

Date: 03rd June, 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 23rd May, 2026, wherein it was informed that the Board of Directors of the Company seeking approval of the Member(s) of the Company through electronic voting (remote e-voting) in relation to following resolution.

Sr. No.	Description of Resolution	Type of Resolution
1	Re-appointment of Mr. Pratik Vikram Jakhelia (DIN: 7726752) as an Independent Director of the Company	Special Resolution
2	Re-Appointment of Mr. Atul Arvind Vasani (DIN: 02107085) as a Managing Director of the Company and payment of remuneration to him	Special Resolution
3	Re-Appointment of Mrs. Jagruti Vasani (DIN: 02107094) as a Whole-Time Director of the Company	Special Resolution
4	To increase the remuneration payable to Mr. Dewansh Ajay Vasani (DIN: 08111804), Director cum Chief Financial Officer of the Company	Special Resolution

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, 22nd May, 2026 ('Cut-off date').

The Company has engaged the services of the Central Depository Services (India) Limited (“CDSL”) to provide a remote e-voting facility to its members. The remote e-voting period will commence on Thursday, 04th June, 2026 from 10.00 A.M. IST and ends on Friday, 03rd July, 2026 at 5.00 P.M. IST. The remote e-voting module shall be disabled by CDSL thereafter. The instructions for remote e-voting form part of the ‘Notes’ section in the enclosed Notice.

The results of the Postal Ballot will be announced on or before 05.00 P.M. IST on Tuesday, 07th July, 2026.

Kindly take the above on record.

Thanking You.

Yours Faithfully,

For Vaishali Pharma Limited

Vishwa Bipinbhai
Mekhia

Digitally signed by Vishwa Bipinbhai Mekhia
DN: c=IN, o=Personal, postalCode=400064,
st=Maharashtra,
serialNumber=fa5040b8201cbfc67b123d0d6
135eee19949b54168b2156228e4f1a496f012e
8, cn=Vishwa Bipinbhai Mekhia
Date: 2026.06.03 12:27:54 +05'30'

Vishwa 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.

Tel : +91 22 42171819 | **Email :** atul@vaishalipharma.com | **Website :** <https://www.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 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, General Circular No. 17/2020 dated April 13, 2020, read with other relevant circulars, including General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs ('MCA Circulars').

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 Saturday, May 23, 2026 has appointed HD and Associates, Practicing Company Secretary 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; Thursday, 04 th June, 2026
End of e-voting	05:00 P.M. IST; Friday, 03 ^d July, 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, 07th July, 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. Friday, 03rd July, 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. **Re-appointment of Mr. Pratik Vikram Jakhelia (DIN: 7726752) as an 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 the provisions of Sections 149, 150 and 152 and 160 other applicable provisions, if any, read along with Schedule IV to the Companies Act, 2013 (‘the Act’) [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 17 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’), as amended from time to time, Mr. Pratik Vikram Jakhelia (DIN: 7726752), who being eligible for re-appointment as an Independent Director has given his consent along with a declaration that he meets the criteria for independence under Section 149(6) of the Act and the rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and based on the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a Second Term of 5 (five) consecutive years on the Board of the Company i.e., upto 30th September 2031;

“RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) and/or any Director of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be necessary, expedient or desirable for giving effect to this Resolution and to furnish certified true copies of this Resolution to such authorities, persons, entities or parties as may be required for their information, records and necessary action.”

2. **Re-Appointment of Mr. Atul Arvind Vasani (DIN: 02107085) as a Managing Director of the Company and payment of remuneration to him:**

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 2(54), 196, 197, 203 and any other applicable provisions, if any of the Companies Act, 2013 (‘Act’) read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and Schedule V of the Companies Act, 2013, and in accordance with the provisions of Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modifications or re-enactment thereof, for the time being in force) and the applicable provisions of Articles of Association of the Company and on recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, consent of the Members of the Company be and is hereby accorded to re-appoint Mr. Atul Arvind Vasani (DIN: 02107085) as the Managing Director of the Company, liable to retire by rotation, for a period of five (5) years with effect from 23rd May, 2026 upto 22nd May, 2031, on the terms and conditions of re-appointment and remuneration as set out in the Explanatory Statement annexed to the Notice.

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as the “Board” which term shall include any Committee of the Board constituted to exercise its powers, including the powers conferred by this

Resolution) be and is hereby authorized to approve the actual remuneration and vary or increase the same from time to time, within the limits approved by the Members of the Company, as it may deem fit.

RESOLVED FURTHER THAT the Board of Director, any committee thereof, be and is hereby authorised to do all such acts, deeds, matters and things including revising the remuneration, perquisites and other terms as may be necessary, within the limit prescribed under the provisions of the Companies Act, 2013, for giving effect to this resolution.”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company (including any Committee thereof) and/or any Director of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be necessary, expedient or desirable for giving effect to this Resolution and to furnish certified true copies of this Resolution to such authorities, persons, entities or parties as may be required for their information, records and necessary action.”

3. **Re-Appointment of Mrs. Jagruti Vasani (DIN: 02107094) as a Whole-Time 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 the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the rules made thereunder, including the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and pursuant to Regulation 17 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, read with the Articles of Association of the Company, and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, consent of the Members of the Company be and is hereby accorded for the re-appointment of Mrs. Jagruti Vasani (DIN: 02107094) as Whole-time Director of the Company, designated as Executive Director, liable to retire by rotation, for a period of five (5) consecutive years commencing from 23rd May, 2026 and ending on 22nd May, 2031, on the terms and conditions of re-appointment and remuneration as set out in the Explanatory Statement annexed to the Notice convening this Meeting.

RESOLVED FURTHER THAT 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) be and is hereby authorised to determine, approve, revise, vary, enhance or modify the remuneration, perquisites, benefits and other terms and conditions of re-appointment of the Managing Director from time to time, within the overall limits approved by the Members of the Company and as permitted under the provisions of the Companies Act, 2013, Schedule V thereto and other applicable laws, and to do all such acts, deeds, matters and things as may be necessary, desirable or expedient for giving effect to this Resolution.”

RESOLVED FURTHER THAT the Directors be and are hereby severally authorized to furnish a certified true copy of the above resolutions to any persons concerned for their information and records.”

4. **To increase the remuneration payable to Mr. Dewansh Vasani (DIN: 08111804), Director cum Chief Financial Officer 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 the recommendation of the Nomination and Remuneration Committee (“NRC”) and pursuant to the provisions of Sections 197, 198, of the Companies Act, 2013 read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and any other applicable provisions of the Act (including any statutory modification or re-enactment thereof), Regulations 17 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, read with the applicable provisions of the Articles of Association of the Company, approval of the Members of the Company be and is hereby accorded for the revision in the remuneration of Mr. Dewansh Ajay Vasani (DIN: 08111804),



Director cum Chief Financial Officer of the Company from present INR 18,00,000/- (Indian Rupees Eighteen Lakhs Only) per annum to INR 24,00,000/- (Indian Rupees Twenty Four Lakhs Only) per annum, with authority to the Board of Directors to alter and vary the terms and conditions of his appointment in such manner as may be mutually agreed between the Board of Directors with effect from 23rd May 2026;

RESOLVED FURTHER THAT all other terms and conditions of his appointment, including remuneration, as approved earlier, shall remain unchanged unless otherwise modified in accordance with applicable laws and with the approval of the Board, subject to overall authority granted by the shareholders of the Company;

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to undertake all such acts, deeds, matters and things to finalise and execute all such deeds, documents and writings as may be deemed necessary, proper, desirable and expedient in its absolute discretion, to enable this resolution."

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

Sd/-

Vishwa Mekhia

Company Secretary Cum Compliance Officer

Date : 23rd May, 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, Practicing Company Secretary 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. 22nd May, 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, 22nd May, 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. Corporate / Institutional Members (i.e. other than individuals, HUF, NRI, etc.) opting for physical ballot are also required to send certified true copy of the board resolution / power of attorney / authority letter etc., together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer along with the Postal Ballot Form.
8. 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.
9. 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.
10. The remote e-voting period will commence from 10.00 a.m. (IST) on Thursday, 04th June, 2026, and will end at 05:00 p.m. (IST) on Friday, 03rd July, 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. Friday, 03rd July, 2026.
11. 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.



12. 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.
13. 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.
14. 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; Thursday, 04th June, 2026 and ends on 05:00 P.M. IST; Friday, 03rd July, 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, 22nd May, 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	<ol style="list-style-type: none"> 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. 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. 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. 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	<ol style="list-style-type: none"> 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.nsd.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. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.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 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.



Type of shareholders	Login Method
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 above mentioned 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) <ul style="list-style-type: none"> 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. <ul style="list-style-type: none"> 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.
18. 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 : 13th February, 2026

Place : **Mumbai**

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

Item No: 01 Re-appointment of Mr. Pratik Vikram Jakhelia (DIN: 7726752) as an Independent Director of the Company

Mr. Pratik Vikram Jakhelia (DIN: 7726752) was appointed as an Independent Director of the Company by the Members at the 14th Annual General Meeting of the Company held on 30th September, 2021 for a period of 5 (five) consecutive years commencing from 30th September, 2021 to 30th September, 2026 and is eligible for re-appointment for a second term on the Board of the Company. Based on the recommendation of the Nomination & Remuneration Committee ('NRC'), the Board of Directors at its meeting held on 23rd May, 2026, proposed the re-appointment of Mr. Pratik Vikram Jakhelia (DIN: 7726752) as an Independent Director of the Company for a second term of 5 (five) consecutive years from From 1 October 2026 to 30 September 2031 upto 30th September, 2031, not liable to retire by rotation, for the approval of the Members by way of a Special Resolution.

Mr. Pratik Vikram Jakhelia, having an experience of more than 25 years in the field of Business Strategy. He has been involved in activities such as identifying priorities, establishing goals and objectives, finding resources, and allocation of funds to support the decisions and monitoring the execution of the strategic plans.

The NRC taking into consideration the skills, expertise and competencies required for the Board in the context of the business and sectors of the Company and based on the performance evaluation, concluded and recommended to the Board that Mr. Pratik Vikram Jakhelia's qualifications and the rich experience in the abovementioned areas meets the skills and capabilities required for the role of Independent Director of the Company.

The Board is of the opinion that Mr. Pratik Vikram Jakhelia continues to possess the identified core skills, expertise and competencies fundamental for effective functioning in his role as an Independent Director of the Company and his continued association would be of immense benefit to the Company.

The Company has received a declaration from Mr. Pratik Vikram Jakhelia confirming that he continues to meet the criteria of independence as prescribed under Section 149(6) of the Act, read with the rules framed thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'). In terms of Regulation 25(8) of the SEBI Listing Regulations, Mr. Pratik Vikram Jakhelia has 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. Mr. Pratik Vikram Jakhelia has also confirmed that he is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to circulars dated June 20, 2018 issued by the National Stock Exchange of India Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies. Further, Mr. Pratik Vikram Jakhelia has confirmed that he is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director in terms of Section 152 of the Act, subject to re-appointment by the Members.

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. Pratik Vikram Jakhelia including his profile and specific areas of expertise are given in this Postal Ballot Notice as "Annexure I".

Except Mr. Pratik Vikram Jakhelia 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. 2. To re-appoint Mr. Atul Arvind Vasani (DIN: 02107085) as Managing Director

The Board of Directors of the Company ("the Board"), at its meeting held on Saturday, May 23, 2026, based on the recommendation of the Nomination and Remuneration Committee, approved and recommended for the approval of the Members, the re-appointment of Mr. Atul Arvind Vasani (DIN: 02107085) as the Managing Director of the Company, liable to retire by rotation, for a further period of five (5) consecutive years commencing from 23rd May, 2026 up to 22nd May, 2031, on the terms and conditions, including remuneration, as set out in the Resolution.



Considering his vast experience, strong leadership, and valuable contribution towards the sustained growth and overall performance of the Company over the years, the Board is of the opinion that his continued association as Managing Director would be beneficial and in the best interests of the Company.

Accordingly, approval of the Members is being sought for the re-appointment of Mr. Atul Arvind Vasani (DIN: 02107085) as Managing Director (Executive) of the Company and payment of remuneration to him, pursuant to the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

The remuneration payable to and terms of re-appointment of Mr. Atul Vasani as Managing Director of the Company during the tenure of his re-appointment is as follows:

(I) Remuneration:

a) Salary:

Rs. 96,00,000/- per annum

b) Commission:

As may be decided by the Board of Directors of the Company.

c) Perquisites:

1. Medical Reimbursement:

Reimbursement for actual medical expenses incurred in India and/or abroad and including hospitalization, nursing home and surgical expenses for self and family subject to a ceiling of one month's salary per year or Five month's salary in a period of Five years.

2. Leave Travel Concession:

Reimbursement of all the expenses (like travel fare, lodging, boarding, conveyance and other expenses) incurred for self and family during the leave travel holiday periods, whenever undertaken, whether in India or abroad in accordance with the rules of the Company.

3. Leave:

Privilege Leave as per rules of the Company.

4. Contribution to Provident Fund, Superannuation or Annuity Fund, Gratuity payable and Encashment of Leave the Company's contribution to provident fund, superannuation or annuity fund, gratuity payable and encashment of leave, as per the rules of the Company.

5. Other perquisites:

Subject to the overall ceiling on remuneration mentioned herein below, he shall be entitled to any other allowances, benefits and perquisites as the Board of Directors may on the recommendation of the nomination and remuneration committee thereof may from time to time decide.

Explanation: Perquisites shall be evaluated as per Income Tax Rules, wherever applicable and in the absence of any such rules, perquisites shall be evaluated at actual cost.

d) Amenities:

Car & Telephone:

The Company shall provide car for use on Company's business and telephone at the Director's residence. Personal long distance calls on telephone and use of car for private purpose shall be billed by the Company.

Mr. Atul Arvind Vasani was drawing remuneration of Rs. 84 Lakhs per annum during his previous tenure as Managing Director. Upon his proposed re-appointment as Managing Director of the Company for a further term of five (5) consecutive years, it is proposed to revise his remuneration to Rs. 96 Lakhs per annum. Pursuant to the provisions of Section 197 read with Section II of Schedule V of the Companies Act, 2013, remuneration exceeding the limits prescribed therein is required to be approved by the Members by way of a Special Resolution. Accordingly, approval of the Members is being sought through a Special Resolution.

Mr. Atul Arvind Vasani (DIN: 02107085) shall not be entitled to receive any sitting fees for attending meetings of the Board of Directors or Committees thereof.

The additional information and disclosures as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) in respect of Mr. Atul Arvind Vasani (DIN: 02107085) are provided in Annexure II to this Notice.

The Company has received the requisite statutory disclosures and declarations from Mr. Atul Arvind Vasani (DIN: 02107085), including his consent to act as Director, declaration confirming that he is not disqualified from being appointed as a Director in terms of Section 164(2) of the Companies Act, 2013, and confirmation that he is not debarred from holding the office of Director pursuant to any order of the Securities and Exchange Board of India or any other such authority, in compliance with NSE Circular No. NSE/CML/2018/24 dated June 20, 2018.

Further, Section II Part II of Schedule V of the Act requires disclosure of certain information to be made in the explanatory statement of the Notice of Postal Ballot seeking approval of the Members for payment of remuneration by companies having no or inadequate profits. The said disclosures form part of this Postal Ballot Notice as "Annexure IV".

Except Mr. Atul Arvind Vasani (DIN: 02107085) and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the Directors, Key Managerial Personnel of the Company, or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 2 of the accompanying Notice.

The Board recommends the Special Resolution as set out under Item No. 2 of the accompanying Notice for approval of the Members.

Item No. 3. Re-Appointment of Mrs. Jagruti Vasani (DIN: 02107094) as a Whole-Time Director of the Company

The Board of Directors of the Company ("Board"), at its meeting held on Saturday, May 23, 2026, based on the recommendation of the Nomination and Remuneration Committee ("NRC"), approved and recommended for the approval of the Members, the re-appointment of Mrs. Jagruti Vasani (DIN: 02107094) as a Whole-time Director, designated as an Executive Director of the Company, liable to retire by rotation, for a further period of five (5) consecutive years commencing from 23rd May, 2026 up to 22nd May, 2031, on the terms and conditions, including remuneration, as set out in the Resolution.

Considering her extensive experience, leadership capabilities, and valuable contribution towards the growth and performance of the Company over the years, the Board is of the opinion that her continued association as a Whole-time Director would be beneficial and in the best interests of the Company.

Accordingly, approval of the Members is being sought for the re-appointment of Mrs. Jagruti Vasani (DIN: 02107094) as Whole-Time Director (Executive) of the Company and payment of remuneration to her, pursuant to the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

The remuneration payable to and terms of re-appointment of Mrs. Jagruti Vasani (DIN: 02107094) as Whole-Time Director (Executive) of the Company during the tenure of his re-appointment is as follows:



(I) Remuneration:

a) Salary:

Rs. 30,00,000/- per annum

b) Commission:

As may be decided by the Board of Directors of the Company.

c) Perquisites:

1. Medical Reimbursement:

Reimbursement for actual medical expenses incurred in India and/or abroad and including hospitalization, nursing home and surgical expenses for self and family subject to a ceiling of one month's salary per year or Five month's salary in a period of Five years.

2. Leave Travel Concession:

Reimbursement of all the expenses (like travel fare, lodging, boarding, conveyance and other expenses) incurred for self and family during the leave travel holiday periods, whenever undertaken, whether in India or abroad in accordance with the rules of the Company.

3. Leave:

Privilege Leave as per rules of the Company.

4. Contribution to Provident Fund, Superannuation or Annuity Fund, Gratuity payable and Encashment of Leave the Company's contribution to provident fund, superannuation or annuity fund, gratuity payable and encashment of leave, as per the rules of the Company.

5. Other perquisites:

Subject to the overall ceiling on remuneration mentioned herein below, he shall be entitled to any other allowances, benefits and perquisites as the Board of Directors may on the recommendation of the nomination and remuneration committee thereof may from time to time decide.

Explanation: Perquisites shall be evaluated as per Income Tax Rules, wherever applicable and in the absence of any such rules, perquisites shall be evaluated at actual cost.

d) Amenities:

Car & Telephone:

The Company shall provide car for use on Company's business and telephone at the Director's residence. Personal long distance calls on telephone and use of car for private purpose shall be billed by the Company.

Mrs. Jagruti Vasani (DIN: 02107094) was drawing remuneration of Rs. 24 Lakhs per annum during her previous tenure as Whole-Time Director. Upon his proposed re-appointment as Whole-Time Director of the Company for a further term of five (5) consecutive years, it is proposed to revise her remuneration to Rs. 30 Lakhs per annum. Pursuant to the provisions of Section 197 read with Section II of Schedule V of the Companies Act, 2013, remuneration exceeding the limits prescribed therein is required to be approved by the Members by way of a Special Resolution. Accordingly, approval of the Members is being sought through a Special Resolution.

Mrs. Jagruti Vasani (DIN: 02107094) shall not be entitled to receive any sitting fees for attending meetings of the Board of Directors or Committees thereof.

The additional information and disclosures as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) in respect of Mrs. Jagruti Vasani (DIN: 02107094) are provided in Annexure III to this Notice.

The Company has received the requisite statutory disclosures and declarations from Mrs. Jagruti Vasani (DIN: 02107094), including her consent to act as Director, declaration confirming that she is not disqualified from being appointed as a Director in terms of Section 164(2) of the Companies Act, 2013, and confirmation that she is not debarred from holding the office of Director pursuant to any order of the Securities and Exchange Board of India or any other such authority, in compliance with NSE Circular No. NSE/CML/2018/24 dated June 20, 2018.

Further, Section II Part II of Schedule V of the Act requires disclosure of certain information to be made in the explanatory statement of the Notice of Postal Ballot seeking approval of the Members for payment of remuneration by companies having no or inadequate profits. The said disclosures form part of this Postal Ballot Notice as "Annexure IV".

Except Mrs. Jagruti Vasani (DIN: 02107094) and her relatives, to the extent of their shareholding interest, if any, in the Company, none of the Directors, Key Managerial Personnel of the Company, or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 3 of the accompanying Notice.

The Board recommends the Special Resolution as set out under Item No. 3 of the accompanying Notice for approval of the Members.

Item No: 04. To increase the remuneration payable to Mr. Dewansh Ajay Vasani (DIN: 08111804), Director of the Company:

The Board of Directors of the Company ("Board"), at its meeting held on May 23, 2026, based on the recommendation of the Nomination and Remuneration Committee ("NRC"), approved and recommended for the approval of the Members, the revision in remuneration payable to Mr. Dewansh Ajay Vasani (DIN: 08111804), Director and Chief Financial Officer ("CFO") of the Company, with effect from May 23, 2026.

Mr. Dewansh Ajay Vasani has been associated with the Company for several years and has made significant contributions towards the growth and development of the Company's business. As Director and Chief Financial Officer, he is actively involved in the financial management, strategic planning, budgeting, treasury operations, investor relations, regulatory compliances and overall business operations of the Company. He has played a key role in strengthening the Company's financial position, improving operational efficiencies and supporting the management in achieving sustainable growth.

Considering his qualifications, experience, increased responsibilities, leadership role and valuable contribution to the Company's continued growth and performance, the Nomination and Remuneration Committee and the Board of Directors considered it appropriate to revise his remuneration from ₹ 18,00,000/- (Rupees Eighteen Lakhs Only) per annum to ₹ 24,00,000/- (Rupees Twenty-Four Lakhs Only) per annum with effect from May 23, 2026.

The revised remuneration payable to Mr. Dewansh Ajay Vasani shall be as under:

I. Remuneration

a) Salary

₹ 24,00,000/- (Rupees Twenty-Four Lakhs Only) per annum.

b) Commission

Such commission as may be determined by the Board of Directors from time to time, subject to the provisions of the Companies Act, 2013 and other applicable laws.



c) Perquisites and Allowances

Mr. Dewansh Ajay Vasani shall be entitled to such allowances, benefits, perquisites and amenities as may be approved by the Board of Directors from time to time in accordance with the policies of the Company and applicable laws.

d) Other Benefits

Contribution to provident fund, gratuity, leave encashment and other retirement benefits, wherever applicable, shall be governed by the rules and policies of the Company and applicable provisions of law.

In the event of absence or inadequacy of profits in any financial year during the tenure of Mr. Dewansh Ajay Vasani, the remuneration payable to him shall be governed by the provisions of Section 197 read with Schedule V and other applicable provisions of the Companies Act, 2013.

The Board is of the opinion that the proposed revision in remuneration is commensurate with Mr. Dewansh Ajay Vasani's qualifications, experience, responsibilities and contribution to the affairs of the Company and is in the best interests of the Company.

The additional information and disclosures as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Secretarial Standard on General Meetings (SS-2) and Section II of Part II of Schedule V to the Companies Act, 2013, to the extent applicable, are provided in Annexure IV to this Notice.

The Company has received all necessary declarations and confirmations from Mr. Dewansh Ajay Vasani, including confirmation that he is not disqualified from holding the office of Director under Section 164 of the Companies Act, 2013 and that he is not debarred from holding the office of Director pursuant to any order issued by SEBI or any other statutory authority.

Except Mr. Dewansh Ajay Vasani and his relatives, to the extent of their shareholding interest, if any, none of the Directors, Key Managerial Personnel of the Company or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 4 of the accompanying Notice.

The Board recommends the Special Resolution set out at Item No. 4 of the accompanying Notice for approval of the Members.

One more compliance point: If he is receiving ₹24 lakh as remuneration in his capacity as CFO (KMP) and is also a Non-Executive Director, the resolution and explanatory statement should clearly state that the remuneration is being paid for his executive responsibilities as CFO and not merely for acting as a Non-Executive Director. This avoids governance concerns under the Companies Act and SEBI LODR.

Further, Section II Part II of Schedule V of the Act requires disclosure of certain information to be made in the explanatory statement of the Notice of Postal Ballot seeking approval of the Members for payment of remuneration by companies having no or inadequate profits. The said disclosures form part of this Postal Ballot Notice as "Annexure IV".

The proposed resolution is envisaged to pay remuneration in the event of inadequate / no profits. However, there will be no change in remuneration of Directors in absolute amount along with annual salary increments as stated in "Annexure IV".

Accordingly, the Board recommends passing of the special resolution set out at Item No. 04 of the Notice for your approval.

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. Pratik Vikram Jakhelia (DIN: 7726752)
Date of Birth & age	14 th June, 1983 (43 Years)
Date of first appointment on the Board	10 th July, 2021
Nature of his expertise in specific functional areas	Mr. Pratik Vikram Jakhelia holds a Master's degree in commerce from Mumbai University and is a Fellow Member of the Institute of Chartered Accountants of India. He was heading Accounts Department at Solitaire Honda (Krish Cars Pvt Ltd, a Navnit Group Company) for 7 years and shifted to teaching profession to follow his passion. In a span of 13 years, he has gained fame in teaching industry and is also a founder of PN Educare and played an instrumental role in shaping it. In total, he has experience of 25 years and believes it will help the Company to grow in future.
Qualification	Graduate
Relationship with other Directors, Managers and KMPs	Not Applicable
Directorship held in other listed entities	NIL
Membership of Committees of the Board in other listed entities	NIL
Listed entities from which he has resigned in the past 3 (three) years	NIL
Number of meetings of the Board attended during the year	05
Terms and conditions of Appointment or Re-appointment	Not liable to retire by rotation
Remuneration last drawn	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
Shareholding in Vaishali Pharma Limited	NIL
Shareholding as a beneficial owner	NIL



Annexure-II

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. Atul Arvind Vasani (DIN: 02107085)
Date of Birth & age	17 th September, 1964 (62 Years)
Date of first appointment on the Board	25 th April, 2008
Nature of his expertise in specific functional areas	Mr. Atul Vasani, aged 62 years is the Promoter, Chairman and Managing Director of the Company. He has been associated with the Company since incorporation and has been designated as Chairman and Managing Director. He has passed his higher secondary certificate examination from Maharashtra state Board of secondary and Higher Secondary education. He has been in the Pharmaceutical Industry since 1987 and has experience of around three decades in Pharmaceutical Industry. He has been instrumental in formulating the business strategies of the Company and is entrusted with the responsibility of looking after the overall management and maintaining customer relations.
Qualification	Under Graduate
Relationship with other Directors, Managers and KMPs	Mrs. Jagruti Vasani is the wife of Mr. Atul Vasani. Mr. Dewansh Vasani is the brother's son of Mr. Atul Vasani.
Directorships held in other companies (excluding foreign companies)	NIL
Membership of Committees of the Board in other listed entities	NIL
Listed entities from which he has resigned in the past 3 (three) years	NIL
Number of meetings of the Board attended during the year	05
Terms and conditions of Appointment or Re-appointment	The terms and condition of Approval of remuneration, perquisites, benefits, and other terms and conditions as approved by the shareholders vide resolution passed through postal ballot on April 24, 2025.
Remuneration last drawn	Rs. 69,19,355/- p.a
Remuneration sought to be paid	Rs. 84,00,000/- p.a
Shareholding in Vaishali Pharma Limited	3,11,40,230 Shares
Shareholding as a beneficial owner	NIL

Annexure-III

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	Mrs. Jagruti Vasani (DIN: 02107094)
Date of Birth & age	12 th May, 1966 (60 Years)
Date of first appointment on the Board	25 th April, 2008
Nature of his expertise in specific functional areas	Mrs. Jagruti Vasani, aged 60 years is the Promoter and Whole-Time Director or of the Company. She has been associated with the Company since incorporation and has been designated as Whole-Time Director. She has Graduated in Commerce from Saurashtra University. She looks after Human Resource Department of the Company. She has more than 15 years of experience in Pharmaceutical Industry.
Qualification	Graduate
Relationship with other Directors, Managers and KMPs	Wife of Mr. Atul Vasani, Chairman and Managing Director. Mr. Dewansh Vasani is the brother's son of Mr. Atul Vasani.
Directorships held in other companies (excluding foreign companies)	NIL
Membership of Committees of the Board in other listed entities	NIL
Listed entities from which he has resigned in the past 3 (three) years	NIL
Number of meetings of the Board attended during the year	05
Terms and conditions of Appointment or Re-appointment	The terms and condition of Approval of remuneration, perquisites, benefits, and other terms and conditions as approved by the shareholders vide resolution passed through postal ballot on April 24, 2025.
Remuneration last drawn	Rs. 18,07,742/- p.a
Remuneration sought to be paid	Rs. 24,00,000/- p.a
Shareholding in Vaishali Pharma Limited	67,99,920 Shares
Shareholding as a beneficial owner	NIL



Annexure-IV

Information pursuant to section II of part II of schedule V of the Companies Act, 2013:

A. Disclosure in terms of Section 197 read with Schedule V to the Companies Act, 2013, and other applicable provisions and Rules thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as the case may be:

I. **General Information:**

1. **Nature of industry:** Pharmaceutical Industry.
2. **Date or expected date of commencement of commercial production:** Existing Company. Date of Incorporation 25th April, 2008.
3. **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not Applicable.
4. **Financial and Operating performance based on given indicators:** The Financial and Operating performance of the Company during the 3 (three) preceding financial years is as under:

Particulars	Standalone (INR. In Lakhs)		
	FY 2025-26	FY 2024-25	FY 2023-24
Total Revenue	11,260.76	10,223.10	8,831.33
Total Expense (excluding exception items)	10,722.07	10,100.52	8,738.72
Profit/ Loss After Tax	403.17	81.74	71.89
Dividend per share	-	-	-
Interim Dividend, if any	-	-	-
Final Dividend	-	-	-
Total dividend for FY	-	-	-
Operating Performance (Core Operating Margin)	22.43%	55.03%	11.13%

5. **Foreign investments or collaborations, if any:** The Company is listed on the National Stock Exchange of India Limited since 15-Jan-2020. As on 31st March 2026 the Foreign Shareholding holding in the Company was at 0.34%.

6. Information about the Directors:

Name of Director	Background details, Recognition or awards, Job profile and his / her suitability	Past remuneration	Remuneration proposed	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any
Mr. Atul Arvind Vasani	Mr. Atul Vasani, aged 62 years is the Promoter, Chairman and Managing Director of the Company. He has been associated with the Company since incorporation and has been designated as Chairman and Managing Director w.e.f. 25th May, 2020. He has passed his Higher secondary certificate examination from Maharashtra State Board of Secondary and Higher Secondary education. He has been in the pharmaceutical Industry since 1987 and has experience of around three decades in pharmaceutical Industry. He has been instrumental in formulating the business strategies of the Company and is entrusted with the responsibility of looking after the overall management and maintaining customer relations.	INR. 84,00,000/- Per Annum	INR. 96,00,000/- Per Annum	The remuneration as proposed of Mr. Atul Arvind Vasani is comparable to that drawn by the peers in the similar capacity in the industry. Moreover, in his position as Managing Director & Chairman of the Company, Mr. Atul Arvind Vasani devotes his substantial time in overseeing the operations of the Company.	Mr. Atul Arvind Vasani has pecuniary relationship with the Company as far as it relates to his own remuneration. He is related to Mr. Dewansh Ajay Vasani, Director and Ms. Jagruti Atul Vasani, Whole Time Director.



Ms. Jagruti Atul Vasani	Jagruti Vasani, aged 60 years is the Promoter and Wholetime Director of the Company. She has been associated with the Company since incorporation and has been designated as Whole time Director w.e.f May 25, 2017. She has Graduated in Commerce from Saurashtra University. She looks after Human Resource Department of the Company. She has more than Ten years of experience in Pharmaceutical Industry.	INR. 24,00,000/- Per Annum	INR. 30,00,000/- Per Annum	Considering the significant expertise of the Directors in their respective areas and acknowledging the responsibilities shouldered by them, the remuneration proposed is commensurate with industry standards and Board level positions held in similar sized and similarly positioned businesses.	Ms. Jagruti Atul Vasani has pecuniary relationship with the Company as far as it relates to her own remuneration. She is related to Mr. Dewansh Ajay Vasani, Director and Mr. Atul Arvind Vasani, Managing Director.
Mr. Dewansh Ajay Vasani	Mr. Dewansh Vasani, aged 31 years, is the Non- Executive Director of the Company. He has a Bachelor Degree in Accounting and Finance and has more than seven years of experience in the field of Marketing. He successfully handled the trading of API's in the domestic market and maintaining customer relations.	INR. 18,00,000/- Per Annum	INR. 24,00,000/- Per Annum	Considering the significant expertise of the Directors in their respective areas and acknowledging the responsibilities shouldered by them, the remuneration proposed is commensurate with industry standards and Board level positions held in similar sized and similarly positioned businesses.	Mr. Dewansh Ajay Vasani has pecuniary relationship with the Company as far as it relates to her own remuneration. He is related to Ms. Jagruti Atul Vasani, Whole-Time Director and Mr. Atul Arvind Vasani, Managing Director.

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

Date: 23rd May, 2026
Place: Mumbai

Sd/-
Vishwa Mekhia
Company Secretary Cum Compliance Officer