

**Date: 29<sup>th</sup> August, 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 18<sup>th</sup> Annual General Meeting to be held on Monday, 22<sup>nd</sup> September, 2025.**

Dear Sir,

Pursuant to Regulation 30 read with Para A of Part A of Schedule III and Regulation 34 (1) to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 ("Listing Regulations"), please find enclosed herewith the Notice of 18<sup>th</sup> Annual General Meeting ("AGM") of the Company is scheduled to be held on Monday, 22<sup>nd</sup> September, 2025 through Video Conferencing and Other Audio-Visual Means (VC/OAVM) At 11:00 A.M.

The Notice of the AGM is enclosed herewith which is dispatched to shareholders and also sent to the shareholders of the company on their registered email id and is also made available on the website of the Company viz.: <https://www.vaishalipharma.com/>

We further wish to inform that pursuant to Section 91 of the Companies Act, 2013 and Regulations 42 of the Listing Regulations, the Register of Members and the Share Transfer Books of the Company will remain closed for the purpose of 18<sup>th</sup> Annual General Meeting from Monday, 15<sup>th</sup> September, 2025 to Monday, 22<sup>nd</sup> September, 2025 (both days inclusive).

Kindly take the same on your record.

Thanking You,  
Yours Faithfully,

**For Vaishali Pharma Limited**

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

## NOTICE OF 18<sup>TH</sup> ANNUAL GENERAL MEETING

Notice is hereby given that 18<sup>th</sup> Annual General Meeting of the Members of Vaishali Pharma Limited ("the Company") will be held on 22<sup>nd</sup> September, 2025 at 11:00 A.M through Video Conference (VC) / Other Audio-Visual Means (OAVM), to transact the following business.

### **ORDINARY BUSINESS:**

1. **To receive consider and adopt the Audited Financial Statements of the Company for the Financial Year Ended March 31, 2025 together with the Reports of the Board of Directors and the Auditors thereon;**

To consider and pass the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** the audited financial statements of the Company for the financial year ended March 31, 2025 together with the Reports of the Board and Independent Auditors thereon and other Annexures and attachment therewith, as circulated to the members be and are hereby received, considered, approved and adopted."

2. **To appoint a director in place of Mr. Dewansh Vasani (DIN: 08111804), Executive Director, who retires by rotation and being eligible, offers himself for re-appointment.**

To consider and pass the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Dewansh Vasani (DIN: 08111804) who retires by rotation and being eligible offers himself for reappointment, be and is hereby re-appointed as Director of the Company liable to retire by rotation."

### **SPECIAL BUSINESS:**

3. **Approval for appointment of HD & Associates as Secretarial Auditor of the Company:**

To consider and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and SEBI FAQ issued on April 23 2025, and upon recommendation of the Audit Committee and the Board of Directors, the appointment of HD & Associates, a Peer Reviewed Firm of Company Secretaries in Practice, having Registration No. S2018MH634200, as the Secretarial Auditor of the Company, for a period of five years i.e. to hold office from the conclusion of 18th Annual General Meeting of the Company till the conclusion of 23rd Annual General Meeting of the Company, be and is hereby approved to conduct the Secretarial Audit of the Company for a period of five consecutive financial years (i.e. from FY 2025-26 to FY 2029-30), in compliance with applicable laws."

**"FURTHER RESOLVED THAT** the Board of Directors be and is hereby authorized to fix the remuneration and other terms and conditions for the Secretarial Auditor, as may be mutually agreed upon between the Company and M/s HD & Associates, and to do all such acts, deeds, and things as may be necessary or incidental to the appointment of M/ of HD & Associates as Secretarial Auditor for the term of five years."

**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."

For and on behalf of the Board of Directors  
Vaishali Pharma Limited

Sd/-  
Vishwa Mekhia  
Company secretary & compliance officer  
Date: 11th August, 2025  
Place: Mumbai



**Notes:**

1. In compliance with the provisions of the Companies Act, 2013 ("the Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and MCA Circulars, the 18<sup>th</sup> Annual General Meeting ("Meeting" or "AGM") of the Company is being held through VC / OAVM on Monday, 22<sup>nd</sup> September, 2025 at 11:00 A.M (IST)
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the 18<sup>th</sup> Annual General Meeting. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the 18<sup>th</sup> Annual General Meeting will be provided by CDSL.
3. The Members can join the 18<sup>th</sup> Annual General Meeting in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the 18<sup>th</sup> Annual General Meeting through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the 18<sup>th</sup> Annual General Meeting without restriction on account of first come first served basis.
4. The attendance of the Members attending the 18<sup>th</sup> Annual General Meeting through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the 18<sup>th</sup> Annual General Meeting has been uploaded on the website of the Company at The Notice can also be accessed from the websites of the Stock Exchanges i.e. NSE Limited at [www.nseindia.com/](http://www.nseindia.com/). The 18<sup>th</sup> Annual General Meeting Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the 18<sup>th</sup> Annual General Meeting) i.e. [www.evotingindia.com](http://www.evotingindia.com).

5. The 18<sup>th</sup> Annual General Meeting has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
6. In continuation to this Ministry's General Circular No. 20/2020 dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022 and General Circular No. 10/2022 dated 28.12.2022 and after due examination, it has been decided to allow companies whose AGMs are due in the Year 2024 or 2025, to conduct their AGMs through VC or OAVM on or before 30<sup>th</sup> September, 2025 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.
7. Information regarding re-appointment of Directors and Explanatory Statement in respect of special businesses to be transacted pursuant to Section 102 of the Companies Act, 2013 ("the Act") and/or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") is annexed hereto.
8. Shareholders seeking any information with regard to accounts are requested to write to the Company at least 10 days before the meeting so as to enable the management to keep the information ready.
9. As per the provisions of clause 3.A.II. of the General Circular No. 20/2020 dated May 5, 2020, issued by the MCA, the matters of Special Business as appearing at Item Nos. 03, of the accompanying Notice, are considered to be unavoidable by the Board and hence, form part of this Notice.
10. As per the provisions of clause 3.A.II. of the General Circular No. 20/2020 dated May 5, 2020, issued by the MCA, the matters of Special Business as appearing at Item Nos. 03, 04 and 05 of the accompanying Notice, are considered to be unavoidable by the Board and hence, form part of this Notice Listing Regulations and Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India ('Secretarial Standard') are annexed hereto. Requisite declarations have been received from the Directors seeking appointment/re-appointment.
11. Shareholders holding the shares in physical mode are requested to notify immediately the change of their address and bank particulars to the R&T Agent of the Company. In case shares held in dematerialized form, the information regarding change of address and bank particulars should be given to their respective Depository Participant.

12. In terms of Section 72 of the Act, nomination facility is available to individual shareholders holding shares in the physical form. The shareholders who are desirous of availing this facility, may kindly write to Company's R&T Agent for nomination form by quoting their folio number.
13. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Act and all other documents referred to in this Notice will be available for inspection in electronic mode.
14. Shareholders whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Monday, 15<sup>th</sup> September, 2025, shall be entitled to avail the facility of remote e-voting as well as e-voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
15. A person who has acquired the shares and has become a shareholder of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. Monday, 15<sup>th</sup> September, 2025, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or venue voting system on the date of the AGM by following the procedure mentioned in this part.
16. The remote e-voting will commence on Friday, 19<sup>th</sup> September, 2025 at 09:00 A.M. and will end on Sunday, 21<sup>st</sup> September, 2025 at 05:00 P.M. During this period, the shareholders of the Company holding shares either in physical form or in demat form as on the Cut-off date i.e. Monday, 15<sup>th</sup> September, 2025 may cast their vote electronically. The shareholders will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by CDSL thereafter.
17. Once the vote on a resolution is cast by the Shareholder, he/she shall not be allowed to change it subsequently or cast the vote again.
18. The voting rights of the shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-off date i.e. Monday, 15<sup>th</sup> September, 2025
19. The Register of Members and Transfer Books of the Company in respect of the Equity Shares of the Company will remain closed from Monday, 15<sup>th</sup> September, 2025 to Monday, 22<sup>nd</sup> September, 2025, both days inclusive.
20. The Company has appointed HD And Associates, Practicing Company Secretary (Membership No. ACS: 47700; CP No: 21073), to act as the Scrutinizer for conducting the remote e-voting process as well as the e-voting system on the date of the AGM, in a fair and transparent manner.
21. Members seeking any information about the financial statements or any matter to be placed at the AGM are requested to write to the Company on or before Thursday, 12<sup>th</sup> September, 2025, through e-mail on [cs@vaishalipharma.com](mailto:cs@vaishalipharma.com). The same will be replied by the Company suitably.
22. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act

#### THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS 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 Friday, 19<sup>th</sup> September, 2025 at 09:00 A.M. and ends on Sunday, 21<sup>st</sup> September, 2025 at 05.00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Monday, 15<sup>th</sup> September, 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 and joining virtual meetings **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>1) 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 cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System My easi Tab.</li><li>2) 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>3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li><li>4) 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 <b>NSDL Depository</b>	<ol style="list-style-type: none"> <li>1. 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 or joining virtual meeting &amp; voting during the meeting.</li> <li>2. 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>3. 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 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 or joining virtual meeting &amp; voting during the meeting</li> </ol>
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 or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. 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 e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).

Click on “Shareholders” module.

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.
- 1) Next enter the Image Verification as displayed and Click on Login.

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.

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 <b>OR</b> 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 <VAISHALI PHARMA LIMITED > 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; [cs@vaishalipharma.com](mailto:cs@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.

#### **INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **10 days prior to meeting** mentioning their name, demat account number/ folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **10 days prior to meeting** mentioning their name, demat account number/ folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

#### **PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES.**

1. 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**.

2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. **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 attending AGM & 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 toll free no. 1800 21 09911.

**CONTACT DETAILS:**

Company	:	Vaishali Pharma Limited
Registered Office	:	706 To 709, 7th Fl, Aravali Busines Center, R. C. Patel Road, Off Sodawala Lane, Borivali West, Mumbai City, Mumbai, Maharashtra, India, 400092
Registrar And Share Transfer Agent	:	Bigshare Services Private Limited, E/2, Ansa Industrial Estate, Sakivihar Road, Sakinaka,, Andheri (East), Mumbai – 400072  Phone No: 4043 0200  Email Id: <a href="mailto:ipo@Bigshareonline.Com">ipo@Bigshareonline.Com</a> Website: <a href="http://www.Bigshareonline.Com">www.Bigshareonline.Com</a>
E-Voting Agency	:	Central Depository Services (India) Ltd
Email	:	<a href="mailto:Helpdesk.Evoting@Cdslindia.Com">Helpdesk.Evoting@Cdslindia.Com</a>

**For and on behalf of the Board of Directors**  
**Vaishali Pharma Limited**

Sd/-  
**Vishwa Mekhia**  
Company secretary & compliance officer  
Date: 11th August, 2025  
Place: Mumbai

## EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The following is the Explanatory Statement as required by Section 102 of the Companies Act, 2013, sets out all material facts relating to Special Business mentioned in the Notice for convening the Annual General Meeting of the members of the Company

### ITEM NO. 03: Approval for appointment of HD & Associates as Secretarial Auditor of the Company

#### 1. Background & Rationale for Appointment:

Pursuant to the provisions of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, every listed company is required to annex a Secretarial Audit Report issued by a qualified Peer Reviewed Company Secretary in Practice to its Annual Report. In light of the amendments notified by SEBI effective from April 1, 2025, regarding the eligibility, tenure, and disqualifications of Secretarial Auditors, it is imperative for the Company to comply with the revised regulatory framework.

On the recommendation of the Audit Committee, the Board of Directors proposes the appointment of M/s. HD and Associates, a Practicing Company Secretaries firm, as Secretarial Auditor of the Company for a term of five consecutive financial years, i.e. from FY 2025-26 to FY 2029-30, to hold office from the conclusion of the 18<sup>th</sup> Annual General Meeting till the conclusion of the 23<sup>rd</sup> Annual General Meeting of the Company.

#### 2. Eligibility & Qualifications of the Secretarial Auditor

##### I. Peer Reviewed Firm

M/s. HD and Associates is a Peer Reviewed Firm, holding a valid Peer Review Certificate issued by the Institute of Company Secretaries of India (ICSI) and is compliant with regulatory and governance standards.

##### II. Qualified & Experienced Professionals

The firm consists of a team of experienced professionals with domain expertise in corporate laws, governance matters, and SEBI Regulations, and has a robust track record in conducting Secretarial Audits for listed entities.

##### III. No Disqualifications

The proposed firm meets all the criteria laid out under Regulation 24A(1A) of the SEBI Listing Regulations and Annexure-2 of SEBI Circular SEBI/HO/CFD-POD-2/CIR/P/2024/185 dated December 31, 2024, specifically:

- Independent of Vaishali Pharma Limited, its promoters, directors, and KMPs.
- Neither the firm nor its partners hold securities in, have financial indebtedness with, or offer guarantees to the Company or its group entities beyond the permitted thresholds.
- No disqualified business relationships exist other than permitted professional engagements.
- No relative of the firm's partners is a Director or KMP in Vaishali Pharma Limited.
- The firm and its partners comply with the 15 audit engagements per partner limit.
- No past convictions for fraud, nor involvement in rendering prohibited services.

#### 3. Tenure & SEBI Compliance

In line with Regulation 24A(1)(b), the firm may be appointed for two terms of five years each. The proposed appointment represents the first term of five years and is fully compliant with tenure limits prescribed under SEBI regulations.

#### 4. Independence & Prohibited Services

As per Regulation 24A(1B) and Annexure-3 of the above SEBI Circular, the Secretarial Auditor is prohibited from rendering services such as internal audit, compliance systems design, investment advisory, investment banking, outsourced compliance, management services, or any other services that may impair independence.

M/s. HD and Associates has provided a written confirmation that none of the prohibited services are being rendered to the Company or its group entities.



**5. Audit Committee & Board Recommendation**

The Audit Committee and the Board of Directors have evaluated the qualifications, experience, regulatory standing, and independence of M/s. HD and Associates and recommend their appointment as Secretarial Auditor for a term of five years.

**6. Financial Implications & Shareholders' Approval**

- The remuneration payable will be mutually agreed upon between the Audit Committee/Board and the firm, within the limits approved by the Members.
- The Board recommends passing an Ordinary Resolution as set out in Item No. 3 of the Notice.
- None of the Directors, Key Managerial Personnel, or their relatives are in any way concerned or interested in the resolution.

No Director and Key Managerial Personnel of the Company nor their respective relatives are concerned or interested, financially or otherwise, in this resolution.

The Board recommends the resolution set out at Item no. 3 for the approval by the shareholders of the Company

**For and on behalf of the Board of Directors**  
**Vaishali Pharma Limited**

Sd/-  
**Vishwa Mekhia**  
Company secretary & compliance officer  
Date: 11th August, 2025  
Place: Mumbai