

Date : 25th November, 2025

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

NSE Symbol: Madhavbaug

Subject: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Reply to NSE Query dated 24th November 2025 regarding Notice dated Friday, August 01, 2025 for convening the Extra Ordinary General Meeting and its Corrigendum.

With reference to your query dated 24th November 2025 regarding the Notice of Extra Ordinary General Meeting (“EGM”) of the Company dated 01st August 2025 and Corrigendum, we hereby provide our clarifications as below:

Subject: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to **Regulation 30** of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and in continuation of the ongoing process relating to the Preferential Issue of Warrants approved by the Board/Shareholders of the Company, we wish to inform you of the following development:

Withdrawal of Promoter from Preferential Issue Due to Regulatory Ineligibility

During regulatory review of the preferential issue of warrants, it was observed that **Mr. Rohit Sane**, belonging to the *Promoter/Promoter Group*, would be **ineligible** to participate in the preferential issue pursuant to **Regulation 159(2) of the SEBI (ICDR) Regulations, 2018**.

Regulation 159(2) restricts a promoter/promoter group shareholder from participating in a preferential issue if he/she had previously subscribed to warrants of the Company and failed to exercise them, for a period of one year from the date of expiry or cancellation of such warrants.

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

Upon identification of this regulatory condition, the Company has taken the following actions:

- **Mr. Rohit Sane has withdrawn** from participation as a proposed allottee in the preferential issue of warrants.
- **No warrants have been or will be allotted** to him under the current preferential issue.
- The inclusion of his name in the initial list of proposed allottees was **inadvertent and without awareness** of the restriction under Regulation 159(2).
- The Company reiterates that the ongoing preferential issue is being undertaken **strictly in compliance** with all applicable provisions of SEBI (ICDR) Regulations, 2018.

There is **no impact on the structure, size, pricing, or terms of the preferential issue**, except the removal of the ineligible promoter from the list of allottees.

The Company continues to proceed with the preferential issue for eligible allottees only.

This disclosure is being submitted in compliance with **Regulation 30** of SEBI LODR Regulations.

The **Issue Summary Document** and the reply to the queries raised by the National Stock Exchange of India Limited ("NSE") are available on the website of the Company and on the website of NSE at www.nseindia.com.

This intimation is being made to ensure compliance with the observations made by NSE and applicable SEBI regulations.

This is for your information and records.

For, **Vaidya Sane Ayurved Laboratories Limited**

Rohit Sane
Managing Director & Chief Executive Officer

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ISSUE SUMMARY DOCUMENT

(Preferential Issue of 56,00,000 Fully Convertible Warrants)

1. Name of the Company

Vaidya Sane Ayurved Laboratories Limited ("the Company")

2. Type of Issue

Preferential Issue of Fully Convertible Warrants under Sections **42 & 62** of the Companies Act, 2013 and **Chapter V** of SEBI (ICDR) Regulations, 2018.

3. Date of Board Approval for the Preferential Issue

01st August 2025

4. Securities Proposed to be Issued

56,00,000 (Fifty-Six Lakhs)

Fully Convertible Warrants of face value **₹10 each**, convertible into equal number of equity shares.

5. Issue Price of Warrants

₹183 per Warrant

(Face Value ₹10 + Premium ₹173)

Basis of Pricing:

Higher of

- 90-day VWAP = **₹128.64**
- 10-day VWAP = **₹178.49**
→ Minimum price = **₹178.49**
Warrants proposed to be issued at **₹183**, in compliance with Regulation 164 & 165 of SEBI ICDR.

6. Total Issue Size

₹102,48,00,000 (Rupees One Hundred Two Crores Forty-Eight Lakhs Only)

7. Objects of the Issue

Funds from warrant conversion (received in tranches) to be utilised as under:

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Sr. No.	Particulars	Estimated Amount (₹)	Tentative Utilisation Timeline*
1	Working Capital	20,00,00,000	Within 24 months from receipt of funds
2	General Corporate Purposes	17,48,00,000	Within 24 months from receipt of funds
3	CAPEX	65,00,00,000	Within 24 months from receipt of funds
	Total	102,48,00,000	

*Assuming **100% conversion** of Warrants within stipulated 18 months.

8. Monitoring of Utilisation of Funds

Since issue size exceeds ₹100 Crores, a **SEBI-registered Credit Rating Agency** will act as Monitoring Agency (Reg. 162A).

Quarterly monitoring reports will be submitted to Stock Exchanges and uploaded on the Company's website.

9. Maximum Number of Securities to be Issued

56,00,000 Fully Convertible Warrants

10. Proposed Allottees & Beneficial Ownership

Allottee	Category	Warrants	Ultimate Beneficial Owner
SANSHI FUND - I	Non-Promoter	7,00,000	Ms. Saranya Mukul Agrawal
Anish Gupta	Non-Promoter	60,000	Mr. Anish Gupta
Singularity Large Value Fund III	Non-Promoter	25,40,000	Ms. Shikha Bagai
Singularity Equity Fund II	Non-Promoter	3,00,000	Ms. Shikha Bagai

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Allottee	Category	Warrants	Ultimate Beneficial Owner
SF Employees Benefits LLP	Non-Promoter	1,00,000	Mr. Sanjay Malpani
Bharat Ventures Opportunities Fund	Non-Promoter	3,00,000	Mr. Sunil Singhanian

11. Pre- and Post-Issue Shareholding Pattern

(Assuming full conversion of Warrants)

Revised List of Proposed Allottees (Post Removal of Mr. Rohit Sane)

Name of Allottee	Category	Pre-Issue Holding	%	No. of Warrants Proposed	Post-Issue Holding	%	Ultimate Beneficial Owner
Sanshi Fund – I	Non-Promoter	0	0%	7,00,000	7,00,000	4.82%	Ms. Saranya Mukul Agrawal
Mr. Anish Gupta	Non-Promoter	0	0%	60,000	60,000	0.41%	Mr. Anish Gupta
Singularity Large Value Fund III	Non-Promoter	0	0%	25,40,000	25,40,000	17.50%	Ms. Shikha Bagai
Singularity Equity Fund II	Non-Promoter	0	0%	3,00,000	3,00,000	2.07%	Ms. Shikha Bagai
SF Employees Benefits LLP	Non-Promoter	0	0%	1,00,000	1,00,000	0.69%	Mr. Sanjay Malpani
Bharat Ventures Opportunities Fund	Non-Promoter	0	0%	3,00,000	3,00,000	2.07%	Mr. Sunil Singhanian

12. Lock-in Requirements

As per **Regulation 167** of SEBI ICDR.

Pre-preferential holdings (if any) of allottees will also be locked-in as per Regulation 167(6).

13. Status of Allottees (Pre & Post Issue)

All allottees maintain their respective category status.

No change in control or management.

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14. Relevant Date

The relevant date for determining the issue price is 25th July 2025.

15. Undertakings

- Company will **recompute the price** if required (Reg. 166).
- Securities will remain **locked-in until differential amount is paid**, if recomputation requires so.

16. Certificate of Practicing Company Secretary

Certificate from **Mr. Deep Shukla (FCS 5652)** confirming compliance with Chapter V of SEBI ICDR will be placed before shareholders and made available on the Company's website.

17. Independent Registered Valuer Report

Valuation of Equity Shares conducted by **Mr. Vasudevan S., IBBI Registered Valuer (SFA)**. Valuation report will be uploaded under Investor Relations section.

18. Willful Defaulter / Fraudulent Borrower Declaration

Company, Promoters, Directors, Proposed Allottees, and their beneficial owners **are not**:

- Willful Defaulters
- Fraudulent Borrowers
- Fugitive Economic Offenders

For, Vaidya Sane Ayurved Laboratories Limited

Rohit Sane

Managing Director & Chief Executive Officer

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