

**Date: 04<sup>th</sup> July, 2026**

To  
**National Stock Exchange of India Limited**  
Exchange Plaza, 5<sup>th</sup> Floor,  
Plot No. C/1, G Block,  
Bandra Kurla Complex,  
Bandra (East),  
Mumbai- 400051  
**Code: VAISHALI**

**Sub: Declaration of result of Resolution passed through Postal Ballot**

Dear Sir/ Madam,

Further to our letter dated June 03, 2026, we wish to submit that pursuant to Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, the members of the Company have duly approved, through e-voting and voting through Postal Ballot the Special Business as specified in the Postal Ballot Notice dated May 23, 2026.

The details of the voting results in the format prescribed under Regulation 44(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Scrutinizer's Report is enclosed.

We request you to kindly bring the aforesaid information to the notice of your members.

Kindly take the same on record.

Thanking You.

Yours Faithfully,

**For Vaishali Pharma Limited**

**Vishwa Bipinbhai Mekhia**  
**Company Secretary Cum Compliance Officer**

### Details of Postal Voting Result

Pursuant to Regulation 44(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, details regarding Postal Ballot are as follows

1.	Date of Annual General Meeting/Extra Ordinary General Meeting	Not Applicable
2.	Date of Postal Ballot Notice	23 <sup>rd</sup> May, 2026
3.	Record Date	22 <sup>nd</sup> May, 2026.
4.	Total number of shareholders on record date	27360
5.	Number of shareholder present in the meeting either in person or through proxy:	
	Promoters and Promoter Group:	Not Applicable
	Public:	Not Applicable
6.	Number of shareholders attended meeting Through video conferencing:	
	Promoters and Promoter group:	Not Applicable
	Public:	Not Applicable

The following business items were set out in the Notice convening the Postal Ballot:

Sr No.	Particulars of resolutions	Type of Resolution
<b>Special Business</b>		
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

Resolution (1)								
Resolution required: (Ordinary / Special)				Special				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				Re-appointment of Mr. Pratik Vikram Jakhelia (DIN: 7726752) as an Independent Director of the Company				
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	41235290	41160190	99.8179	41160190	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		41235290	41160190	99.8179	41160190	0	100.0000
Public-Institutions	E-Voting	0	0	0	0	0	0.0000	0.0000
	Poll		0	0	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0	0	0	0.0000	0.0000
	<b>Total</b>		0	0	0.0000	0	0	0.0000
Public-Non Institutions	E-Voting	89226840	26163353	29.3223	26144744	18609	99.9289	0.0711
	Poll		0	0.0000	0	0	0.0000	0.0000

	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>	89226840	26163353	29.3223	26144744	18609	99.9289	0.0711
<b>Total</b>		130462130	67323543	51.6039	67304934	18609	99.9724	0.0276
<b>Whether resolution is Pass or Not.</b>							Yes	

Details of Invalid Votes	
Category	No. of Votes
Promoter and Promoter Group	0
Public Insitutions	0
Public - Non Insitutions	0

Resolution (2)								
Resolution required: (Ordinary / Special)				Special				
Whether promoter/promoter group are interested in the agenda/resolution?				Yes				
Description of resolution considered				Re-Appointment of Mr. Atul Arvind Vasani (DIN: 02107085) as a Managing Director of the Company and payment of remuneration to him				
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	41235290	0	0.0000	0	0	0.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>	<b>41235290</b>	<b>0</b>	<b>0.0000</b>	<b>0</b>	<b>0</b>	<b>0.0000</b>	<b>0.0000</b>
Public-Institutions	E-Voting	0	0	0	0	0	0.0000	0.0000
	Poll		0	0	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0	0	0	0.0000	0.0000
	<b>Total</b>	<b>0</b>	<b>0</b>	<b>0.0000</b>	<b>0</b>	<b>0</b>	<b>0.0000</b>	<b>0.0000</b>
Public-Non Institutions	E-Voting	89226840	24149121	27.0649	24125716	23405	99.9031	0.0969
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>	<b>89226840</b>	<b>24149121</b>	<b>27.0649</b>	<b>24125716</b>	<b>23405</b>	<b>99.9031</b>	<b>0.0969</b>
<b>Total</b>	<b>130462130</b>	<b>24149121</b>	<b>18.5104</b>	<b>24125716</b>	<b>23405</b>	<b>99.9031</b>	<b>0.0969</b>	
<b>Whether resolution is Pass or Not.</b>							Yes	

Details of Invalid Votes	
Category	No. of Votes
Promoter and Promoter Group	41160190

Public Insitutions	0
Public - Non Insitutions	2014232

Resolution (3)								
Resolution required: (Ordinary / Special)				Special				
Whether promoter/promoter group are interested in the agenda/resolution?				Yes				
Description of resolution considered				Re-Appointment of Mrs. Jagruti Vasani (DIN: 02107094) as a Whole-Time Director of the Company				
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	41235290	0	0.0000	0	0	0.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>41235290</b>	<b>0</b>	<b>0.0000</b>	<b>0</b>	<b>0</b>	<b>0.0000</b>
Public-Institutions	E-Voting	0	0	0	0	0	0.0000	0.0000
	Poll		0	0	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0	0	0	0.0000	0.0000
	<b>Total</b>		<b>0</b>	<b>0</b>	<b>0.0000</b>	<b>0</b>	<b>0</b>	<b>0.0000</b>
Public-Non Institutions	E-Voting	89226840	2414912	27.0649	2414351	5605	99.9768	0.0232
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>89226840</b>	<b>2414912</b>	<b>27.0649</b>	<b>2414351</b>	<b>5605</b>	<b>99.9768</b>
<b>Total</b>		<b>13046213</b>	<b>2414912</b>	<b>18.5104</b>	<b>2414351</b>	<b>5605</b>	<b>99.9768</b>	<b>0.0232</b>
<b>Whether resolution is Pass or Not.</b>							Yes	

Details of Invalid Votes	
Category	No. of Votes
Promoter and Promoter Group	41160190
Public Insitutions	0
Public - Non Insitutions	2014232

Resolution (4)								
Resolution required: (Ordinary / Special)				Special				
Whether promoter/promoter group are interested in the agenda/resolution?				Yes				
Description of resolution considered				To increase the remuneration payable to Mr. Dewansh Vasani (DIN: 08111804), Director cum Chief Financial Officer of the Company				
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	41235290	0	0.0000	0	0	0.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>41235290</b>	<b>0</b>	<b>0.0000</b>	<b>0</b>	<b>0</b>	<b>0.0000</b>
Public-Institutions	E-Voting	0	0	0	0	0	0.0000	0.0000
	Poll		0	0	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0	0	0	0.0000	0.0000
	<b>Total</b>		<b>0</b>	<b>0</b>	<b>0.0000</b>	<b>0</b>	<b>0</b>	<b>0.0000</b>
Public-Non Institutions	E-Voting	89226840	2414912	27.0649	2411297	36144	99.8503	0.1497
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>89226840</b>	<b>2414912</b>	<b>27.0649</b>	<b>2411297</b>	<b>36144</b>	<b>99.8503</b>
<b>Total</b>		<b>13046213</b>	<b>2414912</b>	<b>18.5104</b>	<b>2411297</b>	<b>36144</b>	<b>99.8503</b>	<b>0.1497</b>

<b>Whether resolution is Pass or Not.</b>	Yes
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Details of Invalid Votes	
Category	No. of Votes
Promoter and Promoter Group	41160190
Public Insitutions	0
Public - Non Insitutions	2014232

# HD AND ASSOCIATES COMPANY SECRETARIES

Address: Office Number 411, Parikh Market Building,  
Opera House, Mumbai 400004.

Email : Hardik@hdandassociates.com ; Tel: +91 22 316 30303

## REPORT OF SCRUTINIZER

[Pursuant to the provisions of Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management & Administration) Rules, 2014 as amended from time to time]

**Date: 04<sup>th</sup> July, 2026**

To,  
The Chairman,  
Vaishali Pharma Limited,  
706 to 709, 7th Fl, Aravali Business Center,  
R. C. Patel Road, Off Sodawala Lane,  
Borivali West, Mumbai, Maharashtra,  
India, 400092

**Re: Scrutinizer Report on postal ballot conducted through Electronic Voting System as per Section 108 and Section 110 of the Companies Act, 2013 read with Rule 20 and Rule 22 of Companies (Management and Administration) Rules, 2014.**

Vaishali Pharma Limited ("the Company") vide, resolution passed by its Board of Directors at their meeting held on Saturday, 23<sup>rd</sup> May, 2026, appointed Mr. Hardik Darji, Proprietor of HD And Associates, Practicing Company Secretaries based in Mumbai as the Scrutinizer to ensure that the process of Postal Ballot is conducted in the manner prescribed under Section 108 and Section 110 of the Companies Act, 2013 ("the Act") read with Rule 20 and Rule 22 of Companies (Management and Administration) Rules, 2014 (as amended).

As required under Section 110 of the Act read with Rule 22 of the Rules of Chapter VII, read with MCA General Circular Nos. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 22/2020 dated June 15, 2020, Circular No. 33/2020 dated September 28, 2020, Circular No. 39/2020 dated December 31, 2020, Circular No. 10/2021 dated June 23, 2021, Circular No. 20/2021 dated December 8, 2021 and Circular No. 03/2022 dated May 5, 2022, 11/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023 respectively issued by the Ministry of Corporate Affairs ("MCA") (herein collectively referred to as MCA Circulars), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") and any other applicable law, rules and regulations (including any statutory modification(s) or reenactment(s) thereof).

The Company had dispatched the Postal Ballot Notice on 03<sup>rd</sup> June, 2026 along with the Explanatory Statement under Section 102 of the Companies Act, 2013 by e-mail only to the members who have registered their e-mail addresses with the Company/Depositories.

As per the MCA Circulars, physical copies of the Notice, postal ballot forms and pre-paid business Reply Envelopes were not dispatched to the members for this Postal Ballot.



# HD AND ASSOCIATES

Accordingly, the communication for the assent or dissent of the Members took place through remote e-voting system only.

The Company has availed services of Central Depository Services (India) Limited to provide remote e-voting facility to its members.

My responsibility as a Scrutinizer for the voting process is restricted to making a Scrutinizer's Report of the votes cast "in favour" or "against" by the members in respect of the resolution contained in the Notice. My report is based on verification of the data and reports generated from the voting system provided by Central Depository Services (India) Limited, the Agency authorized under the Rules and engaged by the Company to provide e-voting facility and attendant papers / documents furnished to me electronically up to the time fixed for closure of remote e-voting, i.e., 05:00 P.M. (IST) on Friday, 03<sup>rd</sup> July, 2026.

The Members of the Company holding shares in dematerialized form as on the Cut-off Date i.e. Friday, 22<sup>nd</sup> May, 2026, were entitled to vote on the proposed resolution as set out in the Postal Ballot Notice.

The voting period for e-voting commenced on Thursday, 04<sup>th</sup> June, 2026 at IST 10:00 A.M., and ended on Friday, 03<sup>rd</sup> July, 2026 at IST 05:00 P.M. and remote e-voting system of Central Depository Services (India) Limited was blocked immediately thereafter. Votes cast through remote e-voting up to 05:00 P.M. (IST) on Friday, 03<sup>rd</sup> July, 2026 were considered for scrutiny.

The Company and CDSL, had uploaded the Notice together with the explanatory statement, on their respective websites viz. <https://www.vaishalipharma.com/> and <https://www.cdslindia.com/> respectively. Electronic Voting EVSN 260602018 was generated for casting the votes through E-voting mode. The Company and CDSL have complied with, all the necessary formalities specified under the Act, the Rules and the Circulars issued in this regard.

I have scrutinized and reviewed the voting through remote e-voting means and votes tendered therein based on the data downloaded from the Central Depository Services (India) Limited (CDSL) e-voting system. In view of the same, the summary of Remote e-voting confirmation received is given below:



# HD AND ASSOCIATES

## Special Business -Special Resolution

### 1. Re-appointment of Mr. Pratik Vikram Jakhelia (DIN: 7726752) as an Independent Director of the Company:

Particulars	Votes in favour of the Resolution		Votes against the Resolution		Invalid Votes Nos. (V)
	Nos. (i)	As a % of the total number of valid votes (Favour and Against) [ii= i/(i+iii)* 100]	Nos. (iii)	As a % of the total number of valid votes (Favour and Against) [iv= iii/(i+iii)* 100]	
Re-appointment of Mr. Pratik Vikram Jakhelia (DIN: 7726752) as an Independent Director of the Company	6,73,04,934	99.97%	18,609	0.03%	--

#### Note:

1. Decimals up to 2 digits have been considered.  
Thus, based on the Results, the Special Resolution as contained in Item No. 1 is passed with requisite majority.



# HD AND ASSOCIATES

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

Particulars	Votes in favour of the Resolution		Votes against the Resolution		Invalid Votes Nos. (V)
	Nos. (i)	As a % of the total number of valid votes (Favour and Against) [ii= i/(i+iii)* 100]	Nos. (iii)	As a % of the total number of valid votes (Favour and Against) [iv= iii/(i+iii)* 100]	
Re-Appointment of Mr. Atul Arvind Vasani (DIN: 02107085) as a Managing Director of the Company and payment of remuneration to him	241,25,716	99.91%	23,405	0.09%	4,31,74,422*

**Note:**

*\* Promoters, relatives of Promoters and persons forming part of the Promoter Group, being interested in the aforesaid resolution, have abstained from voting. Accordingly, the votes, if any, cast by the Promoters, relatives of Promoters and persons forming part of the Promoter Group have been excluded from the voting results and have not been considered for determining the outcome of the resolution.*

1. Decimals up to 2 digits have been considered.  
Thus, based on the Results, the Special Resolution as contained in Item No. 2 is passed with requisite majority.



# HD AND ASSOCIATES

### 3. Re-Appointment of Mrs. Jagruti Vasani (DIN: 02107094) as Whole-Time Director of the Company:

Particulars	Votes in favour of the Resolution		Votes against the Resolution		Invalid Votes Nos. (V)
	Nos. (i)	As a % of the total number of valid votes (Favour and Against) [ii= $i/(i+iii)^* 100$ ]	Nos. (iii)	As a % of the total number of valid votes (Favour and Against) [iv= $iii/(i+iii)^* 100$ ]	
Re-Appointment of Mrs. Jagruti Vasani (DIN: 02107094) as Whole-Time Director of the Company	2,41,43,516	99.98%	5,605	0.02%	4,31,74,422*

**Note:**

*\* Promoters, relatives of Promoters and persons forming part of the Promoter Group, being interested in the aforesaid resolution, have abstained from voting. Accordingly, the votes, if any, cast by the Promoters, relatives of Promoters and persons forming part of the Promoter Group have been excluded from the voting results and have not been considered for determining the outcome of the resolution.*

1. Decimals up to 2 digits have been considered.  
Thus, based on the Results, the Special Resolution as contained in Item No. 3 is passed with requisite majority.



# HD AND ASSOCIATES

4. To increase the remuneration payable to Mr. Dewansh Vasani (DIN: 08111804),  
Director cum Chief Financial Officer of the Company:

Particulars	Votes in favour of the Resolution		Votes against the Resolution		Invalid Votes Nos. (V)
	Nos. (i)	As a % of the total number of valid votes (Favour and Against) [ii= $i/(i+iii)^* 100$ ]	Nos. (ii)	As a % of the total number of valid votes (Favour and Against) [iv= $iii/(i+iii)^* 100$ ]	
To increase the remuneration payable to Mr. Dewansh Vasani (DIN: 08111804), Director cum Chief Financial Officer of the Company	2,41,12,977	99.85%	36,144	0.15%	4,31,74,422*

**Note:**

*\* Promoters, relatives of Promoters and persons forming part of the Promoter Group, being interested in the aforesaid resolution, have abstained from voting. Accordingly, the votes, if any, cast by the Promoters, relatives of Promoters and persons forming part of the Promoter Group have been excluded from the voting results and have not been considered for determining the outcome of the resolution.*



# HD AND ASSOCIATES

1. Decimals up to 2 digits have been considered.  
Thus, based on the Results, the Special Resolution as contained in Item No. 4 is passed with requisite majority.

The Register, all other papers and relevant records relating to electronic voting mode of the aforesaid Postal Ballot were handed over to the Compliance Officer for safe keeping.

Thanking You  
Yours Faithfully,

FOR HD AND ASSOCIATES  
COMPANY SECRETARIES



HARDIK DARJI

PRACTICING COMPANY SECRETARY

PROPRIETOR

ACS NO. 47700 C.P.NO.: 21073

FRN: S2018MH634200

PLACE: MUMBAI

DATE: 04<sup>TH</sup> JULY, 2026

UDIN: A047700H1000745848

PEER REVIEW NO: 2208/2022

WITNESS:



ABHAY SHAI  
411, PARIKH MARKET BUILDING,  
OPERA HOUSE, MUMBAI-400004.



SHIRUTIKA DEVKAR  
411, PARIKH MARKET BUILDING,  
OPERA HOUSE, MUMBAI-400004.