

HD AND ASSOCIATES COMPANY SECRETARIES

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Opera House, Mumbai-400004.

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REPORT OF SCRUTINIZER

[Pursuant to the provisions of Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management & Administration) Rules, 2015 as amended from time to time]

Date: 25th April, 2025

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

Dear Sir,

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

Vaishali Pharma Limited ("the Company") vide, resolution passed by its Board of Directors at their meeting held on Tuesday, 28th January, 2025, appointed Mr. Hardik Darji, Proprietor of HD And Associates, Practicing Company Secretaries based in Mumbai as the Scrutinizer to ensure that the process of Postal Ballot is conducted in the manner prescribed under Section 108 and Section 110 of the Companies Act, 2013 ("the Act") read with Rule 20 and Rule 22 of Companies (Management and Administration) Rules, 2014 (as amended).

As required under Section 110 of the Act read with Rule 22 of the Rules of Chapter VII, read with MCA General Circular Nos. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 22/2020 dated June 15, 2020 Circular No. 33/2020 dated September 28, 2020, Circular No. 3/2020 dated December 31, 2020, Circular No. 10/2021 dated June 23, 2021, Circular No. 20/2021 dated December 8, 2021 and Circular No. 03/2022 dated May 5, 2022 11/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023 respectively issued by the Ministry of Corporate Affairs ("MCA")



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("herein collectively referred to as MCA Circulars"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") and any other applicable law, rules and regulations (including any statutory modification(s) or reenactment(s) thereof).

The Company had dispatched the Postal Ballot Notice on 25th March, 2025 along with the Explanatory Statement under Section 102 of the Companies Act, 2013 by e-mail only to the members who have registered their e-mail addresses with the Company/Depositories.

As per the MCA Circulars, physical copies of the Notice, postal ballot forms and pre-paid business Reply Envelopes were not dispatched to the members for this Postal Ballot. Accordingly, the communication for the assent or dissent of the Members took place through remote e-voting system only.

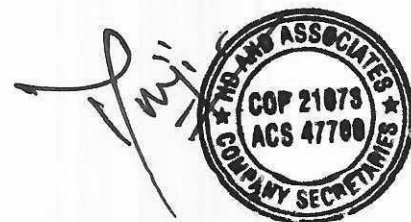
The Company has availed services of Central Depository Services (India) Limited to provide remote e-voting facility to its members.

My responsibility as a scrutinizer for voting process is restricted to making a Scrutinizer's report of the votes cast "in favour" or "against" by the members in respect, of the resolution contained in the Notice. My report is based on verification of data and reports generated from the voting system provided by Central Depository Services (India) Limited, the Agency authorized under the Rules and engaged by the Company to provide e-voting facility and attendant papers / documents furnished to me electronically till the time fixed for closing of the e-voting access till IST 05:00 P.M. on 24th April, 2025.

The Members of the Company holding shares either in physical or dematerialized form as on the Cut-off Date i.e. Friday, 21st March, 2025, were entitled to vote on the proposed resolution as set out in the Postal Ballot Notice.

The voting period for e-voting commenced on Wednesday, 26th March, 2025 at IST 10:00 A.M., and ended on Thursday, 24th April, 2025 at IST 05:00 P.M. and remote e-voting system of Central Depository Services (India) Limited was blocked immediately thereafter. Votes cast through remote e-voting means votes received till Thursday, 24th April, 2025 up to IST 05:00 P.M. were considered.

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



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Special Business -Special Resolution

1. To increase the remuneration payable to Mr. Atul Arvind Vasani, Managing Director of the Company

Particulars	Votes in favour of the Resolution		Votes against the Resolution		Invalid Votes Nos. (V)
	Nos. (i)	As a % of the total number of valid votes (Favour and Against) [ii= $i/(i+iii)^* 100$]	Nos. (iii)	As a % of the total number of valid votes (Favour and Against) [iv= $iii/(i+iii)^* 100$]	
To increase the remuneration payable to Mr. Atul Arvind Vasani, Managing Director of the Company	12786788	99.97%	3373	0.03%	27495290

Note:

1. Votes of Promoters and their Relatives have not been considered due to their interest in the resolution. Votes casted by them in favour of this Resolution is treated as Invalid vote to the said voting result of the Company.
 2. Decimals up to 2 digits have been considered.
- Thus, based on the Results, the Special Resolution as contained in Item No. 1 is passed with requisite majority.



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2. To increase the remuneration payable to Ms. Jagruti Atul Vasani, Whole-Time Director of the Company:

Particulars	Votes in favour of the Resolution		Votes against the Resolution		Invalid Votes Nos. (V)
	Nos. (i)	As a % of the total number of valid votes (Favour and Against) [ii= $i/(i+iii)^* 100$]	Nos. (iii)	As a % of the total number of valid votes (Favour and Against) [iv= $iii/(i+iii)^* 100$]	
To increase the remuneration payable to Ms. Jagruti Atul Vasani, Whole-Time Director of the Company	12786798	99.97%	3363	0.03%	27495290

Note:

1. Votes of Promoters and their Relatives have not been considered due to their interest in the resolution. Votes casted by them in favour of this Resolution is treated as Invalid vote to the said voting result of the Company.
 2. Decimals up to 2 digits have been considered.
- Thus, based on the Results, the Special Resolution as contained in Item No. 2 is passed with requisite majority.



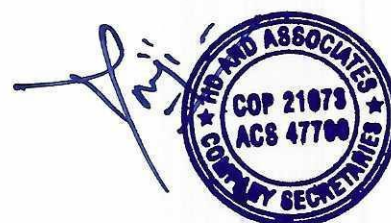
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3. To increase the remuneration payable to Mr. Dewansh Ajay Vasani, Director of the Company:

Particulars	Votes in favour of the Resolution		Votes against the Resolution		Invalid Votes Nos. (V)
	Nos. (i)	As a % of the total number of valid votes (Favour and Against) [ii= $\frac{i}{(i+iii)} \times 100$]	Nos. (iii)	As a % of the total number of valid votes (Favour and Against) [iv= $\frac{iii}{(i+iii)} \times 100$]	
To increase the remuneration payable to Mr. Dewansh Ajay Vasani, Director of the Company	12786773	99.97%	3383	0.03 %	27495290

Note:

1. Votes of Promoters and their Relatives have not been considered due to their interest in the resolution. Votes casted by them in favour of this Resolution is treated as Invalid vote to the said voting result of the Company.
 2. Decimals up to 2 digits have been considered.
- Thus, based on the Results, the Special Resolution as contained in Item No. 3 is passed with requisite majority.



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4. To regularise the appointment of Mr. Bhaveshkumar Popatlal Upadhyay, as a Non-Executive Independent Director of the Company:

Particulars	Votes in favour of the Resolution		Votes against the Resolution		Invalid Votes Nos. (V)
	Nos. (i)	As a % of the total number of valid votes (Favour and Against) [ii= $i/(i+iii)^* 100$]	Nos. (iii)	As a % of the total number of valid votes (Favour and Against) [iv= $iii/(i+iii)^* 100$]	
To regularise the appointment of Mr. Bhaveshkumar Popatlal Upadhyay, as a Non-Executive Independent Director of the Company	40598498	100%	1132	0%	-

Note:

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



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5. Re-appointment of Mr. Manish Bhagwandas Ved as an Independent Director of the Company:

Particulars	Votes in favour of the Resolution		Votes against the Resolution		Invalid Votes Nos. (V)
	Nos. (i)	As a % of the total number of valid votes (Favour and Against) [ii= $i/(i+iii)^*100$]	Nos. (iii)	As a % of the total number of valid votes (Favour and Against) [iv= $iii/(i+iii)^*100$]	
Re-appointment of Mr. Manish Bhagwandas Ved as an Independent Director of the Company	40598562	100%	1068	0%	-

Note:

1. Decimals up to 2 digits have been considered.
Thus, based on the Results, the Special Resolution as contained in Item No. 5 is passed with requisite majority.



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6. Alteration of Object Clause of the Company:

Particulars	Votes in favour of the Resolution		Votes against the Resolution		Invalid Votes Nos. (V)
	Nos. (i)	As a % of the total number of valid votes (Favour and Against) [ii= $i/(i+iii)^*100$]	Nos. (iii)	As a % of the total number of valid votes (Favour and Against) [iv= $iii/(i+iii)^*100$]	
Alteration of Object Clause of the Company	40599033	100%	597	0%	-

Note:

1. Decimals up to 2 digits have been considered.
Thus, based on the Results, the Special Resolution as contained in Item No. 6 is passed with requisite majority.



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7. To Increase the Borrowing Powers under section 180(1)(c) of the Companies Act, 2013 upto INR. 200 Crores:

Particulars	Votes in favour of the Resolution		Votes against the Resolution		Invalid Votes Nos. (V)
	Nos. (i)	As a % of the total number of valid votes (Favour and Against) [ii= $i/(i+iii)^*100$]	Nos. (iii)	As a % of the total number of valid votes (Favour and Against) [iv= $iii/(i+iii)^*100$]	
To Increase the Borrowing Powers under section 180(1)(c) of the Companies Act, 2013 upto INR. 200 Crores	40598038	100%	1592	0%	-

Note:

I. Decimals up to 2 digits have been considered.
Thus, based on the Results, the Special Resolution as contained in Item No. 7 is passed with requisite majority.



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8. Approval of Loans, Investments, Guarantee or Security under section 185 of Companies Act, 2013 up to an aggregate sum of INR 100 Crores:

Particulars	Votes in favour of the Resolution		Votes against the Resolution		Invalid Votes Nos. (V)
	Nos. (i)	As a % of the total number of valid votes (Favour and Against) [ii= $i/(i+iii)^*100$]	Nos. (iii)	As a % of the total number of valid votes (Favour and Against) [iv= $iii/(i+iii)^*100$]	
Approval of Loans, Investments, Guarantee or Security under section 185 of Companies Act, 2013 up to an aggregate sum of INR 100 Crores	40598048	100%	1582	0%	-

Note:

1. Decimals up to 2 digits have been considered.
Thus, based on the Results, the Special Resolution as contained in Item No. 8 is passed with requisite majority.



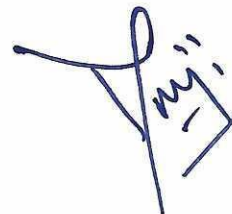
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9. To Make Loan / Investment and give Guarantee / provide Security under section 186 of the Companies Act, 2013 up to maximum amount of INR 250 Crores:

Particulars	Votes in favour of the Resolution		Votes against the Resolution		Invalid Votes Nos. (V)
	Nos. (i)	As a % of the total number of valid votes (Favour and Against) [ii= $\frac{i}{i+iii} \times 100$]	Nos. (iii)	As a % of the total number of valid votes (Favour and Against) [iv= $\frac{iii}{i+iii} \times 100$]	
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	40597008	100%	1622	0%	1000*

Note:

- *Invalid votes are those in which the voter has not cast their vote on the said resolution.
 - Decimals up to 2 digits have been considered.
- Thus, based on the Results, the Special Resolution as contained in Item No. 9 is passed with requisite majority.




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

Thanking You
Yours Faithfully,

FOR HD AND ASSOCIATES
COMPANY SECRETARY



HARDIK DARJI

PRACTICING COMPANY SECRETARY

PROPRIETOR

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

FRN: S2018MH634200

PLACE: MUMBAI

DATE: 25TH APRIL, 2025

UDIN: A047700G000205143

PEER REVIEW NO: 2208/2022

WITNESS:

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

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