

Date: 28th February, 2026

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: Corrigendum to the Notice of Postal Ballot

Dear Sir/ Madam,

In continuation to our intimation dated 16th February, 2026, we are submitting herewith the corrigendum to the Notice of Postal Ballot. Copy of the said corrigendum to the Notice of Postal Ballot is also uploaded on the website of the Company i.e. <https://www.vaishalipharma.com/> .

You are requested to take the same on your record.

Kindly take the same on your record.

Thanking You,

Yours Faithfully,

For Vaishali Pharma Limited

VISHWA
BIPINBHAI
MEKHIA

Digitally signed by VISHWA
BIPINBHAI MEKHIA
DN: c=IN, o=Personal,
postalCode=400064,
st=Maharashtra,
serialNumber=FA5040B8201CBFC67
B123D0D6135EE19949B54168B215
6223E4F19496F012E8, cn=VISHWA
BIPINBHAI MEKHIA
Date: 2026.02.17 14:33:32 +05'30'

Vishwa Mekhia
Company Secretary Cum Compliance Officer

Corrigendum to the Notice of the Postal Ballot

This is with reference to the Notice of Postal Ballot along with the Explanatory Statement dated 13th February, 2026, issued to the members of Vaishali Pharma Limited ("the Company") and ongoing remote e-voting facility available from 10:00 A.M. (IST) on Saturday, 14th February, 2026, till 05:00 P.M. (IST) on Sunday, 15th March, 2026. The Notice of the Postal Ballot has been dispatched to the shareholders of the Company in due compliance with the provisions of the Companies Act, 2013 read with the relevant rules made thereunder.

This corrigendum is being issued on the directions of National Stock Exchange Limited vide letter dated 23rd February, 2026 to give notice to amend/ provide additional details as mentioned herein and pursuant to the provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. Accordingly, this corrigendum is being issued to the members of the Company. This corrigendum shall form an integral part of and should be read in conjunction with the Notice of Postal Ballot dated 13th February, 2026.

Below are the modifications in Explanatory Statement of Item No 1:

- 1. Point No. 4 "Basis or justification on which the price (including premium, if any) has been arrived at along with report of the registered valuer" of the Explanatory Statement of Item No 01 is to be read as under:**

The issue price has been determined based on consideration of:

- Fair equity shares swap ratio for the proposed transaction, as per Valuation report dated February 13, 2026 and February 28, 2026 issued by Mr. Anirudh Kumar Tanvar Registered Valuer.
- The equity shares of the Company are listed on National Stock Exchange of India Limited ("NSE") (referred to as the "Stock Exchanges").

In terms of the applicable provisions of the ICDR Regulations, the Floor Price at which the Subscription Shares shall be issued and allotted is Rs. 09.46 per share, being higher of the following:

- Volume weighted average price of the equity shares of the Company quoted on NSE, during the 90 trading days preceding the Relevant Date, i.e. Rs. 09.46 per equity share or
- Volume weighted average price of the equity shares of the Company quoted on NSE, during the 10 trading days preceding the Relevant Date i.e. Rs. 08.02 per equity share.

The pricing of the Subscription Shares to be allotted on preferential basis is Rs 20 per share which is not less than the Floor Price determined in the manner set out above.

2. Point No. 5 “Relevant date with reference to which the price has been arrived at” of the Explanatory Statement of Item No 01 is to be read as under:

In terms of the provisions of Chapter V of the ICDR Regulations, Relevant Date for determining the floor price for the preferential issue is Friday, February 13, 2026, being the date 30 days prior to the last date of passing of resolution through Postal Ballot i.e. Sunday, March 15, 2026.

3. Point No. 11 “Justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer and name and address of valuer who performed valuation” of the Explanatory Statement of Item No 01 is to be read as under:

The Company proposes to discharge part of the total Purchase Consideration payable for acquisition of the 51.02% stake in Kesar Pharma Limited by issue of shares of the Company. The valuation of Kesar Pharma Limited is based on the valuation report dated February 13, 2026 and February 28, 2026 issued by Mr. Anirudh Kumar Tanvar Registered Valuer of and approval of the Purchase Consideration by the Board of Directors. As per Regulation 163(3) of the SEBI ICDR Regulations, a valuation is required to be undertaken by an independent valuer where securities are issued on a preferential basis for consideration other than cash. The value of the Purchase Shares and price of the Subscription Shares has been determined taking into account Valuation Report dated February 13, 2026 and February 28, 2026 issued by Mr. Anirudh Kumar Tanvar Registered Valuer, IBBI Registration No. IBBI/RV/07/2020/13025, having address A-702, Satya Sai Krupa, Satya Nagar, Borivali West, Mumbai - 400 092.

4. Point No. 17 “Other disclosures” of the Explanatory Statement of Item No 01 is to be read as under:

- The Company is eligible to make the preferential issue under Chapter V of the ICDR Regulations.
- None of the Company, its Directors or Promoter have been declared as wilful defaulter as defined under the ICDR Regulations. None of its Directors is a fugitive economic offender as defined under the ICDR Regulations.
- None of the Company, its Directors or Promoter have been declared as fraudulent borrower.
- Save and except the preferential issue as proposed in the resolution as set in the accompanying Notice, the Company has not made any other issue or allotment of securities on preferential basis during the financial year 2025-2026.
- Proposed allottee does not hold any share prior to the date of Notice of this Postal Ballot, hence lock-in of pre-allotment holding is not applicable.

5. Point No. 19 “Certificate of a practicing company secretary” of the Explanatory Statement of Item No 01 is to be read as under:

The certificate from HD and Associates, Practicing Company Secretary, certifying that the proposed preferential issue is being made in accordance with the requirements contained in the ICDR Regulations shall be made available for inspection by the Members during the voting period and is also hosted on website of the Company which can be accessed at the link:

<https://www.vaishalipharma.com/investors/postal-ballot-notice/documents/PCS%20Certificate.pdf>

This Corrigendum to the Postal Ballot Notice shall form an integral part of the Postal Ballot Notice, which has already been circulated to the members of the Company on 13th February, 2026 and on and from the date hereof, the Postal Ballot Notice shall always be read in conjunction with this Corrigendum. All other contents of the Postal Ballot Notice, save and except as modified or supplemented by this Corrigendum, shall remain unchanged.

Accordingly, all concerned shareholders are requested to take note of the above changes. All other contents of the Postal Ballot Notice, save and except as modified or supplemented by this Corrigendum, shall remain unchanged.

Further, we would like to inform all those members, who have already casted their votes in the ongoing Postal Ballot i.e. after the start of e-Voting towards the postal ballot but prior to receiving this Corrigendum to Notice of Postal Ballot dated 13th February, 2026, and if they wish to modify their votes in light of the information provided in the Corrigendum, they can do so by writing an email to the scrutinizer at the following email address hardik@hdandassociates.com with a copy marked to evoting@nsdl.co.in on or before 05.00 P.M. (IST) on Sunday, 15th March, 2026. The scrutinizer will ensure that any modifications to the votes and comments by the members are duly recorded and taken into consideration while preparing the Scrutinizers Report.

Corrigendum to the Postal Ballot Notice shall also be available on the website of the Company at <https://www.vaishalipharma.com/investors/postal-ballot-notice/> and stock exchange i.e. National Stock Exchange of India Limited at www.nseindia.com.

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

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