necessary for obtaining listing and trading approvals, file necessary forms with the appropriate authority or expedient in this regard and undertake all such actions and compliances as may be necessary, desirable or expedient for the purpose of giving effect to this resolution in accordance with applicable law including the SEBI ICDR Regulations and the SEBI Listing Regulations take all other steps which may be incidental, sequential, relevant or ancillary in this connection and to effect any modification to the foregoing and the decision of the Board shall be final and conclusive.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred, as it may deem fit in its absolute direction, to any committee of the Board or any one or more Director(s)/ Company Secretary/any Officer(s) of the Company to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT all actions taken by the Board or committee(s) duly constituted for this purpose in connection with any matter(s) referred to or contemplated in the foregoing resolution be and are hereby approved, ratified and confirmed in all respects."

By The Order of the Board of Directors
For Vaishali Pharma Limited

Sd/-
Vishwa Bipinbhai Mekhia
Company Secretary Cum Compliance Officer

Date: 27th November, 2026
Place: Mumbai

Notes:

1. The Explanatory Statement pursuant to Section 102 and 110 of the Companies Act, 2013 (the Act") setting out material facts concerning each item of business to be transacted is annexed hereto with this Postal Ballot Notice.

2. The Company has appointed HD and Associates LLP, Practicing Company Secretaries as the Scrutinizer for conducting the Postal Ballot process in a fair and transparent manner.

3. In compliance with the MCA Circulars, the Notice is being sent by electronic mode only to those Members whose names appear in the Register of Members/List of Beneficial Owners and whose e-mail IDs are registered with the Company/ Depositories as on the cut-off date i.e. 20th November, 2026.

4. In compliance with the provisions of Sections 108 & 110 and other applicable provisions of the Act read with the Rules made thereunder, the Company is pleased to offer remote e-voting facility to all the Members of the Company. For this purpose, the Company has availed the services of Central Depository Services (India) Limited ("CDSL"), for facilitating remote e-voting to enable the Members to cast their votes electronically.

5. In accordance with the MCA Circulars, the Notice is being sent in electronic form only. The hard copy of the Notice along with the Postal Ballot forms and pre-paid business envelope will not be sent to the Members for the Postal Ballot. Accordingly, the communication of the assent or dissent of the Members would take place through the e-voting system only.

6. The Members, whose names appear in the Register of Members / List of Beneficial Owners as on Friday, 20th November, 2026, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice through remote e-voting only. The voting rights of Members shall be in proportion to their share in the paid-up share capital of the Company as on the said cut-off date. **Hard copy of the Postal Ballot Notice along with the Postal Ballot Form and pre-paid business reply envelope will not be sent to the Members for this Postal Ballot.**

7. This Notice is also available on the Company's website i.e. https://www.vaishalipharma.com/ and also on the website of stock exchanges of National Stock Exchange of India Limited i.e. . A person who is not a member as on the cut-off date should treat this Notice of Postal Ballot for information purposes only.

8. In light of the MCA Circulars, Members who have not registered their e-mail addresses and in consequence the e-voting notice could not be serviced, may temporarily get their e-mail address registered with the Company's RTA, Bigshare Services Private Limited.

9. The remote e-voting period will commence from 10.00 a.m. (IST) on Saturday, 28th November, 2026, and will end at 05:00 p.m. (IST) on Sunday, 27th December, 2026. The remote e-voting module shall thereafter be disabled. Once the vote on resolution is cast by the Member, the Member shall not be allowed to change it subsequently. Resolution(s) passed by the Members through this Postal Ballot (through remote e-voting) shall be deemed to have been passed as if it has been passed at a General Meeting of the Members. The resolutions, if approved by the requisite majority of Members by means of Postal Ballot, shall be deemed to have been passed on the last date of remote e- voting, i.e. Sunday, 27th December, 2026.

10. Members holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses by sending the mail along with relevant proof to the Company's RTA, Bigshare Services Private Limited or the scanned copies of the documents may alternatively be mailed to Bigshare Services Private Limited on the email id investor@bigshareonline.com with all the forms and proofs duly e-signed. Members holding shares in demat form who have not updated their email addresses with the depository/depository participant are requested to approach the concerned depository participant to update their email addresses.

11. As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

12. On completion of the scrutiny of the Postal Ballot, the Scrutinizer will submit the report to the Board of Directors of the Company or any other person authorized by them within the prescribed timelines. The results of the Postal Ballot will be declared within two (2) working days of the conclusion of the Postal Ballot and will be displayed along with the Scrutinizer's Report at the Registered Office of the Company after communication to the Stock Exchanges viz. National Stock Exchange of India Limited i.e. , in accordance with the SEBI Listing Regulations and additionally be uploaded on the Company's website https://www.vaishalipharma.com/ and on the website Central Depository Services (India) Limited ("CDSL").The Scrutinizer's decision on the validity of the Postal Ballot shall be final.

13. The instructions for Members for remote e-voting are as under:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) The voting period begins on 10:00 A.M. IST; Saturday, 28th November, 2026 and ends on 05:00 P.M. IST; Sunday, 27th December, 2026. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Friday, 20th November, 2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders**, **by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to

Type of shareholders	Login Method
	NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

1) The shareholders should log on to the e-voting website www.evotingindia.com.

2) Click on "Shareholders" module.

3) Now enter your User ID

   a. For CDSL: 16 digits beneficiary ID,

   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/ NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; atul@vaishalipharma.com , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

14. Process for those shareholders whose email/mobile no. Are not registered with the company/depositories.

i. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.

ii. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)

iii. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 21 09911.

By The Order of the Board of Directors
For Vaishali Pharma Limited

Sd/-
Vishwa Bipinbhai Mekhia
Company Secretary Cum Compliance Officer

Date: 27th November, 2026
Place: Mumbai

Explanatory Statement

(Pursuant to Sections 102 of the Companies Act, 2013)

Item No: 01

The Board of Directors of the Company at their meeting held on 05th November, 2026, on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Rohil Sanjay Desai (DIN: 12030412) as an Additional Director (Category: Non-Executive & Independent) of the Company. However, in terms of Regulation 17(1C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Company is required to obtain approval of shareholders for the appointment of an Independent Director at the next general meeting or within a time period of 3 (three) months from the date of appointment, whichever is earlier.

In terms of provisions of Sections 149, 152, Schedule IV of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and SEBI Listing Regulations, the Board of Directors at their meeting held on 05th November, 2026 further recommended appointment of Mr. Rohil Sanjay Desai (DIN: 12030412) as an Independent Director, not liable to retire by rotation, to hold office for 5 (Five) consecutive years i.e., upto 04th November, 2031.

The Company has received the consent and requisite declarations from Mr. Rohil Sanjay Desai (DIN: 12030412) as per the provisions of the Act and SEBI Listing Regulations including the declaration that he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16 {1(b)} of the SEBI Listing Regulations. Further, in terms of Regulation 25(8) of SEBI Listing Regulations, he has also confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties.

Accordingly, the Board recommends the resolution as set out at Item No. 01 of this Notice for approval of the Members of the Company as a Special Resolution.

Pursuant to Regulation 36(3) of SEBI Listing Regulations and Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India (ICSI), requisite particulars of Mr. Rohil Sanjay Desai (DIN: 12030412) including his profile and specific areas of expertise are given in this Postal Ballot Notice as "Annexure I".

Except Mr. Rohil Sanjay Desai (DIN: 12030412) and his relatives, no other director(s) and Key Managerial Personnel(s) or their relatives, are in any way, concerned or interested, financially or otherwise, in this resolution.

Item No: 02

The Board of Directors of the Company at their meeting held on 05th November, 2026, on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Ketur Kishor Shah (DIN: 11956456) as an Additional Director (Category: Non-Executive & Independent) of the Company. However, in terms of Regulation 17(1C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Company is required to obtain approval of shareholders for the appointment of an Independent Director at the next general meeting or within a time period of 3 (three) months from the date of appointment, whichever is earlier.

In terms of provisions of Sections 149, 152, Schedule IV of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and SEBI Listing Regulations, the Board of Directors at their meeting held on 05th November, 2026 further recommended appointment of Mr. Ketur Kishor Shah (DIN: 11956456) as an Independent Director, not liable to retire by rotation, to hold office for 5 (Five) consecutive years i.e., upto 04th November, 2031.

The Company has received the consent and requisite declarations from Mr. Ketur Kishor Shah (DIN: 11956456) as per the provisions of the Act and SEBI Listing Regulations including the declaration that he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16 {1(b)} of the SEBI Listing Regulations. Further, in terms of Regulation 25(8) of SEBI Listing Regulations, he has also confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties.

Accordingly, the Board recommends the resolution as set out at Item No. 02 of this Notice for approval of the Members of the Company as a Special Resolution.

Pursuant to Regulation 36(3) of SEBI Listing Regulations and Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India (ICSI), requisite particulars of Mr. Ketur Kishor Shah (DIN: 11956456) including his profile and specific areas of expertise are given in this Postal Ballot Notice as "Annexure I".

Except Mr. Ketur Kishor Shah (DIN: 11956456) and his relatives, no other director(s) and Key Managerial Personnel(s) or their relatives, are in any way, concerned or interested, financially or otherwise, in this resolution.

Item No: 03

The present Authorised Share Capital of the Company is INR 27,00,00,000/- (Indian Rupees Twenty-Seven Crores Only) divided into 13,50,00,000 (Thirteen Crores Fifty Lakhs) Equity Shares of INR 2/- (Indian Rupees Two Only) each.

In order to accommodate the proposed issuance, offer and allotment of Equity Shares on a Preferential Basis, the Company proposes to increase its Authorised Share Capital from INR 27,00,00,000/- (Indian Rupees Twenty-Seven Crores Only) divided into 13,50,00,000 (Thirteen Crores Fifty Lakhs) Equity Shares of INR 2/- (Indian Rupees Two Only) each to INR 29,00,00,000/- (Indian Rupees Twenty-Nine Crores Only) divided into 14,50,00,000 (Fourteen Crores Fifty Lakhs) Equity Shares of INR 2/- (Indian Rupees Two Only) each, by creation of additional 1,00,00,000 (One Crore) Equity Shares of INR 2/- (Indian Rupees Two Only) each, ranking pari passu in all respects with the existing Equity Shares of the Company.

Consequently, the Company is required to alter Clause V (Capital Clause) of the Memorandum of Association of the Company to reflect the revised Authorised Share Capital.

Pursuant to the provisions of Sections 13, 61 and 64 and other applicable provisions of the Companies Act, 2013, read with the rules made thereunder, approval of the Members of the Company is required for the proposed increase in Authorised Share Capital and consequential alteration of the Capital Clause of the Memorandum of Association.

The Board of Directors of the Company, at its meeting held on 05th November, 2026, considered and approved the proposal for increase in Authorised Share Capital of the Company, subject to the approval of the Members.

The Board recommends the resolution set out at Item No. 3 of the accompanying Notice for approval of the Members as an Ordinary Resolution.

None of the Directors, Key Managerial Personnel of the Company and their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution, except to the extent of their respective shareholding, if any, in the Company.

Item No: 04

Issue of Equity Shares on Preferential Basis for Consideration Other Than Cash

The Board of Directors of the Company ("Board"), at its meeting held on 27th November, 2026, subject to the approval of the Members and other requisite approvals, if any, has approved the proposal to issue, offer and allot equity shares of the Company on a preferential basis, for consideration other than cash, in accordance with the provisions of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and other applicable laws.

Background and Rationale for the Preferential Issue

The Company proposes to acquire additional equity shares of Kesar Pharma Limited ("KPL"), an associate company, as part of its strategic expansion and growth plans in the pharmaceutical and healthcare sector.

KPL is engaged in developing and marketing pharmaceutical and healthcare products catering to evolving healthcare needs across various life stages. The proposed acquisition will enable Vaishali Pharma Limited to enter a complementary business segment and introduce new categories of pharmaceutical and healthcare products, while leveraging the Company's established distribution network, operational expertise, and brand strength.

The Company presently holds 24,74,199 equity shares of Kesar Pharma Limited ("KPL"), representing 41.80% of its paid-up equity share capital, and accordingly, KPL is classified as an associate company of the Company. Pursuant to the proposed acquisition, the Company proposes to subscribe, in one or more tranches, to up to 21,52,575 equity shares of KPL.

Objects of the Preferential Issue and Impact of the Acquisition

The objects of the preferential issue are as under:

- 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; 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.

1. Total Consideration and Mode of Discharge

The total purchase consideration for the proposed acquisition is Rs. 20,41,89,645/- (Rupees Twenty Crores Forty-One Lakhs Eighty-Nine Thousand Six Hundred and Forty-Five Only), which shall be discharged as follows:

i. Cash Consideration:

40% of the total consideration amounting to Rs. 8,17,29,645/- (Rupees Eight Crores Seventeen Lakhs Twenty-Nine Thousand Six Hundred and Forty-Five Only) shall be paid in cash.

ii. Consideration Other Than Cash (Share Swap):

The remaining 60% of the consideration amounting to Rs. 12,24,60,000/- (Rupees Twelve Crores Twenty-Four Lakhs Sixty Thousand Only) shall be settled by issuance of 61,23,000 (Sixty-One Lakh Twenty-Three Thousand) equity shares of face value Rs. 2/- each, at an issue price of Rs. 20/- per equity share, including a premium of Rs. 18/- per equity share, to Kesar Pharma Limited, for consideration other than cash.

Out of the aforesaid 61,23,000 equity shares, 45,37,865 equity shares have already been issued and allotted to Kesar Pharma Limited pursuant to the Special Resolution passed by the Members of the Company through Postal Ballot on 15th March, 2026, and the In-Principle Approval granted by the National Stock Exchange of India Limited vide its Letter No. NSE/LIST/53490 dated 24th June, 2026. The said equity shares were allotted by the Board of Directors of the Company at its meeting held on 3rd July, 2026.

The Company now proposes to issue and allot the balance 15,85,135 equity shares of face value Rs. 2/- each, at an issue price of Rs. 20/- per equity share, including a premium of Rs. 18/- per equity share, to Kesar Pharma Limited, for consideration other than cash, on a preferential basis.

2. Kinds of securities offered, Maximum number of shares to be issued and the price at which the allotment is proposed:

The Company proposes to issue and allot 15,85,135 fully paid-up equity shares of Rs. 2/- each of the Company at a price of Rs 20/- (including a premium of Rs 18) per share, aggregating to Rs 3,17,02,700 such share price being not less than the minimum price as on Relevant Date, as determined in accordance with Chapter V of ICDR Regulations ("Floor Price").

3. **Basis or justification on which the price (including premium, if any) has been arrived at along with report of the registered valuer:**

The issue price has been determined based on consideration of

(i) Fair equity shares swap ratio for the proposed transaction, as per Valuation report dated November 27, 2026 issued by Mr. Anirudh Kumar Tanvar Registered Valuer.

(ii) The equity shares of the Company are listed on National Stock Exchange of India Limited ("NSE") (referred to as the "Stock Exchanges").

In terms of the applicable provisions of the ICDR Regulations, the Floor Price at which the Subscription Shares shall be issued and allotted is Rs. 8.16 per share, being higher of the following:

- Volume weighted average price of the equity shares of the Company quoted on NSE, during the 90 trading days preceding the Relevant Date, i.e. Rs. 8.16 per equity share or
- Volume weighted average price of the equity shares of the Company quoted on NSE, during the 10 trading days preceding the Relevant Date i.e. Rs. 6.88 per equity share.

The pricing of the Subscription Shares to be allotted on preferential basis is Rs 20 per share which is not less than the Floor Price determined in the manner set out above.

4. **Relevant date with reference to which the price has been arrived at:**

In terms of the provisions of Chapter V of the ICDR Regulations, Relevant Date for determining the floor price for the preferential issue is Friday, November 27, 2026, being the date 30 days prior to the last date of passing of resolution through Postal Ballot i.e. Sunday, December 27, 2026.

5. **Amount which the Company intends to raise by way of such securities/ size of the issue:**

Not applicable. The issue of Subscription Shares is for non-cash consideration.

6. **Principal terms of assets charged as securities:** Not applicable.

7. **Class or classes of persons to whom the allotment is proposed to be made and current and post allotment status:**

Sr. No.	Proposed Allottees	Current Status of Proposed Allottees	Post Status of Proposed Allottees
1.	Kesar Pharma Limited	Non-Promoter	Non-Promoter

8. **Intention of promoters, directors or key managerial personnel of the Company to subscribe to the offer:**

None of the Promoters, Directors or Key Managerial Personnel of the Company intends to subscribe to any of the Subscription Shares proposed to be issued under the preferential issue.

9. **Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects:** Nil

10. **Justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer and name and address of valuer who performed valuation:**

The Company proposes to discharge part of the total Purchase Consideration payable for acquisition of the 51.02% stake in Kesar Pharma Limited by issue of shares of the Company. The valuation of Kesar Pharma Limited is based on the valuation report dated November 27, 2026 issued by Mr. Anirudh Kumar Tanvar Registered Valuer of and approval of the Purchase Consideration by the Board of Directors. As per Regulation 163(3) of the SEBI ICDR Regulations, a valuation is required to be undertaken by an independent valuer where securities

are issued on a preferential basis for consideration other than cash. The value of the Purchase Shares and price of the Subscription Shares has been determined taking into account Valuation Report dated November 27, 2026 issued by Mr. Anirudh Kumar Tanvar Registered Valuer., IBBI Registration No. IBBI/RV/07/2020/13025, having address A-702, Satya Sai Krupa, Satya Nagar, Borivali West, Mumbai - 400 092.

11. Timeframe/ proposed time schedule, within which the preferential issue/allotment shall be completed:

As required under the ICDR Regulations, the Subscription Shares shall be allotted by the Company within a period of 15 days from the date of passing of this Resolution, provided that where the allotment of the proposed Subscription Shares is pending on account of receipt of any approval or permission from any regulatory or statutory authority, the allotment shall be completed within a period of 15 days from the date of receipt of last of such approvals or permissions.

The Subscription Shares to be allotted shall require to be listed on Stock Exchanges, which require in-principle approval of Stock Exchanges, where shares are listed. The allotment shall be completed within 15 days (Fifteen days) from the date of receipt of such approval(s) or permission(s) or such other period as specified by the regulatory authority(ies) or the Stock Exchanges, whichever is later.

12. Name of the proposed allottees and identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed allottees:

The preferential issue, if approved, is proposed to be made to the KPL. Based on the confirmation received from KPL and upon examination of its ownership structure, it is confirmed that KPL is a company limited by shares and is not owned or controlled by any trust, partnership, or other intermediary arrangement.

The natural persons who are the ultimate beneficial owners and who ultimately exercise control over KPL are its equity shareholders, namely:

1. Mr. Parth Hemant Parikh;
2. Mr. Prakash Ambalal Patel;
3. Mr. Kalpesh Navnitlal Shah.

Accordingly, the aforesaid individuals are the ultimate beneficial owners and persons in control of the proposed allottee, i.e., Kesar Pharma Limited.

13. Percentage of post preferential offer capital that may be held by the proposed allottee and change in control, if any, in the company that would occur consequent to the preferential offer: Details of shareholding of KPL in the Company, prior to and after the proposed preferential issue, are as under:

Pre-Preferential Issue		Post-Allotment of Subscription Shares pursuant to the Preferential Issue	
No. of equity shares held	**Percentage**	**No. of equity shares to be held**	**Percentage**
45,37,865	3.36%	61,23,000	4.48%

There shall be no change in the Management or control over the Company pursuant to the aforesaid preferential issue.

14. Lock-in Period:

The Subscription Shares to be issue shall be locked-in for such period as specified under Regulations 167 and 168 of the SEBI ICDR Regulations.

15. Undertakings:

As the equity shares of the Company have been listed for a period of more than 90 trading days as on the Relevant Date, the provisions of Regulation 164(3) of ICDR Regulations governing re-computation of the price of Subscription Shares shall not be applicable. However, the Company shall re-compute the price of the Subscription Shares to be allotted under the preferential allotment in terms of the provisions of ICDR Regulations if it is required to do so, including pursuant to Regulation 166 of the ICDR Regulations, if required. If the amount payable on account of the re-computation of price is not paid within the time stipulated in ICDR Regulations, the Subscription Shares to be allotted under the preferential issue shall continue to be locked-in till the time such amount is paid.

16. Other disclosures:

- The Company is eligible to make the preferential issue under Chapter V of the ICDR Regulations.
- None of the Company, its Directors or Promoter have been declared as willful defaulter as defined under the ICDR Regulations. None of its Directors is a fugitive economic offender as defined under the ICDR Regulations.
- None of the Company, its Directors or Promoter have been declared as fraudulent borrower.
- Save and except the preferential issue proposed pursuant to the resolution set out in this Notice, the Company has not made any other issue or allotment of securities on a preferential basis during the financial year 2025-2026. The preferential issue approved by the shareholders through postal ballot dated 15 March 2026 was allotted during the financial year 2026-2027.
- The proposed allottee, i.e., Kesar Pharma Limited, holds 45,37,865 equity shares of the Company, representing 3.36% of the pre-preferential issue paid-up equity share capital of the Company. Accordingly, the pre-allotment holding of the proposed allottee shall be subject to the applicable lock-in requirements under the SEBI ICDR Regulations.

17. Shareholding pattern of the Company before and after the Preferential Issue:

Sr. No.	Category	Pre-issue*		Post-issue**	
		No of shares held	% of Shareholding	No of shares held	% of Shareholding
A	**Promoters and Promoter Group Holding**				
1.	**Indian**				
(a)	Individuals/Hindu undivided Family	3,87,35,240	28.69	3,87,35,240	28.36
(b)	Central Government/State Government(s)	0	0	0	0
(c)	Bodies Corporate	0	0	0	0
(d)	Financial Institutions/ Banks	0	0	0	0
(e)	Any Others	25,00,050	1.85	25,00,050	1.83
Sub Total (A)(1)		**4,12,35,290**	**30.54**	**4,12,35,290**	**30.19**
2	**Foreign**				
(a)	Individuals/Hindu undivided Family	0	0	0	0
(b)	Bodies Corporate	0	0	0	0
(c)	Financial Institutions/ Banks	0	0	0	0

Sr. No.	Category	Pre-issue*		Post-issue**	
		No of shares held	% of Shareholding	No of shares held	% of Shareholding
(d)	Any Others	0	0	0	0
	Sub Total(A)(2)	NIL	0.00	NIL	0.00
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	**4,12,35,290**	**30.54**	**4,12,35,290**	**30.19**
B	**Public shareholding**				
1	**Institutions**				
(a)	Mutual Funds	0	0	0	0
(b)	Alternate Investment Funds	0	0	0	0
(c)	Insurance Companies	0	0	0	0
(d)	Foreign Portfolio Investors Category I	0	0	0	0
(e)	Foreign Portfolio Investors Category II	0	0	0	0
	SUB TOTAL (B)(1)	**NIL**	**0**	**NIL**	**0**
2	**Non-Institutions**				
(a)	Key Managerial Personnel	0	0	0	0
(b)	Resident Individuals	0	0	0	0
	i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.	3,65,75,478	27.09	3,65,75,478	26.78
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakh.	4,46,13,370	33.05	4,46,13,370	32.66
(c)	Non-Resident Indians	5,23,617	0.39	5,23,617	0.38
(d)	Bodies Corporate	86,37,882	6.40	1,02,23,017	7.48
(e)	Others	34,14,358	2.53	34,14,358	2.50
Sub Total (B)(2)		**9,37,64,705**	**69.46**	**9,53,49,840**	**69.81**
Total Public Shareholding (B)= (B)(1)+(B)(2)		**9,37,64,705**	**69.46**	**9,53,49,840**	**69.81**
Grand Total (A+B)		**13,49,99,995**	**100.00**	**13,65,85,130**	**100.00**

*The pre-issue shareholding pattern is as on September 30, 2026.

**The post preferential percentage of shareholding has been calculated assuming that all the Equity Shares will be allotted to the Proposed Allottees.

18. Certificate of a practicing company secretary:

The certificate from HD and Associates LLP, Practicing Company Secretaries, certifying that the proposed preferential issue is being made in accordance with the requirements contained in the ICDR Regulations shall be made available for inspection by the Members during the voting period and is also hosted on website of the Company which can be accessed at the link: https://www.vaishalipharma.com/investors/postal-ballot-notice/documents/CS%20Certificate_27.11.2026.pdf

In accordance with the provisions of Sections 23, 42 and 62 of the Act, read with applicable rules thereto and relevant provisions of the ICDR Regulations, approval of the Members for issue and allotment of the said Subscription Shares to KPL is being sought by way of a Special Resolution as set out in the said Item No. 4 of the Notice.

Issue of the Subscription Shares pursuant to the preferential issue would be within the authorised share capital of the Company.

The Board of Directors believe that the proposed preferential issue is in the best interest of the Company and its Members and, therefore, recommends the Special Resolution, as set out in the accompanying Notice for approval by the Members of the Company.

None of the Directors, Key Managerial Personnel (KMP) or their respective relatives are, in any way, concerned or interested, financially or otherwise, except as members in general, in the said resolution.

By The Order of the Board of Directors
For Vaishali Pharma Limited

Sd/-
Vishwa Bipinbhai Mekhia
Company Secretary Cum Compliance Officer

Date: 27th November, 2026
Place: Mumbai

Annexure-I

Additional information on Directors Seeking Appointment / Reappointment [Pursuant to Regulation 36(3) Of SEBI Listing Regulations and Secretarial Standard - 2 on General Meetings Issued By ICSI

Name of the Director	Mr. Rohil Sanjay Desai (DIN: 12030412)	Mr. Ketur Kishor Shah (DIN: 11956456)
Date of Birth & age	05th April, 1996 (30 Years)	26th May, 1990 (36 Years)
Date of Appointment	05th November, 2026	05th November, 2026
Nature of his expertise in specific functional areas	Expertise in culinary operations, gelato production, menu development, culinary research and development, kitchen management, food styling, content creation, private catering, hospitality management, brand development and customer experience.	Expertise in investment banking, capital markets, corporate finance, financial advisory, transaction structuring, mergers and acquisitions, and financial analysis.
Qualification	Background in Pharmacy and Diploma in Culinary Arts from the Academy of Pastry and Culinary Arts, Mumbai.	Chartered Accountant (CA) and Chartered Financial Analyst (CFA), with over 15 years of professional experience in the financial services industry.
Relationship with other Directors, Managers and KMPs	NIL	NIL
Directorship held in other listed entities	NIL	**1.** Gconnect Logitech And Supply Chain Limited
Membership of Committees of the Board in other listed entities	NIL	NIL
Listed entities from which he has resigned in the past 3 (three) years	NIL	NIL
Number of meetings of the Board attended during the year	NA	NA
Terms and conditions of Appointment or Re-appointment	Not liable to retire by rotation	Not liable to retire by rotation
Remuneration last drawn	NA	NA

Remuneration sought to be paid	Entitled to sitting fees and remuneration for attending the meetings of the Board and / or respective Committee(s) where he is the Chairperson / Member, as the case may be, as approved by the Nomination and Remuneration Committee and the Board of Directors of the Company, from time to time	Entitled to sitting fees and remuneration for attending the meetings of the Board and / or respective Committee(s) where he is the Chairperson / Member, as the case may be, as approved by the Nomination and Remuneration Committee and the Board of Directors of the Company, from time to time
Shareholding in Vaishali Pharma Limited	NIL	NIL
Shareholding as a beneficial owner	NIL	NIL