

Date: January 23, 2026

**To,**  
**Listing Compliance Department,**  
**National Stock Exchange of India Limited,**  
 Exchange Plaza, Bandra Kurla Complex,  
 Bandra (East), Mumbai – 400051, Maharashtra, India.

**Sub: Outcome of Board Meeting pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) (LODR) Regulations, 2015**

**Ref: NSE Symbol: MADHAVBAUG // ISIN: INE0JR301013**

Dear Sir,

With reference to the captioned subject, we wish to inform you that the Board of the Directors of the Company at their meeting held today i.e., **Friday, January 23, 2026**, has considered and approved the following:

1. Updated Corporate Social Responsibility (CSR) Policy
2. Allotment of 34,00,000 (Thirty-Four Lakh) convertible share warrants of Face Value of ₹ 10/-each at a premium of ₹ 173/- each amounting to Rs. 62,22,00,000/- to Strategic Investors being Non -Promoters on Preferential Allotment basis pursuant to the provisions of Section 42, 62 and other applicable provisions of The Companies Act, 2013 for which In Principle approval has been received from NSE Limited vide its Letter dated 09<sup>th</sup> January, 2026.

**Below are the details under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI circular bearing reference no. CIR/ CFD/CMD/4/2015 dated 9<sup>th</sup> September 2015 is as below:**

**a) Names of Investors for Share warrants:**

Sr. No.	Name of Proposed Allotees	Category	No. of Convertible Share Warrants allotted
1.	Sankshi Fund I	Non-Promoter	5,95,000
2.	Anish Gupta	Non-Promoter	51,000
3.	Singularity Large Value Fund III	Non-Promoter	21,59,000
4.	Singularity Equity Fund II	Non-Promoter	2,55,000
5.	SF Employees Benefits LLP	Non-Promoter	85,000
6.	Bharat Venture Opportunities Fund	Non-Promoter	2,55,000

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

	<b>Total</b>		<b>34,00,000</b>
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**b) Post Allotment of Share warrants:**

- Outcome of Subscription - The Company has received Rs. 15,76,08,750/- i.e. 25% of the consideration determined in compliance with Regulation 169 of SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 on allotment of 34,00,000 share warrants from the allottees. Bharat Venture Opportunities Fund has paid an amount higher than the minimum prescribed 25%, which shall be adjusted against the balance consideration payable at the time of exercise of the warrants. (*Issue price of ₹ 183/- per share warrant*)



Allottee	No. of Convertible Share Warrants allotted	Amount Received (₹)	% of Consideration Received
Sankshi Fund I	5,95,000	2,72,21,250	25.00%
Anish Gupta	51,000	23,33,250	25.00%
Singularity Large Value Fund III	21,59,000	9,87,74,250	25.00%
Singularity Equity Fund II	2,55,000	1,16,66,250	25.00%
SF Employees Benefits LLP	85,000	38,88,750	25.00%
Bharat Venture Opportunities Fund	2,55,000	1,37,25,000	29.41%
<b>Total</b>	<b>34,00,000</b>	<b>15,76,08,750</b>	—

- Issue Price/ Allotted Price - Issue price of ₹ 183/- each (Face Value Rs. 10/- each + Premium Rs. 173/- each)
- Number of Investors- 06

The meeting commenced at 12:00 P.M. and concluded at 01:50 P.M.

The above intimation is given to you for your record, Kindly take the note of the same.

Thanking You,  
Yours faithfully,

**For Vaidya Sane Ayurved Laboratories Limited**

**Rohit Sane**  
Managing Director & Chief Executive Officer

Please find enclosed the Updated Corporate Social Responsibility (CSR) Policy



**CORPORATE SOCIAL RESPONSIBILITY POLICY**

**OF**

**VAIDYA SANE AYURVED LABORATORIES LIMITED**

**{MADHAVBAUG}**

## CONTEXT

**Vaidya Sane Ayurved Laboratories Limited** ("the Company"/ "Madhavbaug"), shall pursue Corporate Social Responsibility initiatives based on the principles of social and economic inclusion.

**Vaidya Sane Ayurved Laboratories Limited** has prepared the CSR Policy ("Policy") in alignment with its objective, principles and values, delineating its responsibility as a socially and environmentally responsible corporate citizen. The Policy lays down the principles and mechanisms for undertaking various programs in accordance with the provisions of the Companies Act 2013 the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amendments thereto (together referred as "Legal Provisions").

The Company's CSR activities shall continuously evolve and integrate social well-being, economic growth and environmental sustainability with the Company's core value, operations and growth.

The Company aimed at providing a dedicated approach to community development and also to fulfil our CSR commitments. The Company's focus has always been to contribute to the sustainable development of society and the environment, and to make our planet more liveable for future generations

## SCOPE & PURPOSE

This policy has been formulated in accordance with section 135 of the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014 (hereinafter referred to as "the CSR Rules") as notified by the Ministry of Corporate Affairs. The Policy shall apply to all CSR activities undertaken by the Company as per the Act, whether directly or through implementing agencies.

This Policy aims to establish boundaries for acceptable behavior and guidelines for best practices in CSR.

CSR Policy intends to: -

- Strive for economic development that positively impacts society at large with minimal resource footprint.
- Embrace responsibility for the Company's actions and encourage a positive impact through its activities to alleviate hunger, poverty and malnutrition; to protect the environment; and to support communities, stakeholders and society.

## VISION, PHILOSOPHY & STRATEGY

**Vision-** To strive towards creating and sustaining healthy and productive communities by improving the quality of life.

**Philosophy-** The Company shall acknowledge its responsibility towards the environment, its customers, employees and other stakeholders. CSR shall be a commitment and business behavior at the company. The Company shall make concerted efforts to protect and improve the welfare of society as it demonstrates sustainable practices.

**Strategy-** The CSR strategy shall create long-term and scalable values for communities and society at large. The company along with implementing partners shall evolve a system to assess the scale of the initiatives and measure the output and impact of the initiatives.

## APPROACH AND DIRECTION OF CSR

**Approach** - The Company's contributions and initiatives towards social welfare, promoting education, and environment sustainability have been integral to its business all along. The overarching principle on Company's CSR highlights an inclusive, integrated and participatory approach towards the community and ecology.

**Direction** - The CSR initiatives shall be focused towards creating social well-being, promoting education, economic growth and environmental sustainability.

## CSR ANNUAL ACTION PLAN AND LOCATION OF CSR EFFORTS

The Board of Directors/CSR Committee shall decide on the locations for CSR activities and formulate and recommend to the Board for approval a CSR annual action plan, which shall contain all matters which are required under Applicable Law and any other matters as the CSR Committee may deem fit from time to time. The Board may modify the annual action plan as per the recommendations of the Board of Directors/CSR Committee at any time during the financial year, based on reasonable justification.

Above mentioned locations shall be within the close premises/vicinity of the company or factory and shall be as per Companies Act 2013.

## GUIDING PRINCIPLES

The Board of Directors/CSR Committee may constitute and adhere to the following guiding principles as given below, in connection with the CSR activities/ projects of the Company:

**Selection of CSR activities/ project:**

Areas for CSR engagement shall be carefully chosen based on relevancy with regards to the national and local context. Focus on social welfare, healthcare, promoting education and environment sustainability will be integral to the selection of CSR activities.

### **Implementation of CSR activities/ projects:**

CSR programs shall be implemented in an inclusive and equitable manner, focused on data-driven, scalable and sustainable practices. A holistic framework of engagement with community and relevant stakeholders and impact assessment shall ensure transparency, consistency & commitment towards the programs.

### **Monitoring of activities:**

The emphasis shall be on a systematic, objective and iterative framework for review of activities as well as assessing impact. Periodic reviews of CSR activities shall help inform progress towards objectives, appropriate resource allocation, continued relevance and course correction where required.

### **Formulation of the annual action plan:\***

The annual action plan shall be formulated by the Board of Directors/ CSR Committee after ascertaining that the programs conform to the direction and approach as laid down in this Policy. The Plan shall specify the modalities of relevant interventions along with the agreed timelines and budgetary allocations. Based on project timelines, the annual action plan shall undergo periodic review for scope, utilization of funds and the impact of envisaged outcomes.

*\*Note: Annual action plan shall assume the meaning as substantiated under the Companies Act, 2013.*

## **GOVERNANCE**

### **GOVERNANCE FRAMEWORK**

- 1) Board of Directors
- 2) CSR Committee

### **BOARD OF DIRECTOR**

Board of Director of the Company is overall responsible for the following: -

- (i) To develop, implement, modify this CSR Policy as may be required from time to time.
- (ii) To ensure that the Company operates its CSR programs/activities as prescribed in this policy and as may be required applicable Legal Provisions.
- (iii) To constitute CSR committee, wherever applicable.

- (iv) To approve CSR programs/activities and establish mechanism for monitoring proper implementation of CSR programs/activities including conducting impact assessment, if applicable.
- (v) To ensure that Company spends, in every financial year, at least 2% of the average net profits of the Company made during the three (3) immediately preceding financial years, in pursuance of this policy;
- (vi) To file / submit such reports and disclosures as may be required under the applicable Legal Provisions.
- (vii) To monitor the implementation of ongoing projects with reference to the approved timelines and year-wise allocation;
- (viii) To transfer the unspent amount to a specified fund in Schedule VII, within a period of six months of the expiry of the financial year, unless the unspent amount relates to any ongoing project;
- (ix) To approve CSR Budget and lay guidelines for use of CSR surplus; and
- (x) To approve the Annual Action Plan for the CSR programs and initiatives to be taken during the year.

In line with the provisions of the Act, the Company's Board of Directors shall be responsible for:

- Forming a CSR Committee, whenever it is applicable.
- Approving the CSR policy, including periodic review and updates;
- Ensuring that the activities as included in CSR Policy of the Company are undertaken by the Company;
- Ensuring disclosure of the composition of the CSR Committee, CSR Policy and projects
- Information to be uploaded related to CSR activities on Company's website for public access.
- Approve the CSR budget and annual action plan and any alterations thereto as recommended by the CSR Committee.
- Making disclosures in the Boards' report as specified in the Act and complying with any applicable statutory requirements.

## **CSR COMMITTEE**

### **Composition of CSR Committee**

The Composition and functioning of the Committee shall be in line with the requirements specified in the Act.

Also, in case the Chairman is not available for the meeting the members present may elect one among them to be the Chairman of the meeting.

In addition to the members of the Committee, any other director/person may be invited to the meeting to bring special knowledge etc. into the discussion.

The Company Secretary of the Company acts as coordinator and Secretary to the Committee.

### **Role and Responsibilities of CSR Committee**

- ❖ Formulate and recommend a CSR policy to the Board and seeks their approval.
- ❖ Ensure that the list of CSR activities which the Company plans to undertake falls under the purview of the Act and the proposed activities are selected in a fair and transparent manner.
- ❖ Recommend CSR activities and budget to the Board for approval.
- ❖ To review, implement and monitor all CSR activities from time to time and regularly report to the Board on the progress.
- ❖ To review and reassess periodically the adequacy of this policy and recommend any proposed change to the Board for its approval.
- ❖ To ensure that the surplus fund that arises from the CSR activities shall not form part of business profit and shall be ploughed back into the same project or shall be transferred to the Unspent CSR Account and spent in pursuance of CSR policy and annual action plan of the company or transferred to a Fund specified in Schedule VII, within a period of six months of the expiry of the financial year.
- ❖ To ensure that CSR activities undertaken only in India are accounted towards CSR expenditure except for training of Indian sports personnel representing any State or Union territory at national level or India at international level.
- ❖ To ensure that CSR activities that benefit the employees of the Company and their families shall not be considered as CSR activities except as otherwise provided under the law.
- ❖ To formulate and recommend to the Board, an annual action plan in pursuance of this policy, which shall include the following, namely:-
  - (a) the list of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act;

- (b) the manner of execution of such projects or programmes as specified in rule 4(1) of the CSR Rules;
- (c) the modalities of utilisation of funds and implementation schedules for the projects or programmes.
- (d) monitoring and reporting mechanism for the projects or programmes; and
- (e) details of need and impact assessment, if any, for the projects undertaken by the company:

  

- ❖ To recommend to the Board alteration, if any, to the annual action plan at any time during the financial year based on the reasonable justification to that effect.
- ❖ To undertake self-evaluation of its own functioning and identification of areas for improvement towards better governance.
- ❖ Ensure compliance with the requirements of the Act.
- ❖ To develop, and implement the Annual Action Plan for the CSR programs and initiatives to be taken during the year.

#### **ACCOUNTABILITY, RESPONSIBILITY OF THE CSR COMMITTEE SHALL INCLUDE:**

- (i) To develop and take steps to implement the CSR Policy;
- (ii) To monitor the CSR policy of the Company from time to time;
- (iii) To formulate, review and implement Annual Action Plan which shall include:
  - List of CSR projects or programmes that are approved to be undertaken
  - Manner of execution of such projects
  - Modalities of utilization of funds and implementation schedules for projects or Programmes
  - Monitoring and reporting mechanism
  - Details of need of impact assessment, if any, for the projects undertaken by the Company;
- (iv) To approve CSR activities in terms of this policy;
- (v) To recommend and approve annual budget for the CSR activities in pursuance of this policy.
- (vi) To approve partnerships of Madhavbaug or implementing agencies for CSR activities;

- (vii) To prepare annual report of CSR activities and present the same to the Board and shareholders;
- (viii) To monitor implementation and execution of CSR activities and programs;
- (ix) To incur expenses for CSR activities in terms of this Policy;
- (x) To authorise or delegate any function or duty to any other officer or person to carry out the objectives of this policy;
- (xi) To engage personnel for seeking professional support to meet the objectives of CSR Policy; and
- (xii) To coordinate with CSR Internal Committee and ensure implementation of joint CSR initiatives as may be decided by Madhavbaug from time to time

### **Procedure and Quorum**

- ❖ **Time and frequency of meetings** - The Committee shall meet at least once a year or as and when the need arises to discharge its roles and responsibilities. Members who are not physically present may attend through video.
- ❖ **Quorum for meetings** - A minimum of two members present including those who attend via video conference shall be considered as quorum.
- ❖ **Sitting fees** - The members of the Committee are eligible for payment of sitting fees, if any, approved by the Board.
- ❖ **Onward Reporting** - The Minutes of each meeting of the Committee shall be circulated within 15 days from the date of each meeting or as per prevailing applicable laws or Secretarial Standards to all committee's members for their comments and shall be placed before the Board in the subsequent meeting.
- ❖ **Clarifications** - In case of any ambiguity or clarification, the Company should refer to the applicable Secretarial standards, provisions of Companies Act, 2013 and CSR Rules thereunder, and Articles of Association of the Company and the law will prevail in such a situation.

*Note: Whenever, CSR committee is not applicable or has not been constituted in compliance with provisions of Companies Act, 2013 and applicable rules, in such cases, functions of the CSR committee shall be discharged by Board of Directors of the Company.*

### **CSR CONTRIBUTION / BUDGET**

The Company shall spend at least Two percent (2%) of its average net profit of the immediately (3) Three preceding financial years on CSR activities in accordance with the provisions of the Act. The amount of net profit shall be calculated in accordance with the Act.

Any surplus arising out of CSR activities shall be reinvested into CSR initiatives and this shall be over and above the spending of mandated 2% expenditure, in pursuance of the Act.

The CSR amount may be spent by Company for creation or acquisition of a capital asset, which shall be held by -

- a. a company established under section 8 of the Act, or a Registered Public Trust or Registered Society, having charitable objects and CSR Registration Number; or
- b. beneficiaries of the said CSR project, in the form of self-help groups, collectives, entities or
- c. a public authority.

## AREAS OF ACTIVITY

The Company has identified following core areas for undertaking its CSR activities. The selection of these areas is at the discretion of the Committee and may be revised to meet the changing requirements of the communities, and in accordance with the Act.

- 1) Eradicating hunger, poverty and malnutrition.
- 2) Promoting healthcare including preventive healthcare.
- 3) Promotion of sanitation and making available safe drinking water.
- 4) Promoting education, including special education and employment enhancing vocational skills and livelihood enhancement projects.
- 5) Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agro forestry, conservation of natural resources and maintaining quality of soil, air and water.
- 6) Rural development projects.
- 7) Contribution to incubators or research and development projects in the field of science, technology, engineering and medicine, funded by the Central Government or State.
  - a. Government or Public Sector Undertaking or any agency of the Central Government or State Government; and
  - b. Other areas where Board of Directors/CSR Committee seems competent case within the framework of Companies Act 2014

In addition, the Company may undertake other activities as provided under Schedule VII of the Companies Act, 2013 including the following on a need basis, and as approved by the Committee from time to time and in accordance with the Act:

- 1) Promoting gender equality and empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups.
- 2) Protection of national heritage, art and culture including restoration of building and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts.
- 3) Measures for the benefit of armed forces veterans, war widows and their dependents.
- 4) Training to promote rural sports, nationally recognized sports, Paralympic sports and

Olympicsports.

- 5) Contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government for socio-economic development and relief and welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women.
- 6) Slum area development. 'Slum area' shall mean any area declared as such by the Central Government or any State Government or any other competent authority under any law for the time being in force.
- 7) Disaster management, including relief, rehabilitation and reconstruction activities.

The Company shall, wherever possible, carry out need assessment and impact assessment of the projects/activities to be undertaken or already undertaken, and build up reports and materials available for internal as well as external use to scale up the cause.

## MODES OF EXECUTION

The Company can either partner with external agencies ('Implementing Agencies') for undertaking various CSR activities or execute them directly. Such Implementing agencies shall satisfy all requirements as specified in the Act in this regard including registration with the Central Government by filing the form CSR-1 electronically with the Registrar in the manner as prescribed under the CSR Rules.

The Committee and the Implementing agencies shall be responsible for strategizing, planning, execution, monitoring and evaluation of the CSR activities on behalf of the Company, either directly or through meaningful partnerships.

The Company may also collaborate with other companies for undertaking projects or programmes or CSR activities in such a manner that the CSR committees of respective companies are in a position to report separately on such projects or programmes in accordance with the CSR Rules.

Below are the implementing agencies through which CSR activities will be implemented.

- 1) Internal Committee incorporated by CSR committee
- 2) CSR activities can be undertaken through any other Implementing agency
- 3) Such other entity/organization as approved by the CSR Committee.

Such agency shall satisfy the statutory requirements as specified in the Act.

## REPORTING AND ADMINISTRATION

- 1. The Implementing agency shall report to the Committee at least two times a year based on the progress of the projects / programs. In addition, CSR initiatives of the Company shall

be reported in the Annual Report including any unspent budget allocated to CSR initiatives.

2. The Board shall satisfy itself that the funds disbursed for CSR activities have been utilised for the purposes and in the manner as approved by it and the Chief Financial Officer or the person responsible for financial management shall certify to the effect. In case of an ongoing project, the Board of a Company shall monitor the implementation of the project with reference to the approved timelines and year-wise allocation and make modifications, if any, for smooth implementation of the project within the overall permissible time period.

Company Secretary shall be responsible to maintain all documents related to CSR activities.

*(“Ongoing Project” means a multi-year project undertaken by a Company in fulfilment of its CSR obligation having timelines not exceeding three years excluding the financial year in which it was commenced, and shall include such project that was initially not approved as a multi-year project but whose duration has been extended beyond one year by the Board based on reasonable justification)*

3. Where the Company spends an amount in excess of requirement provided under section 135(5) of the Companies Act, 2013, such excess amount may be set off against the requirement to spend under sub-section (5) of section 135 up to immediate succeeding three financial years subject to the conditions that –
  - (i) the excess amount available for set off shall not include the surplus arising out of the CSR activities and
  - (ii) the Board of the Company shall pass a resolution to that effect.
4. Any amount remaining unspent under Section 135(5), pursuant to any ongoing project, undertaken by the Company in pursuance this Policy, shall be transferred by the Company within a period of thirty days from the end of the financial year to a special account to be opened by the Company in that behalf for that financial year in any scheduled bank to be called the **Unspent Corporate Social Responsibility Account**. Such amount shall be spent by the Company in pursuance of its obligation towards the CSR Policy within a period of three financial years from the date of such transfer, failing which, the Company shall transfer the same to a Fund specified in Schedule VII, within a period of thirty days from the date of completion of the third financial year.
5. Unless the unspent amount relates to any ongoing project, the amount shall be transferred to a Fund specified in Schedule VII, within a period of six months of the expiry of the financial year.
6. Where the average CSR obligation of the Company is Rs. 10 crore or more in pursuance of Section 135(5) of the Act, in the three immediately preceding financial years, the Company shall undertake impact assessment, through an independent agency, of the CSR projects having outlays of Rs. 1 crore or more, and which have been completed not less than one year before undertaking the impact study. The impact assessment reports shall be placed before the Board and shall be annexed to the annual report on CSR. The expenditure on impact assessment in such a case can be booked towards CSR expenses for that financial year, which shall not exceed five percent of the total CSR expenditure for that financial year or fifty lakh

rupees, whichever is less.

7. The Board shall ensure that the administrative overheads shall not exceed five percent of the total CSR expenditure of the company for the financial year.

*(“Administrative overheads” means the expenses incurred by the Company for ‘general management and administration’ of CSR functions in the Company but shall not include the expenses directly incurred for the designing, implementation, monitoring, and evaluation of a particular CSR project or programme)*

## FUNDING, SELECTION, EVALUATION AND MONITORING PROCESS

Internal Committee or such other entity will receive requests for funding of projects throughout the calendar year. Panel of experts will evaluate proposals received and projects will be prioritized by assessing their potential impact. Internal Committee or such other entity will then forward its recommendations to the CSR Committee. The CSR Committee will deliberate on the proposals and approve proposals for implementation at its discretion. Companies’ representatives and / or such other entity will collaborate with stakeholders to monitor the status of each project and will report its findings to the CSR Committee periodically to enable the Board and the Management of the Company to meet their reporting, monitoring and other legal obligations.

The Company shall implement systems to monitor, evaluate and assess the impact of its CSR initiatives.

All previous projects shall be audited by Internal Auditors of Company at least once in a period of two years and the report shall be placed before CSR Committee.

## AMENDMENTS

The Board of Directors/Committee shall revisit the policy on a regular basis so as to maintain CSR competency and compliance with new laws and regulations. The Committee shall amend it as necessary or appropriate with approval of the Board of Directors to safeguard the contemporary interests of the Company and relevant stakeholders.

## Conflict of Interest

*Board of Directors as well as members of CSR Committee* shall avoid any conflict of interest, further, they shall provide a declaration stating that the project/person is/is not known. For a Known person/entity, the declaration shall be supported by the justification and the same shall be placed before the board in the next board meeting of Company.

## EFFECTIVE DATE

This policy shall enter into force from the date of its approval by the Board of Directors of the Company. This policy shall revoke and replace any and all previous policies and

understandings that are inconsistent with those contained herein.

Approved by the Board of Directors in its meeting held on 23<sup>rd</sup> January 2026.

