

December 12, 2022

To,
The Manager
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1,
G Block, Bandra-Kurla Complex,
Bandra (East), Mumbai – 400 051

Stock Code: VAISHALI

Sub: Notice of Extra Ordinary General Meeting of Vaishali Pharma Limited (“the Company”)

Dear Sir/ Madam,

Pursuant to the applicable provisions of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we wish to inform you that the Notice of the Extra Ordinary General Meeting of the Shareholders of the Company, which has been scheduled to be held on Wednesday, January 04, 2023 at 12:00 Noon (IST) (“EGM”), are being mailed to the Shareholders, holding equity shares of the Company as on December 09, 2022 and whose email IDs are registered with the Company/Depositories, in compliance with the MCA and SEBI Circulars (Copy of the EGM Notice is attached).

The EGM notice is also uploaded on the website of the Company viz. [<https://www.vaishalipharma.com/>]

We request you to kindly take the above intimation on record.

Thanking you.

Yours faithfully,
For Vaishali Pharma Limited,

Vishwa Mekhia
Company Secretary & Compliance Officer

Place: Mumbai

NOTICE OF EXTRA ORDINARY GENERAL MEETING

NOTICE is hereby given that an Extraordinary General Meeting of the Members of Vaishali Pharma Limited ('the Company') will be held on January 04, 2023 at 12:00 Noon (IST) through Video conferencing ('VC')/Other Audio-Visual Means ('OAVM') to transact the following business:

ITEM NO 1:

ISSUE OF SECURITIES ON A PREFERENTIAL BASIS

To consider and if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 23(1)(b), 42, 62(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 and applicable rules made thereunder, including the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other rules and regulations made thereunder (including any amendment(s), statutory modification(s) or re-enactment(s) thereof), ('the Act'), the enabling provisions of the Memorandum and Articles of Association of the Company, and subject to the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ('ICDR Regulations'), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the listing agreements entered into by the Company with the National Stock Exchange of India Limited, the applicable provisions of the Foreign Exchange Management Act, 1999, including any amendment(s), statutory modification(s), variation(s) or re-enactment(s) thereof, and the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended, and subject to other applicable Rules / Regulations / Guidelines / Notifications / Circulars and clarifications issued thereunder, if any, from time to time by the Government of India, Ministry of Corporate Affairs ('MCA'), the Securities and Exchange Board of India, the Reserve Bank of India and/ or any other competent authorities to the extent applicable, and subject to all necessary approval(s), consent(s), permission(s) and/ or sanction(s), if any, of any third parties, statutory or regulatory authorities including the National Stock Exchange of India Limited ('Stock Exchange'), as may be required, and subject to such conditions as may be prescribed by any of them while granting any such approval(s), consent(s), permission(s), and/or sanction(s), and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include any duly constituted/ to be constituted Board of Directors thereof to exercise its powers including powers conferred under this resolution), the consent of the members of the Company be and is hereby accorded to offer, issue and allot from time to time in one or more tranches of upto 25,00,000 (Twenty five lakhs) warrants, each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company of face value of ₹ 10/- each ('Warrants'), which may be exercised in one or more tranches during the period commencing from the date of allotment of the Warrants until expiry of 18 (Eighteen) months, to to persons / entity listed below ("Warrant Holder(s)" / "Proposed Allottee(s)"), by way of preferential issue in accordance with the terms of the Warrants as stipulated in explanatory statement and on such other terms and conditions as set out herein, subject to applicable laws and regulations, including the provisions of Chapter V of the ICDR Regulations and the Act, at a price of ₹ 121.82/- ('Warrants Issue Price'):

SR. NO	NAME AND DETAILS OF PROPOSED ALLOTTEES	CATEGORY (PROMOTER / PROMOTER GROUP	MAXIMUM NO OF WARRANTS IN THE COMPANY TO BE ALLOTTED (upto)
1	Atul Arvind Vasani	Promoter	8,52,000
2	Jagruti Atul Vasani	Promoter	2,00,000
3	Dewansh Ajay Vasani	Promoter Group	1,00,000
4	Priyanka Atul Vasani	Promoter Group	1,00,000
5	Kevin Atul Vasani	Promoter Group	50,000
6	Sandeep Gunvantrai Oza	Non-Promoter	1,00,000
7	Archana Sandeep Oza	Non-Promoter	75,000
8	Kirit Chimanlal Tolia	Non-Promoter	1,00,000
9	Nina Dilip Parikh	Non-Promoter	7,500

10	Parikh Hariyali Vishal	Non-Promoter	7,500
11	Vishal D Parikh	Non-Promoter	8,000
12	Kusum Dinesh Sagar	Non-Promoter	25,000
13	Sonal Sanjay Mirani	Non-Promoter	2,00,000
14	Ketan Chhaganlal Patel	Non-Promoter	1,00,000
15	Dharmil Rahesh Modi	Non-Promoter	1,00,000
16	Aashna Umesh Hegde	Non-Promoter	1,00,000
17	Rumit Bharatbhai Gopani	Non-Promoter	50,000
18	Rajvi Krupal Shah	Non-Promoter	25,000
19	Sagar Deepak Kothari	Non-Promoter	50,000
20	Sanjay Girdharlal Mirani	Non-Promoter	2,00,000
21	Bhavik Dolatrai Mehta	Non-Promoter	10,000
22	Radha Bhavik Mehta	Non-Promoter	10,000
23	Roopa Dolatray Mehta	Non-Promoter	10,000
24	Sheetal Parag Mehta	Non-Promoter	10,000
25	Parag Dolatray Mehta	Non-Promoter	10,000
TOTAL (upto)			25,00,000

RESOLVED FURTHER THAT in terms of the provisions of ICDR Regulations, the 'Relevant Date' for the purpose of determination of minimum price for the issue and allotment of Warrants, in accordance with the provisions of Regulation 161 of the ICDR Regulations, shall be December 05, 2022, being the date 30 (thirty) days prior to the date of this Extraordinary General Meeting.

RESOLVED FURTHER THAT the minimum price of the Warrants so issued shall not be less than the price arrived at in accordance with Chapter V of the SEBI (ICDR) Regulations for preferential issue, being the highest of the following:

1. ₹ 99.73 - being the volume weighted average of the Company's shares quoted on the Stock Exchange (National Stock Exchange of India Limited, being the Stock Exchange with higher trading volumes for the said period) during the period of 90 trading days preceding the Relevant Date; or
2. ₹ 121.82 - being the volume weighted average of the Company's shares quoted on the Stock Exchange (National Stock Exchange of India Limited, being the Stock Exchange with higher trading volumes for the said period) during the period of 10 trading days preceding the Relevant Date.

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

- a) The Warrant holder shall, subject to the ICDR Regulations and other applicable rules, regulations and laws, be entitled to apply for and be allotted 1 (one) equity share against each Warrant.
- b) Minimum amount of ₹ 7,61,37,500/- (Rupees Seven Crore Sixty-One Lakh Thirty-Seven Thousand Five Hundred), which is equivalent to 25% of the Warrants Issue Price shall be paid at the time of subscription and allotment of each Warrant. An amount equivalent to 25% of the Issue Price payable at the time of subscription and allotment of each Warrant by Mr. Atul Arvind Vasani shall be converted/ adjusted against the existing debt.
- c) The balance 75% of the Warrant Price shall be payable by the Warrant holder against each Warrant at the time of allotment of Equity Shares, if and when the right attached to Warrant(s) to subscribe for the Equity Share(s) is exercised. The balance 75% payable by Mr. Atul Arvind Vasani, will be first adjusted against the then outstanding debt and balance, if any will be payable in cash. The amount paid against Warrants shall be adjusted / set-off against the issue price for the resultant Equity Shares
- d) The Warrants shall be allotted within a period of 15 days from the date of passing of the special resolution by the Members, provided that where the allotment of Warrants is subject to receipt of any approval or permission from any regulatory authority or Government of India, the

allotment shall be completed within a period of 15 days from the date of receipt of last of such approvals or permissions;

- e) The right attached to Warrants may be exercised by the Warrant holder, in one or more tranches, at any time on or before the expiry of 18 (eighteen) months from the date of allotment of the Warrants by issuing a written notice ('Conversion Notice') to the Company specifying the number of Warrants proposed to be converted and the date designated as the specified conversion date ('Conversion Date'). The Company shall accordingly, without any further approval from the Members, allot the corresponding number of equity shares in dematerialized form on the Conversion Date mentioned in the Conversion Notice, subject to receipt of the relevant Warrant exercise amount by the Warrant holder to the designated bank account of the Company.
- f) The tenure of Warrants shall not exceed 18 (eighteen) months from the date of allotment of Warrants. If the entitlement against the Warrants to apply for the equity shares of the Company is not exercised by the Warrant holder within the aforesaid period of 18 (eighteen) months, the entitlement of the Warrant holder to apply for equity shares of the Company along with the rights attached thereto shall expire and any amount paid by the Warrant holder on such Warrants shall stand forfeited by the Company.
- g) The Warrants proposed to be issued shall be subject to appropriate adjustment, if during the interim period, the Company makes any issue of equity shares by way of capitalisation of profits or reserves, upon demerger / realignment, rights issue or undertakes consolidation / sub-division / re-classification of equity shares or such other similar events or circumstances requiring adjustments as permitted under SEBI (ICDR) Regulations and all other applicable regulations from time to time;
- h) The Company shall re-compute the price of the Warrants / Equity Shares issued on conversion of Warrants in terms of the provisions of SEBI (ICDR) Regulations, where it is required to do so and the differential price, if any, shall be required to be paid by such warrant Holder to the Company in accordance with the provisions of SEBI (ICDR) Regulations;
- i) The equity shares to be allotted on exercise of the Warrants shall be in dematerialized form and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company and shall be fully paid up and rank pari passu with the then existing equity shares of the Company in all respects (including the payment of dividend and voting rights) from the date of allotment thereof.
- j) The Warrants allotted in terms of this resolution and the resultant equity shares arising on exercise of rights attached to such Warrants shall be subject to lock-in as specified in the provisions of Chapter V of the ICDR Regulations.
- k) The Warrants by itself, until exercised and converted into equity shares, shall not give the Warrant holders any rights with respect to that of an equity shareholder of the Company.
- l) The equity shares allotted upon conversion of the Warrants will be listed on the Stock Exchange(s) where the existing equity shares of the Company are listed, subject to the receipt of necessary permissions and approvals, as the case may be.

RESOLVED FURTHER THAT pursuant to the provisions of the Act, the name of the Proposed Allottee be recorded for the issuance of invitation to subscribe to the Warrants and a private placement offer letter in Form No. PAS-4 together with an application form be issued to the Proposed Allottee inviting them to subscribe to the Warrants and the complete record of private placement be maintained in Form PAS-5.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board, Key Managerial Personnel, be and is hereby severally authorised on behalf of the Company to do all such acts, deeds, matters and things as the Board may, in its absolute discretion, deem necessary or desirable for such purpose, including without limitation to vary, modify or alter any of the relevant terms and conditions, attached to the Warrants to be allotted to the Proposed Allottee, effecting any modifications, changes, variations, alterations, additions and/or deletions to the preferential issue as may be required

by any regulatory or other authorities involved in or concerned with the issue and allotment of the Warrants, making applications to the stock exchange for obtaining in-principle approvals, filing requisite documents with the MCA, Stock Exchange and other regulatory authorities, filing of requisite documents with the depositories, to resolve and settle any questions and difficulties that may arise in the preferential offer, issue and allotment of Warrants without being required to seek any further consent or approval of the members of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of its powers conferred upon it by this resolution, to any director(s), committee(s), executive(s), officer(s), company secretary or authorized signatory(ies) to give effect to this resolution, including execution of any documents on behalf of the Company and to represent the Company before any governmental or regulatory authorities and to appoint any professional advisors, bankers, consultants, advocates and advisors to give effect to this resolution and further to take all other steps which may be incidental, consequential, relevant or ancillary in this regard.”

By the order of Board of Directors
For **Vaishali Pharma Limited**

Sd/-

Vishwa Mekhia

Company Secretary

Membership No. ACS – 62287

Place: Mumbai

Date: December 12, 2022

Notes:

1. A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on poll instead of him/her. The proxy need not be a member of the Company. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the company. Proxies in order to be effective must be filed with the Company at the registered office not later than 48 hours before the commencement of the meeting.
2. The Explanatory Statements pursuant to Section 102(1) of the Companies Act, 2013, in respect of the special business of this notice is annexed hereto.
3. Members/ Proxies should fill the attendance slip for attending the Meeting.
4. All Documents referred in the notice and explanatory statement are open for inspection at the registered office of the Company during office hours on working days upto the date of Extra-ordinary general meeting.

5. **EVOTING THROUGH ELECTRONIC MEANS**

- i. The remote e-voting period commences on Sunday, January 01, 2023 (9:00 a.m. IST) and ends on Tuesday, January 03, 2023 (5:00 p.m. IST). During this period, Members holding shares either in physical form or in dematerialized form, as on Wednesday, December 28, 2022 i.e. cut-off date, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Those Members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.
- ii. The Board of Directors has appointed Ms. Madhvi Bang, Proprietor of PCS Madhvi Bang, (Membership Number 63686) Practicing Company Secretary as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.
- iii. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.
- iv. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date i.e. Wednesday, December 28, 2022.
- v. Any person, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.

HOW DO I VOTE ELECTRONICALLY USING NSDL E-VOTING SYSTEM?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:




STEP 1: ACCESS TO NSDL E-VOTING SYSTEM

A. LOGIN METHOD FOR E-VOTING AND JOINING VIRTUAL MEETING FOR INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE

In terms of SEBI circular 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.

LOGIN METHOD FOR INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE IS GIVEN BELOW:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. Non-Promoter either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added 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 i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote E-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>  App Store  Google Play</div> <div style="display: flex; justify-content: space-around; margin-top: 10px;">   </div>

Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in 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 provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

IMPORTANT NOTE: MEMBERS WHO ARE UNABLE TO RETRIEVE USER ID/ PASSWORD ARE ADVISED TO USE FORGET USER ID AND FORGET PASSWORD OPTION AVAILABLE AT ABOVEMENTIONED WEBSITE.

HELPDESK FOR INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE FOR ANY TECHNICAL ISSUES RELATED TO LOGIN THROUGH DEPOSITORY I.E. NSDL AND CDSL.

Login type	Helpdesk details
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 toll free no.: 1800 1020 990 and 1800 22 44 30
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 022-23058738 or 022-23058542-43

B. LOGIN METHOD FOR E-VOTING AND JOINING VIRTUAL MEETING FOR SHAREHOLDERS OTHER THAN INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE AND SHAREHOLDERS HOLDING SECURITIES IN PHYSICAL MODE.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
 - a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number /folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

STEP 2: CAST YOUR VOTE ELECTRONICALLY AND JOIN GENERAL MEETING ON NSDL E-VOTING SYSTEM.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csdish88@gmail.com with a copy marked to evoting@nsdl.co.in
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request to Ms. Pallavi Mhatre, Senior - Manager, NSDL at evoting@nsdl.co.in

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL IDS ARE NOT REGISTERED WITH THE DEPOSITORIES FOR PROCURING USER ID AND PASSWORD AND REGISTRATION OF E-MAIL IDS FOR E-VOTING FOR THE RESOLUTIONS SET OUT IN THIS NOTICE:

1. In case shares are held in physical mode please provide 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 investor@vaishalipharma.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to (Company email id). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views as a speaker/have questions may send their questions in advance by September 15, 2022 mentioning their name demat account number/folio number, email id, mobile number at investor@vaishalipharma.com. The same will be replied by the company suitably.

C. OTHER INSTRUCTIONS

- i. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.

The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.vaishalipharma.com and on the website of NSDL <https://www.evoting.nsdl.com> immediately. The Company shall simultaneously forward the results to National Stock Exchange of India Limited, where the shares of the Company are listed.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT 2013

The Special Resolution contained in Item No 1 of the Extraordinary General Meeting Notice, has been proposed pursuant to the provisions of Section 23, 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, read with the relevant rules framed thereunder and in accordance with the applicable guidelines, rules and regulations of the Securities and Exchange Board of India (“SEBI”), to issue and allot up to 25,00,000 Warrants on preferential basis to Promoter / Promoter Group and certain other identified persons / entity (‘Non Promoter Group Category’).

The said proposal has been considered and approved by the Board in their meeting held on December 05, 2022

Accordingly, the approval of the members of the Company is being sought, by way of a special resolution, to create, offer, issue and allot, Warrants, by way of preferential allotment to the Proposed Allottee(s). The relevant details / disclosures of the proposed issue are given below:

Disclosures prescribed under Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014, Rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014 and Regulation 163 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as may be applicable, in respect of the Resolution proposed at Item No. 4 are as follows:

i. Object(s) of the proposed issue of Warrants:

The proceeds of the issue will be utilized for Working capital requirement of the Company.

ii. Relevant Date with reference to which the price has been arrived at:

In terms of the provisions of Chapter V of the SEBI (ICDR) Regulations, the Relevant Date for determining the floor price for the Preferential Issue of the Warrants is Rs. 121.82/- is December 5, 2022 i.e., 30 days prior to the date on which the meeting of shareholders is to be held.

iii. Basis on which the Minimum price has been arrived at and justification for the price (including premium, if any)

The equity shares of the Company are listed on the National Stock Exchange of India Limited and the equity shares of the Company are frequently traded in accordance with Regulation 164 of the SEBI ICDR Regulations.

The Warrant Exercise Price is not lower than the floor price determined in accordance with the applicable provisions of the SEBI (ICDR) Regulations.

As per the provision of SEBI (ICDR) Regulations, the Warrants will be issued at a price of ₹ 121.82 per Equity Share which is not less than the higher of the following:

1. ₹ 99.73 - being the volume weighted average of the Company’s shares quoted on the Stock Exchange (National Stock Exchange of India Limited, being the Stock Exchange with higher trading volumes for the said period) during the period of 90 trading days preceding the relevant date; or
2. ₹ 121.82 - being the volume weighted average of the Company’s shares quoted on the Stock Exchange (National Stock Exchange of India Limited, being the Stock Exchange with higher trading volumes for the said period) during the period of 10 trading days preceding the relevant date.

The Warrant Exercise Price and the number of Equity Shares to be allotted on conversion of the Warrants shall be subject to appropriate adjustments, as permitted under applicable rules, regulations and laws as applicable from time to time.

iv. Type and Maximum number of Securities to be issued, Basis of Price and amount to be raised:

The resolutions set out in the accompanying notice authorize the Board to issue to the Promoter/ Non-Promoter Category, up to 25,00,000 Warrants at the Warrant Exercise Price of Rs. 121.82/- each on preferential basis aggregating up to Rs. 30,45,50,000/- (Rupees Thirty Crore Forty-Five Lakh Fifty Thousand).

v. The class or class of persons to whom the allotment is proposed to be made

The allotment is proposed individuals and body corporates forming part of the Promoter/ Non-Promoter Group Category.

vi. Proposal / Intent of the Promoters, Directors or Key Management Personnel of the Company to subscribe to the offer:

The Warrants shall be issued to the allottees of the Promoter/ Non-promoter group as mentioned in para xv of this Notice. The proposed allottees has expressed its intention to participate in the preferential issue of Warrants.

None of the other Promoters, Directors or Key Managerial Personnel of the Company intends to subscribe to any of the shares/share warrants proposed to be issued under the Preferential Issue or otherwise contribute to the Preferential Issue except as mentioned in para xv of this Notice.

vii. Proposed Time frame within which the preferential issue shall be completed

The Warrants, shall be allotted within a period of 15 (Fifteen) days from the date of approval of the members to the preferential issue, provided that where the said allotment is pending on account of pendency of any approval for such allotment by any regulatory authority, the allotment shall be completed within a period of 15 (Fifteen) days from the date of such approval.

viii. Change in control or composition of the Board

Upon the issuance and allotment of the Warrants and equity shares in exchange of the Warrants, there is no likely change of control nor a change in the management of the Company

However, there will be a corresponding change in the shareholding pattern as well as voting rights consequent to conversion of Warrants issued on the preferential basis.

ix. Lock-in:

The Warrants and equity Shares issued pursuant to the exercise of the Warrants to the Proposed Allottees, including the pre-preferential allotment shareholding of the Proposed Allottee, if any will be subject to applicable lock-in and transfer restrictions stipulated under Regulations 167 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as may be applicable.

x. Justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer: Not Applicable

xi. Practicing Company Secretary's Certificate:

A certificate from Ms. Madhvi Bang, Sole Proprietorship. (Membership No. 63686), Practicing Company Secretaries, certifying that the preferential issue of warrants is being made in accordance with requirements of ICDR Regulations, shall be available for inspection by the members and the same may also be accessed on the Company's website at the link: <https://www.vaishalipharma.com/>

xii. **Number of persons to whom allotment on preferential basis has already been made during the year is Nil.**

xiii. **Principal terms of assets charged as securities**

Not applicable.

xiv. **Material Terms of the Issue**

The Company will make an application to NSE at which the existing equity shares are presently listed, for listing of the equity shares that will be issued on conversion of Warrants. The equity shares to be allotted on exercise of the Warrants shall be in dematerialized form and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company and shall rank pari passu with the then existing equity shares of the Company in all respects, including the payment of dividend and voting rights.

Minimum amount of ₹ 7,61,37,500/- (Rupees Seven Crore Sixty-One Lakh Thirty-Seven Thousand Five Hundred), which is equivalent to 25% of the Warrants Issue Price shall be paid at the time of subscription and allotment of each Warrant. An amount equivalent to 25% of the Issue Price payable at the time of subscription and allotment of each Warrant by Mr. Atul Arvind Vasani shall be converted/ adjusted against the existing debt.

The balance 75% of the Warrant Price shall be payable by the Warrant holder against each Warrant at the time of allotment of Equity Shares, if and when the right attached to Warrant(s) to subscribe for the Equity Share(s) is exercised. The balance 75% payable by Mr. Atul Arvind Vasani, will be first adjusted against the then outstanding debt and balance, if any will be payable in cash. The amount paid against Warrants shall be adjusted / set-off against the issue price for the resultant Equity Shares

xv. **The current and proposed status of the allottee(s) post the preferential issues namely, promoter or non-promoter.**

Atul Arvind Vasani, Jagruti Atul Vasani, Dewansh Ajay Vasani, Priyanka Atul Vasani and Kevin Atul Vasani belong to the promoter and promoter group of the Company as on date of this Notice. Further, upon the issuance and allotment of the warrants, they will continue to be categorized members of the promoter and promoter group of the Company.

xvi. **Undertaking as to re-computation of price and lock-in of specified securities**

The Company shall re-compute the price of the Warrants and/or the number of Equity Shares to be allotted on exercise of the Warrants, in terms of the provision of Regulation 166 of the ICDR Regulations or any other applicable laws, where it is required to do so. The Company further undertakes that if the amount payable on account of the re-computation of price is not paid within the time stipulated in the ICDR Regulations, the Warrants shall continue to be locked-in till the time such amount is paid by the Warrant Holder.

xvii. **Shareholding pattern of the Company before and after the Preferential Allotment:**

The table mentioned below shows the expected diluted shareholding pattern of the Company consequent to issue/ Conversion of Share warrants to Equity Shares as per resolution at Item No. 1 to this notice.

Sr. No.	Category & Name of the Members	Pre-preferential allotment* (As on December 02, 2022)		Post-preferential allotment **	
		Shareholding pattern		Shareholding pattern	
		No. of shares held as on record date	% Share holding	No. of shares	% of holding
A	Promoter and Promoter Group				
1.	Indian				
a)	Individuals/Hindu undivided Family	2820267	26.74%	3872267	29.68%
b)	Bodies Corporate				
2	Foreign Promoter				
3	Any other Director Relative	5	0.00	250005	1.92%
	Sub-Total (A)	2820272	26.74%	4122272	31.60%
B	Public Shareholding				
1	Institutional Investors				
2	Non-Institutional				
a)	Private Corporate Bodies				
b)	Directors & Relatives				
c)	Indian Public	6666410	63.21%	7864410	60.28%
d)	Other (Including NRIs)				
	(i) Clearing Members	168266	1.60%	168266	1.29%
	(ii) Hindu undivided Families	600416	5.69%	600416	4.60%
	(iii)NRI-Repat-	17249	0.16%	17249	0.13%
3	Any other	273600	2.59%	273600	2.10%
	Sub-Total (B)	7725941	73.26%	8923941	68.40%
	Grand Total (A) + (B)	10546213	100.00	13046213	100.00

*Pre issue shareholding pattern has been prepared based on shareholding of the Company as on December 02, 2022

** Assuming full conversion of the Warrants.

xviii. **Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and / or who ultimately control the Proposed Allottee and particulars of Proposed Allottee(s) and the percentage of the post preferential issue shareholding that may be held by them:**

SR. NO	NAME AND DETAILS OF PROPOSED ALLOTTEES	ULTIMATE BENEFICIAL OWNERS (IF APPLICABLE)	CATEGORY (PROMOTER / NON PROMOTER)	PROPOSED NO OF WARRANTS IN THE COMPANY TO BE ALLOTTED	PRE-ISSUE SHAREHOLDING		POST-ISSUE SHAREHOLDING**	
					No of Shares	%	No of Shares	%
1	Atul Arvind Vasani	NA	Promoter / Director	852000	22620 23	21.4 5%	31140 23	23.87%
2	Jagruti Atul Vasani	NA	Promoter / Director	200000	47999 2	4.55 %	67999 2	5.21%
3	Dewansh Ajay Vasani	NA	Promoter Group / Director	100000	1	0.00 %	10000 1	0.77%

SR. NO	NAME AND DETAILS OF PROPOSED ALLOTTEES	ULTIMATE BENEFICIAL OWNERS (IF APPLICABLE)	CATEGORY (PROMOTER / NON-PROMOTER)	PROPOSED NO OF WARRANTS IN THE COMPANY TO BE ALLOTTED	PRE-ISSUE SHAREHOLDING		POST-ISSUE SHAREHOLDING**	
					No of Shares	%	No of Shares	%
4	Priyanka Atul Vasani	NA	Promoter Group	100000	1	0.00%	100001	0.77%
5	Kevin Atul Vasani	NA	Promoter Group	50000	1	0.00%	50001	0.38%
6	Sandeep Gunvantrai Oza	NA	Non-Promoter	100000	13000	0.12%	113000	0.87%
7	Archana Sandeep Oza	NA	Non-Promoter	75000	10000	0.09%	85000	0.65%
8	Kirit Chimanlal Tolia	NA	Non-Promoter	100000	63750	0.60%	163750	1.26%
9	Nina Dilip Parikh	NA	Non-Promoter	7500	0	0.00%	7500	0.06%
10	Parikh Hariyali Vishal	NA	Non-Promoter	7500	0	0.00%	7500	0.06%
11	Vishal D Parikh	NA	Non-Promoter	8000	0	0.00%	8000	0.06%
12	Kusum Dinesh Sagar	NA	Non-Promoter	25000	0	0.00%	25000	0.19%
13	Sonal Sanjay Mirani	NA	Non-Promoter	200000	4671	0.04%	204671	1.57%
14	Ketan Chhaganlal Patel	NA	Non-Promoter	100000	0	0.00%	100000	0.77%
15	Dharmil Rahesh Modi	NA	Non-Promoter	100000	0	0.00%	100000	0.77%
16	Aashna Umesh Hegde	NA	Non-Promoter	100000	0	0.00%	100000	0.77%
17	Rumit Bharatbhai Gopani	NA	Non-Promoter	50000	955	0.01%	50955	0.39%
18	Rajvi Krupal Shah	NA	Non-Promoter	25000	0	0.00%	25000	0.19%
19	Sagar Deepak Kothari	NA	Non-Promoter	50000	6100	0.06%	56100	0.43%
20	Sanjay Girdharlal Mirani	NA	Non-Promoter	200000	0	0.00%	200000	1.53%
21	Bhavik Dolatrai Mehta	NA	Non-Promoter	10000	0	0.00%	10000	0.08%
22	Radha Bhavik Mehta	NA	Non-Promoter	10000	0	0.00%	10000	0.08%
23	Rupa Dolatray Mehta	NA	Non-Promoter	10000	0	0.00%	10000	0.08%
24	Sheetal Parag Mehta	NA	Non-Promoter	10000	0	0.00%	10000	0.08%
25	Parag Dolatray Mehta	NA	Non-Promoter	10000	0	0.00%	10000	0.08%
TOTAL				25,00,000				

** Assuming full conversion of Warrants

xix. Other Disclosures/Undertaking:

- a) The Company, its Promoters and its Directors are not categorized as willful defaulter(s) by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by Reserve Bank of India and have not been categorized as a fraudulent borrower. Consequently, the disclosures required under Regulation 163(1) (i) of the ICDR Regulations is not applicable.
- b) None of its directors or promoters are fugitive economic offenders as defined under the ICDR Regulations.
- c) The Company does not have any outstanding dues to SEBI, Stock Exchanges or the depositories;
- d) The Company has obtained the Permanent Account Numbers (PAN) of the proposed allottees, except those allottees which may be exempt from specifying PAN for transacting in the securities market by SEBI before an application seeking in-principle approval is made by the Company to the stock exchange(s) where its equity shares are listed;
- e) The Company shall be making application seeking in-principle approval to the stock exchange(s), where its equity shares are listed, on the same day when this notice will be sent in respect of the general meeting seeking shareholders' approval by way of special resolution;
- f) The Company is in compliance with the conditions for continuous listing;
- g) Since the Equity Shares have been listed on the recognized stock exchanges for a period of more than 90 trading days prior to the Relevant Date, the Company is not required to re-compute the price in terms of regulation and;
- h) The Proposed Allottees and the promoter and promoter group has not sold any equity shares during 90 trading days preceding the Relevant Date i.e. December 05, 2022
- i) The Company is eligible to make the Preferential Issue to the Proposed Allottee under Chapter V of the ICDR Regulations.

None of the Directors / Key Managerial Personnel(s) of the Company or their relatives except Mr. Atul Arvind Vasani, Mrs. Jagruti Atul Vasani and Mr. Dewansh Ajay Vasani re concerned or interested, financially or otherwise, in the above referred resolutions, except to the extent of their shareholding interest, if any, in the Company.

In terms of the provisions of Section 23 (1) (b), Section 62(1) (c) of the Companies Act, 2013 as amended including rules notified thereunder ("Act"), Regulation 160(b) of Chapter V of ICDR Regulations, the said issue of Warrants requires prior approval of the Shareholders of the Company by way of a Special Resolution.

The Board believes that the proposed issue of Warrants is in the best interest of the Company and its Shareholders and the Board of Directors of the Company recommends passing of the resolutions as set out at Item No 1 as a special resolution of the Members.

By Order of the Board of Directors

For VAISHALI PHARMA LIMITED

Sd/-

Vishwa Mekhia

Company Secretary & Compliance Officer

Date: December 12, 2022

Place: Mumbai