

Date: 19th February, 2025

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: Disclosure of Events/ Information under Regulation 30 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulation 30 read with Sub-para (1) of Para (A) of Part (A) of Schedule III of SEBI (Listing Obligations and Disclosures Requirements) Regulation 2015 ("SEBI LODR Regulations", as amended, we would like to inform you that, the Board of Directors of Vaishali Pharma Limited ("the Company") at their meeting held on Wednesday, February 19, 2025, the Board approved entering into a Share Subscription Agreement ("SSA") with the Promoters and other shareholders ("the Sellers") of Kesar Pharma Limited. Under this agreement, the Company will acquire a 51.02% stake in Kesar Pharma Limited by subscribing to 35,89,201 (Thirty-Five Lakhs Eighty-Nine Thousand Two Hundred and One) equity shares, each with a face value of ₹10 (Rupees Ten). The total investment amounts to ₹20,41,89,645 (Rupees Twenty Crores Forty-One Lakhs Eighty-Nine Thousand Six Hundred and Forty-Five Only) and will be made in multiple tranches through a combination of cash payments and the issuance of fresh shares by the Company. Further, the Board has also approved the execution of the Share Subscription Agreement and Shareholders Agreement to give effect to the above, subject to approvals and compliances as may be required under the applicable law.

Kesar Pharma Limited was incorporated on October 18, 2011, primarily with an objective to engage in the business of manufacturing, contract manufacturing, private labeling, and developing new pharmaceutical formulations in various forms. This acquisition, when completed, shall allow the Company to expand its presence in product lines that cater to the evolving healthcare needs across different life stages and introduce a new category of pharmaceutical and healthcare products.

The Board meeting commenced at 08:30 A.M. and concluded at 9:15 A.M.

The relevant details as per the requirement of Regulation 30 of SEBI LODR Regulations, read with SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, are given in the enclosed '**Annexure-A**'.

None of the related parties of the Company, including the Director(s) and/or Key Managerial Personnel(s) of the Company are concerned or interested in this transaction.

Kindly take the above on record.

Thanking You,

Yours Faithfully,

For Vaishali Pharma Limited

Vishwa Mekhia
Company Secretary Cum Compliance Officer

ANNEXURE A

Disclosure of information pursuant to Regulation 30 of SEBI LODR Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

Sr. No.	Particulars	Disclosure
a)	Name of the target entity, details in brief such as size, turnover etc.	<p>Kesar Pharma Limited ("KPL") is an unlisted Indian company incorporated on October 18, 2011 with CIN U24239GJ2011PLC067520, and having its registered office in Ahmedabad, Gujarat.</p> <p>KPL has been incorporated primarily with an objective to engage in the business of manufacturing, contract manufacturing, private labeling, and developing new pharmaceutical formulations in various forms.</p> <p>The promoters of KPL have been in the business of manufacturing contract manufacturing, private labeling, and developing new pharmaceutical formulations in various forms.</p> <p>Turnover (Revenue from Operations) for the Financial Year ended on March 31, 2024 is 27.26 Crores.</p>
b)	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length"	This is not a Related Party Transaction. None of the Promoter(s)/ persons belonging to the Promoter(s) group and/or group companies are interested in this transaction.

c)	Industry to which the entity being acquired belongs	Pharmaceutical segment
d)	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	<p>The target company aims to continue expanding its presence in product lines that cater to the evolving healthcare needs across different life stages. In line with this strategy, the proposed acquisition will enable Vaishali Pharma Limited to enter a complementary segment and introduce a new category of pharmaceutical and healthcare products. This expansion will leverage the company's strong distribution network and brand strength, enhancing its market position and addressing the growing demand for innovative and essential healthcare solutions.</p> <p>Upon consummation of the proposed investment, KPL will become a subsidiary of the Company.</p>
e)	Brief details of any governmental or regulatory approvals required for the acquisition	None
f)	Indicative time period for completion of the acquisition	Proposed transaction shall be completed on or before one Year from the date of SSA .i.e. February 19, 2026, Subject to fulfilment of conditions precedent as per the SSA
g)	Consideration - whether cash consideration or share swap or any other form and details of the same	<p>Total Purchase Consideration of Rs. 20,41,89,645.</p> <p>i) Paying 40% of the said investment amount i.e. Cash Consideration of Rs.8,17,29,645/- (Rupees Eight Crores Seventeen Lacs Twenty Nine Thousand Six Hundred and Forty Five Only).</p> <p>ii) The remaining 60%, amounting to Rs. 12,24,60,000/- (Rupees Twelve Crores Twenty-Four</p>

		Lakhs Sixty Thousand Only), shall be settled through the issuance of fresh equity shares of the Company as consideration. A total of 61,23,000 equity shares with a face value of Rs. 2 each will be issued at Rs. 20 per share, subject to approval by the members through a Special Resolution.
h)	Cost of acquisition and/or the price at which the shares are acquired	The Company shall invest a sum of Rs Rs.20,41,89,645/- (Rupees Twenty Crores Forty-One Lakhs Eighty-Nine Thousand Six Hundred and Forty-Five Only) by subscribing to 35,89,201 Equity Shares of face value of Rs 10 each at a price of Rs 56.89 per Equity Shares of Target Company
i)	Percentage of shareholding / control acquired and / or number of shares acquired	Post investment, the Company shall hold 51.02% equity in the paid-up equity share capital of Target Company representing 35,89,201 Equity Shares of face value of Rs 10/- each.
j)	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	Brief details of Target Company are given below: <ol style="list-style-type: none"> a. Products/ Line of business of the Target entity: Incorporated with an objective to be engaged in the manufacturing, contract manufacturing, private labeling, and developing new pharmaceutical formulations in various forms. b. Date of Incorporation: 18th October, 2011. c. Last 3 years turnover: March 31, 2024: Rs. 27.26 Crores. March 31, 2023: Rs. 25.04 Crores. March 31, 2022: Rs. 48.94 Crores. d. Country of Presence: India