

Date: 05th February 2026

To,
Listing Compliance Department,
National Stock Exchange of India Limited,
Exchange Plaza, Bandra Kurla Complex,
Bandra East, Mumbai-400051

NSE Symbol: Madhavbaug

Sub: Intimation under Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir / Madam,

Pursuant to Regulation 32 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No CIR/CFD/CMDI/162 /2019 dated 24th December 2019, we hereby confirm that:

- a) there was **no deviation** in the utilization of proceeds of Preferential Issue of Share Warrants from the objects as stated in explanatory statement to the notice of General Meeting held on 24th April, 2023 and 05th August, 2023;
- b) there has been **no variation** in the use of proceeds Preferential Issue of Shares Warrants from the objects as stated in explanatory statement to the notice of General Meeting held on 24th April, 2023 and 05th August, 2023.

The statement of deviation as enclosed herewith as "Annexure -A", has also been reviewed by the Audit Committee at its Meeting held on 23rd February 2026 as required under Regulation 32(3) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations. 2015.

The aforesaid information shall also be disclosed on the website of the company.

We would request you to take the above intimation on records.

For, Vaidya Sane Ayurved Laboratories Limited

Rohit Sane
DIN: 00679851
Managing Director & Chief Executive Officer

VAIDYA SANE AYURVED LABORATORIES LIMITED.

Registered Office Address:
Fl. 5 1047, Shriram Bhawan, Shukrawar Peth, Pune 411002,
Maharashtra, India.
CIN: L73100PN1999PLC013509

Corporate office Address:
1702 to 1706, 17th Floor, Mahavir Business Park, Opp. Eternity Mall,
Teen Haath Naka, LBS Road, Thane (W) - 400604. Maharashtra, India.
Tel: 022-41235315/16
www.madhavbaug.org

ANNEXURE-A

Statement of Deviation/ Variation in utilisation of Funds Raised Statement - Preferential Issue

Name of listed entity	Vaidya Sane Ayurved Laboratories Limited
Mode of Fund Raising	<ol style="list-style-type: none"> 1. Preferential Issues by way of issue of Convertible Share Warrants 2. Preferential Issues by way of issue of Convertible Share Warrants
Date of Raising Funds	<ol style="list-style-type: none"> 1. 27th May 2023 - pursuant to approval of shareholders on 24th April 2023, Allotment of 5,00,000 Share warrants convertible into Equity Shares on preferential basis to Promoter and Promoter Group 2. 14th August 2023 - pursuant to approval of shareholders on 05th August, 2023, Allotment of 16,34,400 Share warrants convertible into Equity Shares on preferential basis to Non-Promoter Group
Amount Raised	<ol style="list-style-type: none"> 1. Preferential Issues by way of issue of Convertible Share Warrants Rs. 2,76,68,750 (being 25% of the Issue Price of the Warrants) Audit Committee of the Board of Directors of the Company in their meeting held on Friday, 06th December 2024 has, inter alia, considered the Lapsing of 5,00,000 (Five Lakhs) Fully Convertible Warrants ("Warrants") of Rs. 2,76,68,750 (being 25% of the Issue Price of the Warrants) on 27th November 2024, due to nonexercised of option to convert warrants into equity shares within the stipulated eighteen-month period from the date of allotment. 2. Preferential Issues by way of issue of Convertible Share Warrants Rs. 10,66,44,600 (being 25% of the Issue Price of the Warrants)

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	Audit Committee of the Board of Directors of the Company in their meeting held on 18 th February 2025 has, inter alia, considered the Lapsing of 16,34,400 (Sixteen Lakhs Thirty-Four Thousand Four Hundred only) Fully Convertible Warrants ("Warrants") of Rs. 10,66,44,600 (being 25% of the Issue Price of the Warrants) on 15th February 2025, due to nonexercised of option to convert warrants into equity shares within the stipulated eighteen-month period from the date of allotment.
Report filed for Quarter ended	31 st December 2025
Monitoring Agency	Not Applicable
Monitoring Agency Name, if applicable	Not Applicable
Is there a Deviation / Variation in use of funds raised	NO
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the Shareholders	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	None-reviewed by the Audit Committee at its Meeting held on 23rd January, 2026
Comments of the auditors, if any	None
Objects for which funds have been raised and where there has been a deviation, in the following table	<p>1. Preferential Issues by way of issue of Convertible Share Warrants</p> <p>The purpose of the issue of Share warrants convertible into equity shares are to meet the working capital requirements, General corporate purpose and such other purpose as the Board of Directors may decide.</p> <p>2. Preferential Issues by way of issue of Convertible Share Warrants</p> <p>The purpose of the issue of Share warrants convertible into equity shares are to augment funding needs of the</p>

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				Company viz., to meet general corporate purpose, to support the future growth plans of the Company.		
Original Object	Modified Object , if any	Original Allocation	Modified Allocation, if any	Funds utilized	Amount of Deviation/ Variation for the half yearly according to applicable object	Remarks, if any
Not Applicable						

For, **Vaidya Sane Ayurved Laboratories Limited**

Rohit Sane

DIN: 00679851

Managing Director & Chief Executive Officer

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