

Date : 28<sup>th</sup> 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 26th 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 26th November 2025 regarding the Notice of Extra Ordinary General Meeting (“EGM”) of the Company dated 01<sup>st</sup> 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:

#### **1. Revised Shareholding Pattern**

The Company has prepared and enclosed the **revised shareholding pattern**, incorporating the corrected preferential issue details and removal of one allottee (Mr. Rohit Sane) as required under Regulation 159(2) of SEBI (ICDR) Regulations, 2018.

**Revised Shareholding Pattern (Post Preferential Issue of 40,00,000 Warrants) and . Revision of Percentages of Post-Preferential Issue Capital**

Name of the Proposed Allottee	Category	Present Pre-Issue Shareholding	Pre-Issue Holding (% of Total Equity Capital)	Proposed No. of Warrants to be Allotted	Post-Issue Shareholding (Assuming Full Conversion of Warrants)	Post-Issue Holding (% of Total Equity Capital)
<b>Sankshi Fund I</b>	Non-Promoter	0	0.00%	7,00,000	7,00,000	4.82%
<b>Anish Gupta</b>	Non-	0	0.00%	60,000	60,000	0.41%

### **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)

Name of the Proposed Allottee	Category	Present Pre-Issue Shareholding	Pre-Issue Holding (% of Total Equity Capital)	Proposed No. of Warrants to be Allotted	Post-Issue Shareholding (Assuming Full Conversion of Warrants)	Post-Issue Holding (% of Total Equity Capital)
	Promoter					
Singularity Large Value Fund III	Non-Promoter	0	0.00%	25,40,000	25,40,000	17.50%
Singularity Equity Fund II	Non-Promoter	0	0.00%	3,00,000	3,00,000	2.07%
SF Employees Benefits LLP	Non-Promoter	0	0.00%	1,00,000	1,00,000	0.69%
Bharat Venture Opportunities Fund	Non-Promoter	0	0.00%	3,00,000	3,00,000	2.07%
Rohit Sane	Promoter	69,69,300	66.29%	0	69,69,300	48.02%
Others	Public	35,44,150	33.71%	0	35,44,150	24.42%

**(A) Promoter & Promoter Group**

Category	Pre-Issue Shareholding	%	No. of Warrants to be Allotted	Post-Issue Shareholding	Post-Issue %
Individuals / HUF	69,74,300	66.34%	0	69,74,300	48.05%
Bodies Corporate	–	–	–	–	–
<b>Total Promoter &amp; Promoter Group</b>	<b>69,74,300</b>	<b>66.34%</b>	<b>0</b>	<b>69,74,300</b>	<b>48.05%</b>

**(B) Public Shareholding**
**B1 – Institutional Investors (Funds)**

Sub-Category	Pre-Issue Shares	%	Warrants to be Allotted	Post-Issue Shares	Post-Issue %
Institutions (MFs, AIFs, etc.) – combined	–	–	–	–	–
B2) Government Holding	–	–	–	–	–

**B3 – Non-Institutions**

Sub-Category	Pre-Issue Shares	%	Warrants	Post-Issue Shares	Post-Issue %
Individuals	23,53,526	22.39%	60,000	24,13,526	16.63%
Director & Other Relatives	400	0.00%	–	400	0.00%
Key Managerial Personnel	1,03,700	0.99%	–	1,03,700	0.71%
Body Corporates	9,59,124	9.12%	1,00,000	10,59,124	7.30%

**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)

Sub-Category	Pre-Issue Shares	%	Warrants	Post-Issue Shares	Post-Issue %
Any other (HUF, Trusts, NRIs, AIFs, etc.)	1,22,400	1.16%	38,40,000	39,62,400	27.31%

**Total Public Shareholding**

Description	Pre-Issue	%	Warrants	Post-Issue Shares	Post-Issue %
<b>Total Public Shareholding</b>	<b>35,39,150</b>	<b>33.66%</b>	<b>40,00,000</b>	<b>75,39,150</b>	<b>51.95%</b>

**(C) Non-Promoter Non-Public**

Category	Pre-Issue	%	Warrants	Post-Issue Shares	Post-Issue %
Shares held by Employee Trust	–	–	–	–	–

**TOTAL (A + B + C)**

Total	Pre-Issue Shares	%	Warrants	Post-Issue Shares	%
<b>Grand Total</b>	<b>1,05,13,450</b>	<b>100%</b>	<b>40,00,000</b>	<b>1,45,13,450</b>	<b>100%</b>

**2. Rectification of Issue Size**

Pursuant to the removal of one proposed allottee, the issue size has been **revised from ₹56,00,000 to ₹40,00,000.**

**3. Rectification of Object of the Preferential Issue**
**Objects of the Issue:**

Given that the funds to be received against Warrant conversion will be in tranches and the quantum of funds required on different dates may vary, therefore, the broad range of intended use of the Issue Proceeds for the above Objects is set out hereinbelow:

Sr. No	Particulars	Total Estimated amount to be utilized*	Tentative timelines for utilization of Issue Proceeds from the date of receipt of funds
1	Working capital requirement	INR 15,00,00,000	Within 24 months from receipt of Issue Proceeds (as set out herein)
2	General Corporate Purpose	INR 13,20,00,000	
3	CAPEX	INR 45,00,00,000	
	<b>Total</b>	<b>INR 73,20,00,000</b>	

*\* considering 100% conversion of Warrants into equity shares within the stipulated time*

**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)

Given that the Preferential Issue is for convertible Warrants, the Issue Proceeds shall be received by the Company within 18 (eighteen) months from the date of allotment of the Warrants in terms of Chapter V of the SEBI ICDR Regulations. As estimated by our management, the Issue Proceeds would be utilized for all the aforementioned Objects, in phases, as per the Company's business requirements and availability of funds, within 24 months from the date of receipt of Issue Proceeds.

In terms of the NSE Circular No. NSE/CML/2022/56 dated December 13, 2022 and the BSE Circular No. 20221213-47 dated December 13, 2022, the amount specified for the afore mentioned Objects may deviate +/- 10% depending upon the future circumstances, given that the Objects are based on management estimates and other commercial and technical factors. Accordingly, the same is dependent on a variety of factors such as financial, market and sectoral conditions, business performance and strategy, competition and other external factors, which may not be within the control of the Company and may result in modifications to the proposed schedule for utilization of the Issue Proceeds at the discretion of the Board, subject to compliance with applicable laws.

If the Issue Proceeds are not utilised (in full or in part) for the Objects during the period stated above due to any such factors, the remaining Issue Proceeds shall be utilised in subsequent periods in such manner as may be determined by the Board, in accordance with applicable laws. This may entail rescheduling and revising the planned expenditure and funding requirements and increasing or decreasing the expenditure for a particular purpose from the planned expenditure as may be determined by the Board, subject to compliance with applicable laws.

#### **Monitoring of utilisation of funds**

a) Given that the issue size exceeds Rs. 100 Crore (Indian Rupees One Hundred Crore), in terms of Regulation 162A of the SEBI ICDR Regulations, the Company will appoint SEBI registered Credit Rating Agency as the monitoring agency to monitor the use of the proceeds of the Preferential Issue ("Monitoring Agency").

b) The Monitoring Agency shall submit its report to the Company in the format specified in Schedule XI of the SEBI ICDR Regulations on a quarterly basis, till 100% (One Hundred Percent) of the Issue Proceeds have been utilized. The Board and the management of the Company shall provide their comments on the findings of the Monitoring Agency in the format as specified in Schedule XI of the SEBI ICDR Regulations. The Company shall, within 45 (forty five) days from the end of each quarter, upload the report of the Monitoring Agency on its website and also submit the same to the Stock Exchanges.

### **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)

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**



---

**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)