

**Date:** 12<sup>th</sup> January 2026

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

**NSE Symbol: Madhavbaug**

**Sub: Submission of Audio recording of earnings conference call pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

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Pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that **National Stock Exchange of India Limited ("NSE") has granted in-principle approval** to the Company for **issue and allotment of Warrants**, vide its letter dated 09<sup>th</sup> January 2026.

The aforesaid approval has been received subject to compliance with the applicable provisions of SEBI Regulations, the Companies Act, 2013 and other applicable laws.

The Company shall take all necessary steps to complete the said allotment in accordance with the applicable regulatory requirements.

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**

**Enclosure:** Copy of NSE in-principle approval letter

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**VAIDYA SANE AYURVED LABORATORIES LIMITED.**

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**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](http://www.madhavbaug.org)

Ref: NSE/LIST/50093

January 09, 2026

The Company Secretary  
Vaidya Sane Ayurved Laboratories Limited

Dear Sir/Madam,

**Sub: In - Principle approval under Regulation 28(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

We are in receipt of your application regarding In-principle approval for issue of 4000000 Equity shares of Rs. 10/- each allotted pursuant to conversion of warrants issued on preferential basis in terms of Regulation 28(1) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. In this regard, the Exchange is pleased to grant in-principle approval for the said issue subject to the Company fulfilling the following conditions:

1. Filing the listing application at the earliest from the date of allotment.
2. Receipt of statutory and other approvals and compliance of guidelines/regulations issued by the statutory authorities including SEBI, RBI, MCA, etc.
3. Compliance with all the applicable guidelines, regulations, directions of the Exchange or any statutory authorities as on the date of listing application.
4. Compliance of all conditions as per the SEBI (LODR) Regulations, 2015 as on date of listing, Companies Act, 1956 / Companies Act, 2013 and other applicable laws.
5. Submissions of documents as may be required by NSE and payment of applicable fees.

**Further, the company is advised to strengthen internal controls (to monitor trades being executed by the proposed allottees in the scrip of the company) before allotment of securities in order to avoid any non-compliances in respect of trades being executed by the allottees in contravention of provisions of Chapter V of SEBI (ICDR) Regulations. In this regard,**

- a) **The Company is advised to obtain an undertaking from the allottee(s) confirming that they shall not do intra-day trading in the scrip of the company or any sale in the scrip of the company till the allotment date of the security as required under SEBI (ICDR) Regulations.**
- b) **The Company may note that the responsibility/onus is solely on the Issuer company to verify the above (a) and ensure compliance with applicable provisions including Regulation 167(6) of SEBI ICDR regulations, 2018.**
- c) **The Company may also note that any non-compliances, if observed by the exchanges post the undertaking and verification by the Issuer company may impact the listing of such shares.**

Kindly note, this Exchange letter should not be construed as approval under any other Act /Regulation/rule/bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.

The Exchange reserves its right to withdraw its in-principle approval at a later stage if the information

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Signer: POOJA RISHIKESH PASHTE  
Date: Fri, Jan 9, 2026 12:15:24 IST  
Location: NSE

submitted to the Exchange is found to be incomplete/incorrect/misleading/false or in contravention of any Rules, Bye-laws and Regulations of the Exchange, SEBI (LODR) Regulations, 2015, Guidelines/Regulations issued by statutory authorities, etc.

Yours faithfully,  
For National Stock Exchange of India Limited

Pooja Pashte  
Manager

Cc:  
National Securities Depository Limited

Central Depository Services Limited

P.S. Checklist of all the further issues is available on website of the exchange at the following URL:  
<https://www.nseindia.com/companies-listing/raising-capital-further-issuesmain-sme-checklist>

*The National Stock Exchange of India (NSE) has announced the launch of NEAPS mobile application. The app can be downloaded from the App Store/ Play store with the name “NEAPS APP”*

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