

Date: 03rd October, 2024

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

Subject: Outcome of Board Meeting held on Thursday, 03rd October, 2024.

Dear Sir/Madam,

We wish to inform you that, the Board of Directors of the Company at its meeting held today i.e. 03rd October 2024 has inter-alia considered and approved the following:

1. Appointment of Mr. Bhavesh Kumar Upadhyay (DIN: 08384922) as an Additional Director of the Company under Independent Category with effect from 03rd October, 2024, subject to approval of Members;

Accordingly, the details required under Regulation 30 of Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11th July, 2023 is attached herewith as "Annexure I".

2. Considered, approved and recommended a revision in remuneration payable to Atul Arvind Vasani (DIN: 02107085), Managing Director of the Company subject to approval of Members by special resolution;
3. Considered, approved and recommended a revision in remuneration payable to Jagruti Atul Vasani (DIN: 02107094), Whole-time Director of the Company subject to approval of Members by special resolution;
4. Considered, approved and recommended a revision in remuneration payable to Dewansh Ajay Vasani (DIN: 08111804), Director of the Company subject to approval of Members by special resolution;
5. Considered, approved and recommended Alteration of Object Clause of Memorandum of Association subject to approval of Members;
6. The approval of the proposal for further expansion and acquisition represents a strategic initiative to scale the Company's operational footprint and strengthen its market positioning within the pharmaceutical sector through both organic and inorganic growth avenues. This includes exploring new market opportunities, increasing production capacity, and diversifying the product portfolio, while also targeting strategic acquisitions of synergistic pharmaceutical businesses, assets, or innovative technologies. The goal is to leverage these growth opportunities to

enhance operational efficiency, drive pharmaceutical innovation, and bolster the Company's competitive advantage, ultimately maximizing shareholder value and ensuring sustained profitability;

7. The Board has proposed the formation of a Finance Committee within the Company and has authorized its members to appoint a suitable advisor to identify and assess potential acquisition targets within the pharmaceutical sector as part of the Company's strategic expansion efforts. The advisor's role will be to leverage industry expertise to conduct detailed market research, evaluate acquisition opportunities, and recommend companies or assets that offer innovative pharmaceutical technologies, products, or market advantages. These acquisitions are aimed at enhancing the Company's R&D capabilities, improving operational efficiencies, and expanding its product portfolio to support long-term growth and strengthen its competitive positioning in the pharmaceutical industry;

The meeting of the Board commenced at 04:00 P.M. and concluded at 04:40 P.M.

Kindly take the above information on your records.

Thanking You,

Yours Faithfully,

For Vaishali Pharma Limited

Atul Arvind Vasani
Managing Director

Annexure-I

The details required under Regulation 30 of Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11th July, 2023 for Change in directors, key managerial personnel (Managing Director, Chief Executive Officer, Chief Financial Officer, Company Secretary etc.), Auditor and Compliance Officer are as under:

Sr. No.	Particulars	Details
1.	Name	Mr. Bhaveshkumar Upadhyay
2.	Date of Birth	28/06/1971
3.	Qualifications	B.Sc from Gujarat University, an MBA in HR, and PG Diplomas in HR from Symbiosis and Journalism from Navagurat College Institute
4.	Occupation	Service
5.	Brief Profile (in case of Appointment)	Mr. Bhaveshkumar Upadhyay, 53 years old, holds a B.Sc from Gujarat University, an MBA in HR, and PG Diplomas in HR from Symbiosis and Journalism from Navagurat College Institute. He brings extensive expertise in Business and HR Management, with a professional background that includes serving as Executive Vice President at Intas Pharmaceuticals Ltd and General Manager at Cadila Pharmaceuticals Ltd. His career reflects a strong leadership track record in the pharmaceutical industry.
6.	Reason of Change	Appointment
7.	Date of Appointment/ Terms of Appointment	On the recommendation of Nomination and Remuneration Committee, the Board of Directors in its meeting held today i.e.03 rd October, 2024 has appointed Mr. Bhaveshkumar Upadhyay as a Non-Executive Independent Director for the period of 5 years with effect from 03 rd October, 2024, subject to approval of members in the ensuing Annual General Meeting.
8.	Disclosure of Relationship between Directors (in case of Appointment)	Mr. Bhaveshkumar Upadhyay is not related to any Directors of the Company.