

Date: 25<sup>th</sup> March, 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: Notice of Postal Ballot of Vaishali Pharma Limited ('the Company')**

Dear Sir/ Madam,

This is with reference to our letter dated 28<sup>th</sup> January, 2025, 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	To increase the remuneration payable to Mr. Atul Arvind Vasani, Managing Director of the Company	Special Resolution
2	To increase the remuneration payable to Ms. Jagruti Atul Vasani, Whole-Time Director of the Company.	Special Resolution
3	To increase the remuneration payable to Mr. Dewansh Ajay Vasani, Director of the Company	Special Resolution
4	To regularise the appointment of Mr. Bhaveshkumar Popatlal Upadhyay, as a Non-Executive Independent Director of the Company	Special Resolution
5	Re-appointment of Mr. Manish Bhagwandas Ved as an Independent Director of the Company	Special Resolution
6	Alteration of Object Clause of the Company	Special Resolution
7	To Increase the Borrowing Powers under section 180(1)(c) of the Companies Act, 2013 upto INR. 200 Crores	Special Resolution
8	Approval of Loans, Investments, Guarantee or Security under section 185 of Companies Act, 2013 up to an aggregate sum of INR 100 Crores	Special Resolution
9	To Make Loan / Investment and give Guarantee / provide Security under section 186 of the Companies Act, 2013 up to maximum amount of INR 250 Crores.	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, 21<sup>st</sup> March, 2025 ('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 Wednesday, 26<sup>th</sup> March, 2025 from 10.00 A.M. IST and ends on Thursday, 24<sup>th</sup> April, 2025 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 Saturday, 26<sup>th</sup> April, 2025.

Kindly take the above on record.

Thanking You.

Yours Faithfully,

**For Vaishali Pharma Limited**

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

## Vaishali Pharma Limited

CIN : L52310MH2008PLC181632

Registered Office : 706 to 709, 7th Fl, Aravali Business Center,  
R. C. Patel Road, Off Sodawala Lane, Borivali (West) Mumbai - 400092.

Tel: +91 22 42171819 • Email: [atul@vaishalipharma.com](mailto: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 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; Wednesday, 26 <sup>th</sup> March, 2025
End of e-voting	05:00 P.M. IST; Thursday, 24 <sup>th</sup> April, 2025

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 Thursday, 24<sup>th</sup> April, 2025 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. Thursday, 24<sup>th</sup> April, 2025.

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. To increase the remuneration payable to Mr. Atul Arvind Vasani, Managing 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 recommendation of the Nomination and Remuneration Committee ("NRC") and pursuant to the provisions of Sections 196, 197, 198, 201, 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the rules made thereunder, and required Regulation of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s), amendment(s), clarification(s), re-enactment(s) or substitution(s) thereof for the time being in force) and any other applicable law(s), regulation(s), guideline(s), the Articles of Association of the Company, and subject to such approvals as may be required, the consent of the members of the Company be and is hereby accorded for the revision in the remuneration of Mr. Atul Arvind Vasani (DIN: 02107085), Managing Director of the Company from present INR 66,00,000/- (Indian Rupees Sixty Six Lakhs Only) per annum to INR 84,00,000/- (Indian Rupees Eighty 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 agreed between the Board of Directors and Mr. Atul Arvind Vasani With effect from 28<sup>th</sup> January 2025;

**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."

**2. To increase the remuneration payable to Ms. Jagruti Atul Vasani, 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 recommendation of the Nomination and Remuneration Committee (“NRC”) and pursuant to the provisions of Sections 196, 197, 198, 201, read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the rules made thereunder, and required Regulation of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s), amendment(s), clarification(s), re-enactment(s) or substitution(s) thereof for the time being in force) and any other applicable law(s), regulation(s), guideline(s), the Articles of Association of the Company, and subject to such approvals as may be required, the consent of the members of the Company be and is hereby accorded for the revision in the remuneration of Ms. Jagruti Atul Vasani (DIN: 02107094), Whole-Time Director of the Company from present INR 16,80,000/- (Indian Rupees Sixteen Lakhs Eighty Thousand 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 agreed between the Board of Directors and Ms. Jagruti Atul Vasani With effect from 28<sup>th</sup> January 2025;

**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.”

**3. To increase the remuneration payable to Mr. Dewansh Ajay Vasani, 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 recommendation of the Nomination and Remuneration Committee (“NRC”) and pursuant to the provisions of Sections 196, 197, 198, 201, read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the rules made thereunder, and required Regulation of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s), amendment(s), clarification(s), re-enactment(s) or substitution(s) thereof for the time being in force) and any other applicable law(s), regulation(s), guideline(s), the Articles of Association of the Company, and subject to such approvals as may be required, the consent of the members of the Company be and is hereby accorded for the revision in the remuneration of Ms. Dewansh Ajay Vasani (DIN: 08111804), Director of the Company from present INR 12,00,000/- (Indian Rupees Twelve Lakhs Only) per annum to INR 18,00,000/- (Indian Rupees Eighteen 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 agreed between the Board of Directors and Mr. Dewansh Ajay Vasani With effect from 28<sup>th</sup> January 2025;

**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.”

4. **To regularise the appointment of Mr. Bhaveshkumar Popatlal Upadhyay, as a Non-Executive 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 recommendation of the Nomination and Remuneration Committee and in compliance with the provisions of Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013, (“Act”) read with the Rules framed thereunder, Schedule IV to the Act, , such other provisions as may be applicable r (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the consent of the Members of the Company be and is hereby accorded to approve the appointment of Mr. Bhaveshkumar Popatlal Upadhyay (DIN: 08384922), who was appointed as an Additional Director (Category: Non-Executive & Independent) of the Company by the Board of Directors with effect from 28<sup>th</sup> January, 2025, be and is hereby appointed as an Independent Director of the Company for the term of 5 years, not liable to retire by rotation and to hold office for 5 (Five) consecutive years i.e., upto 27<sup>th</sup> January, 2030, be and is hereby approved;

**RESOLVED FURTHER THAT** any Director of the Company be and are hereby authorized to do all such acts, deeds, matters and things, as in its absolute discretion, may consider, necessary, expedient or desirable, in order to give effect to this Resolution.”

5. **Re-appointment of Mr. Manish Bhagwandas Ved 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 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. Manish Bhagwandas Ved (DIN: 08654674), 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 in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing her candidature for the office of Director 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 30<sup>st</sup> December, 2029;

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

6. ALTERATION OF OBJECT CLAUSE 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 Section 4, 13 and other applicable provisions of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and rules made there under, and such other approvals, permissions and sanctions of statutory authorities as may be required, consent of the Members of the Company be and is hereby accorded for amendment in the existing Object Clause of the Memorandum of Association (MOA) of the company in the following manner:-

Clause III (A) of the Memorandum of Association (MOA) shall be amended by inserting the following as sub-clause 2 immediately after the existing sub-clause 1:

2. *To conduct business within India or internationally in the fields of nutraceutical products, food supplements, surgical items, cosmetic products, herbal and Ayurvedic medicines, orthopedic equipment and tools, hospital equipment, machinery and tools, pharmaceutical production-related packaging and printing materials, OTC and FMCG products, as well as engage in commission and brokerage services, and investment and financial activities.*

**FURTHER RESOLVED THAT** any Director of the Company be and is hereby authorized on behalf of Company to sign and execute all such applications, forms and documents as required, and to do all such acts, deeds, matters and things as may be necessary, and to settle any questions, difficulties or doubts that may arise in this regard, and to such modifications to the aforementioned resolution as may be suggested by Registrar of Companies, Mumbai, Maharashtra or such other authority arising from or incidental to the said amendment without requiring any further approval of the Boards.”

7. TO INCREASE THE BORROWING POWERS UNDER SECTION 180(1)(C) OF THE COMPANIES ACT, 2013 UPTO INR. 200 CRORES:

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 Section 180(1) (C) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications thereof) and any rules and regulations made there under and provisions of Articles of Association of the Company, consent of the members of the Company be and are hereby accorded to the Board of Directors of the Company or Committee thereof (the “Board”) for borrowing from time to time, as it may think fit, any sum or sums of money in any currency on such terms and conditions as the Board may deem fit, by way of loans, issuance of bonds, notes, debentures or other securities whether convertible into equity/preference shares or not, from banks, financial or other institution(s), investors, mutual fund(s), or any other persons, up to an aggregate amount of INR 200 Crores (Indian Rupees Two Hundred Crores Only) notwithstanding that the monies to be borrowed, together with the monies already borrowed by the Company (apart from the temporary loans obtained from the Company’s bankers in the ordinary course of business), may exceed the aggregate, for the time being, of the paid up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose;

**RESOLVED FURTHER THAT** any Director be and is hereby authorized to do all such acts, deeds and things and to sign and execute all such deeds, documents and instruments as may be necessary, expedient and incidental thereto to give effect to this resolution.”

8. **APPROVAL OF LOANS, INVESTMENTS, GUARANTEE OR SECURITY UNDER SECTION 185 OF COMPANIES ACT, 2013 UP TO AN AGGREGATE SUM OF INR 100 CRORES:**

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

**“RESOLVED THAT** pursuant to the provisions of section 185 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) and the Companies (Meeting of Board and its Powers) Rules, 2014 (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company to advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any entity which is a subsidiary or associate or joint venture of the Company, (in which any director is deemed to be interested) up to an aggregate sum of INR 100 Crores (Indian Rupees Hundred Crores Only) in their absolute discretion deem beneficial and in the interest of the Company, provided that such loans are utilized by the borrowing company for its principal business activities;

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution the Board of Directors of the Company be and are hereby authorized to do all acts, deeds and things in their absolute discretion that may be considered necessary, proper and expedient or incidental for the purpose of giving effect to this resolution in the interest of the Company.”

9. **TO MAKE LOAN / INVESTMENT AND GIVE GUARANTEE / PROVIDE SECURITY UNDER SECTION 186 OF THE COMPANIES ACT, 2013 UP TO MAXIMUM AMOUNT OF INR 250 CRORES.**

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 Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and such other provisions as may be applicable, including any statutory modification or re-enactment thereof for the time being in force consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company to make investment with any other body corporate as they may in their absolute discretion deem beneficial and in the interest of the Company in excess of 60% of the paid up Share Capital, Free Reserves and Securities Premium of the Company or 100% of Free Reserves and Securities Premium of the Company whichever is more, as prescribed under Section 186 of the Companies Act, 2013 from time to time, in one or more tranches, up to maximum amount of INR 250 Crore (Indian Rupees Two Hundred and Fifty Crore only) if the investments/ acquisitions, loans, guarantee, securities to be provided along with Company’s existing loans or guarantee/ security or investments/ acquisitions are in excess of the limits prescribed under Section 186 aforesaid or ii) the maximum limits so prescribed under Section 186 (as may be amended from time to time), whichever is higher;

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution the Board of Directors of the Company be and are hereby authorized to do all acts, deeds and things in their absolute discretion that may be considered necessary, proper and expedient or incidental for the purpose of giving effect to this resolution in the interest of the Company.

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

Sd/-

Date: 25th March, 2025

Place: Mumbai

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

**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. Friday, 21<sup>st</sup> March, 2025.
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 21<sup>st</sup> March, 2025, 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. Members who wish to vote through Physical Form may download the Postal Ballot Form from the link provided in the e-mail or can be downloaded from the Company’s website and send the duly completed and signed Postal Ballot Form to the Scrutinizer by post or courier to M/s HD and Associates, at Office No. 411, Parikh Market, Opp. Shetty Motors, Charni Road, Mumbai- 400004, so as to reach on or before 05.00 P.M. of Thursday, 24<sup>th</sup> April, 2025.
8. Kindly note that the Members can opt for only one mode of voting, i.e. either by physical postal ballot or by e-Voting. If you are opting for e-Voting, then do not vote by physical postal ballot also and vice versa. In case Members cast their vote by both physical postal ballot and e-Voting, it may be noted that vote cast by them by e-Voting shall prevail and votes cast through physical postal ballot will be treated as invalid.
9. Members are requested to carefully read the instructions given in the enclosed Postal Ballot Form. Postal Ballot Form duly completed with the Assent (FOR) or Dissent (AGAINST) and signed should be sent directly to the Scrutiniser as per the address mentioned in the Postal Ballot Notice, so as to reach the Scrutiniser not later than 05.00 P.M. on Thursday, 24<sup>th</sup> April, 2025 to be eligible for being

considered, failing which, it will be strictly treated as if no reply has been received from the Member. The Scrutiniser will submit his report to the Board of Directors of the Company or to any other person authorized by the Board of Directors after completion of the scrutiny on or before 05.00 P.M. on Saturday, 26th April, 2025 and the results of the voting by postal ballot (including voting through electronic means) will be declared on or before 05.00 P.M. on Saturday, 26th April, 2025 by placing it along with the Scrutiniser's report on the Company's website, <https://www.vaishalipharma.com/> and shall also be communicated to the Stock Exchange.

10. 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.
11. 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.
12. 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.
13. The remote e-voting period will commence from 10.00 a.m. (IST) on Wednesday, 26<sup>th</sup> March, 2025, and will end at 05:00 p.m. (IST) on Thursday, 24<sup>th</sup> April, 2025. 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. Thursday, 24<sup>th</sup> April, 2025.
14. 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](mailto: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.
15. 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.
16. 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.

17. 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**; Wednesday, 26<sup>th</sup> March, 2025 **and ends on 05:00 P.M. IST**; Thursday, 24<sup>th</sup> April, 2025. 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, 21<sup>st</sup> March, 2025 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"> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; My Easi New (Token) Tab.</li> <li>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 &amp; 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.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at cdsl website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; My Easi New (Token) Tab and then click on registration option.</li> <li>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; 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.</li> </ol>
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> <li>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: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> 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.</li> <li>If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS" Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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</li> </ol>

Type of shareholders	Login Method
	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.
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b>	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 abovementioned 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 <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> 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](http://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](http://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:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
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"> <li>• 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.</li> </ul>
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"> <li>• 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.</li> </ul>

- (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](http://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](mailto: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](mailto: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](mailto: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](mailto: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**

Date: 25th March, 2025  
Place: Mumbai

Sd/-  
**Vishwa Bipinbhai Mekhia**  
Company Secretary Cum Compliance Officer

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

### **Item No: 01**

In acknowledgment of Mr. Atul Arvind Vasani's invaluable contributions and the outstanding progress achieved under his exemplary leadership, the Nomination and Remuneration Committee has proposed a revision in his remuneration. This adjustment, slated to take effect from 28th January, 2025, is a testament to Mr. Atul Arvind Vasani's exceptional performance and the Company's unwavering commitment to recognizing and rewarding excellence. The Committee's recommendation Mr. Atul Arvind Vasani's pivotal role in driving the Company's success and reflects the Company's dedication to fostering a culture of appreciation and empowerment. Pending the shareholders' approval, this proposed revision not only serves as a recognition of Mr. Atul Arvind Vasani's continued dedication but also reaffirms the Company's steadfast support for its exemplary leadership.

Save and except Mr. Atul Arvind Vasani Ms. Jagruti Atul Vasani, Mr. Dewansh Ajay Vasani and their relatives to the extent of their shareholding interest, if any, in the company, none of the other Directors, Key Managerial Personnel of the company and their relatives are, in any way, concerned or interested, financially or otherwise, in the aforesaid resolution.

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 1".

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 1".

Accordingly, the Board recommends passing of the special resolution set out at Item No. 01 of the Notice for your approval.

### **Item No: 02**

In acknowledgment of Ms. Jagruti Atul Vasani's invaluable contributions and the outstanding progress achieved under her exemplary leadership, the Nomination and Remuneration Committee has proposed a revision in her remuneration. This adjustment, slated to take effect from 28th January, 2025, is a testament to Ms. Jagruti Atul Vasani's exceptional performance and the Company's unwavering commitment to recognizing and rewarding excellence. The Committee's recommendation Ms. Jagruti Atul Vasani's pivotal role in driving the Company's success and reflects the Company's dedication to fostering a culture of appreciation and empowerment. Pending the shareholders' approval, this proposed revision not only serves as a recognition of Ms. Jagruti Atul Vasani's continued dedication but also reaffirms the Company's steadfast support for its exemplary leadership.

Save and except Ms. Jagruti Atul Vasani, Mr. Atul Arvind Vasani, Mr. Dewansh Ajay Vasani and their relatives to the extent of their shareholding interest, if any, in the company, none of the other Directors, Key Managerial Personnel of the company and their relatives are, in any way, concerned or interested, financially or otherwise, in the aforesaid resolution.

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 1".

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 1".

Accordingly, the Board recommends passing of the special resolution set out at Item No. 02 of the Notice for your approval.

**Item No: 03**

In acknowledgment of Mr. Dewansh Ajay Vasani's invaluable contributions and the outstanding progress achieved under his exemplary leadership, the Nomination and Remuneration Committee has proposed a revision in his remuneration. This adjustment, slated to take effect from 28th January, 2025, is a testament to Mr. Dewansh Ajay Vasani's exceptional performance and the Company's unwavering commitment to recognizing and rewarding excellence. The Committee's recommendation Mr. Dewansh Ajay Vasani's pivotal role in driving the Company's success and reflects the Company's dedication to fostering a culture of appreciation and empowerment. Pending the shareholders' approval, this proposed revision not only serves as a recognition of Mr. Dewansh Ajay Vasani's continued dedication but also reaffirms the Company's steadfast support for its exemplary leadership.

Save and except Mr. Dewansh Ajay Vasani, Ms. Jagruti Atul Vasani, Mr. Atul Arvind Vasani and their relatives to the extent of their shareholding interest, if any, in the company, none of the other Directors, Key Managerial Personnel of the company and their relatives are, in any way, concerned or interested, financially or otherwise, in the aforesaid resolution.

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 1".

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 1".

Accordingly, the Board recommends passing of the special resolution set out at Item No. 03 of the Notice for your approval.

**Item No: 04**

The Board of Directors of the Company at their meeting held on 28<sup>th</sup> January, 2025, on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Bhaveshkumar Popatlal Upadhyay (DIN: 08384922) as an Additional Director (Category: Non-Executive & Independent) of the Company. However, in terms of Regulation 17(1C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Company is required to obtain approval of shareholders for the appointment of an Independent Director at the next general meeting or within a time period of 3 (three) months from the date of appointment, whichever is earlier.

In terms of provisions of Sections 149, 152, Schedule IV of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and SEBI Listing Regulations, the Board of Directors at their meeting held on 28<sup>th</sup> January, 2025 further recommended appointment of Mr. Bhaveshkumar Popatlal Upadhyay as an Independent Director, not liable to retire by rotation, to hold office for 5 (Five) consecutive years i.e., upto 28<sup>th</sup> January, 2030.

The Company has received the consent and requisite declarations from Mr. Bhaveshkumar Popatlal Upadhyay as per the provisions of the Act and SEBI Listing Regulations including the declaration that he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16 {1(b)} of the SEBI Listing Regulations. Further, in terms of Regulation 25(8) of SEBI Listing Regulations, he has also 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.

Accordingly, the Board recommends the resolution as set out at Item No. 04 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. Bhaveshkumar Popatlal Upadhyay including his profile and specific areas of expertise are given in this Postal Ballot Notice as “Annexure 2”.

Except Mr. Bhaveshkumar Popatlal Upadhyay 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: 05**

Mr. Manish Ved was appointed as an Independent Director of the Company by the Members at the 13<sup>th</sup> Annual General Meeting of the Company held on 30<sup>th</sup> September, 2020 for a period of 5 (five) consecutive years commencing from 31<sup>st</sup> December, 2019 upto 31<sup>st</sup> December, 2024 (both days inclusive) 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 28<sup>th</sup> January, 2025, proposed the re-appointment of Mr. Manish Bhagwandas Ved as an Independent Director of the Company for a second term of 5 (five) consecutive years upto 31<sup>st</sup> December, 2029, not liable to retire by rotation, for the approval of the Members by way of a Special Resolution.

Mr. Manish Ved, aged 59 years, having an experience of more than 15 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. Manish Ved’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. Manish Ved continues to possess the identified core skills, expertise and competencies fundamental for effective functioning in her role as an Independent Director of the Company and his continued association would be of immense benefit to the Company. The Company has in terms of Section 160(1) of the Companies Act, 2013 (‘the Act’) received a notice from a Member proposing his candidature for the office of Director. The Company has received a declaration from Mr. Manish Ved confirming that she 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. Manish Ved has confirmed that she 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. Manish Ved 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 BSE Limited and the National Stock Exchange of India Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies. Further, Mr. Manish Ved 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. 05 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. Manish Ved including his profile and specific areas of expertise are given in this Postal Ballot Notice as “Annexure 3”.

Except Mr. Manish Ved 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: 06**

Your Board has been continually considering newer business opportunities and proposals for diversification into areas which would enhance revenues and be profitable for the Company. One of such new activity identified by Board of Directors is Medical and Pharmaceutical Activities for future benefit of the Company.

The Main object clause of Memorandum of Association of the Company, as they stand today, do not permit the Company to undertake the proposed new activity. For this purpose the main object being Clause III (A) of the Memorandum of Association (MOA) are proposed to be amended by inserting the following as sub-clause 2 immediately after the existing sub-clause 1:

- To conduct business within India or internationally in the fields of nutraceutical products, food supplements, surgical items, cosmetic products, herbal and Ayurvedic medicines, orthopedic equipment and tools, hospital equipment, machinery and tools, pharmaceutical production-related packaging and printing materials, OTC and FMCG products, as well as engage in commission and brokerage services, and investment and financial activities.*

The Board commends the Special Resolution set out at Item No. 06 for the approval of Members.

None of the Directors of the company or their relatives are concerned or interested in the passing of the above resolution.

**Item No. 07:**

The Company is expediting its plan to scale up its capacity and coverage and hence it is considered necessary to increase the limits for borrowing of funds to Rs. 200,00,00,000/- (Rupees Two Hundred Crores Only).

As per the provisions of the Section 180(1)(c) Companies Act, 2013, the Board of Directors of a Company shall not, except with the consent of Company by Special Resolution borrow money together with the money already borrowed, if any (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), exceeding the aggregate of the paid-up capital and its free reserves. It is therefore, necessary for the members to pass a Special Resolution under Section 180(1)(c) of the Companies Act, 2013, as set out at Item No. 4 of the Notice, to enable the Board of Directors to borrow money up to Rs. 200 Crores.

The Board recommends the Special Resolution set out at Item No. 07 of the Notice for approval by the Members.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution, set out at Item No. 7 of the Notice.

**Item No. 08:**

As per the provisions of the Section 185 of the Companies Act, 2013, the Board of Directors of the Company can give loan or give guarantee or provide any security to any Company and / or body corporate in which Director of our Company is Director and / or Member, subject to consent of the members.

The Company have flexibility to grant loans (s) including loan represented by way of Book Debt to, and/or provide guarantee(s), and/or provide security(ies) in connection with any Loan taken/to be taken by any entity which is a subsidiary or associate or joint venture or group entity of the Company or any person in which any director of the Company is deemed to be interested, up to a sum not exceeding Rs. 100,00,00,000/- [Rupees One Hundred Crore Only] at any point in time.

The members may note that Board of Directors would carefully evaluate proposals and provide such loan, guarantee or security through deployment of funds out of internal resources / accruals and / or any other appropriate sources, from time to time, only for principal business activities of such Entities.

The Board of Directors recommends the Special resolution at Item No.08 of this Notice for your approval.

None of the Directors, the KMPs (as defined under the Act and rules framed thereunder) of the Company and their respective relatives (as defined under the Act and Rules framed thereunder) have any interest in this resolution at Item No.08 of this Notice except to the extent of the equity shares held by them in the Company and/or to the extent that the said Director(s) are common director(s) of such Entities and/or to the extent that the KMPs are holding shares in such Entities as a nominee and/or to the extent that the said Director(s), KMPs and their respective relatives are the directors, members of the companies that hold shares in such Entities.

**Item No. 09:**

As per Section 186 of the Companies Act, 2013, a Company that proposes to give loan(s), and/or guarantee(s) or provide any security(ies) in connection with loan(s) made and / or acquire by way of subscription, purchase or otherwise, the securities of any other body corporate in excess of 60% of the paid up Share Capital and Free Reserves and Securities Premium of the Company or 100% of Free Reserves and Securities Premium of the Company whichever is more, is required to obtain the approval of the shareholders.

In this regard, the Board seeks the approval of the shareholders to make loan(s) and/or give any guarantee(s)/ provide any security(ies) in connection with loan(s) made and/or acquire by way of subscription, purchase or otherwise, the securities of any other body corporate as they may in their absolute discretion deem beneficial and in the interest of the Company in excess of 60% of the paid up Share Capital, Free Reserves and Securities Premium of the Company or 100% of Free Reserves and Securities Premium of the Company whichever is more, as prescribed under Section 186 of the Companies Act, 2013 from time to time, in one or more tranches, upto i) maximum amount of Rs. 250,00,00,000/- (Rupees Two Hundred and Fifty Crore only) if the investments/ acquisitions, loans, guarantee, securities to be provided along with Company's existing loans or guarantee/security are in excess of the limits prescribed under

Section 186 aforesaid or ii) the maximum limits so prescribed under Section 186 (as may be amended from time to time), whichever is higher.

The Board of Directors recommends the Special resolution at Item No.6 of this Notice for your approval.

None of the Directors, the KMPs (as defined under the Act and rules framed thereunder) of the Company and their respective relatives (as defined under the Act and Rules framed thereunder) have any interest in this resolution at Item No. 09 of this Notice except to the extent of the equity shares held by them in the Company and/or to the extent that the said Director(s) are common director(s) of such Entities and/or to the extent that the KMPs are holding shares in such Entities as a nominee and/or to the extent that the said Director(s), KMPs and their respective relatives are the directors, members of the companies that hold shares in such Entities.

## Annexure - I

### 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 25<sup>th</sup> 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 2023-24	FY 2022-23	FY 2021-22
Total Revenue	8,831.33	7,189.15	7,760.89
Total Expense (excluding exception items)	8,738.72	6,304.53	7,188.06
Profit/ Loss After Tax	71.89	660.36	402.37
Dividend per share	-	-	-
Interim Dividend, if any	-	-	-
Final Dividend	-	-	-
Total dividend for FY	-	-	-
Operating Performance (Core Operating Margin)	11.13%	12.33%	15.59%

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 2024 the Foreign Shareholding holding in the Company was at 0.44%.

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 60 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. 66,00,000/- Per Annum	INR. 84,00,000/- 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.

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
Ms. Jagruti Atul Vasani	Jagruti Vasani, aged 56 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. 16,80,000/- 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.	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 29 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. 12,00,000/- Per Annum	INR. 18,00,000/- 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.

## Annexure-2

**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.**

<b>Name of the Director</b>	Mr. Bhaveshkumar Upadhyay (DIN: 08384922)
<b>Date of Birth &amp; age</b>	28 <sup>th</sup> June, 1971 (54 Years)
<b>Date of Appointment</b>	28 <sup>th</sup> January, 2025
<b>Nature of his expertise in specific functional areas</b>	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.
<b>Qualification</b>	B.Sc from Gujarat University, an MBA in HR, and PG Diplomas in HR from Symbiosis and Journalism from Navagurat College Institute.
<b>Relationship with other Directors, Managers and KMPs</b>	NIL
<b>Directorship held in other listed entities</b>	NIL
<b>Membership of Committees of the Board in other listed entities</b>	NIL
<b>Listed entities from which he has resigned in the past 3 (three) years</b>	NIL
<b>Number of meetings of the Board attended during the year</b>	NA
<b>Terms and conditions of Appointment or Re-appointment</b>	Not liable to retire by rotation
<b>Remuneration last drawn</b>	NA
<b>Remuneration sought to be paid</b>	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
<b>Shareholding in Vaishali Pharma Limited</b>	NIL
<b>Shareholding as a beneficial owner</b>	NIL

### Annexure-3

**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**

<b>Name of the Director</b>	Mr. Manish Bhagwandas Ved (DIN: 08654674)
<b>Date of Birth &amp; age</b>	20 <sup>th</sup> July, 1966 (59 Years)
<b>Date of first appointment on the Board</b>	31 <sup>th</sup> December, 2019
<b>Nature of his expertise in specific functional areas</b>	Mr. Manish Ved, aged 59 years, having an experience of more than 15 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.
<b>Qualification</b>	Graduate
<b>Relationship with other Directors, Managers and KMPs</b>	NIL
<b>Directorship held in other listed entities</b>	NIL
<b>Membership of Committees of the Board in other listed entities</b>	NIL
<b>Listed entities from which he has resigned in the past 3 (three) years</b>	NIL
<b>Number of meetings of the Board attended during the year</b>	14
<b>Terms and conditions of Appointment or Re-appointment</b>	Not liable to retire by rotation
<b>Remuneration last drawn</b>	NA
<b>Remuneration sought to be paid</b>	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
<b>Shareholding in Vaishali Pharma Limited</b>	NIL
<b>Shareholding as a beneficial owner</b>	NIL