

Notice Is Hereby Given That Extraordinary General Meeting Of The Members Of Vaidya Sane Ayurved Laboratories Limited Will Be Held On Monday, 24th April 2023 At 01:00 P.M. Through Video Conference ("VC")/ Other Audio-Visual Means ("OAVM") ("Hereinafter Referred to As "Electronic Mode") To Transact The Following Business:

SPECIAL BUSINESS

Item no. 1: To create, offer, issue and allot Convertible Warrants on Preferential Basis to Promoters of the Company:

To consider and, if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 23(1)(b), 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (the "Act"), the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "SEBI Listing Regulations"), the listing agreements entered into by the Company with National Stock Exchange of India Limited ("Stock Exchanges") on which the Equity Shares of the Company ("Equity Shares") are listed and subject to any other rules, regulations, guidelines, notifications, circulars and clarifications issued thereunder from time to time by the Ministry of Corporate Affairs, the Securities and Exchange Board of India ("SEBI") and/ or any other competent authorities (hereinafter referred to as "Applicable Regulatory Authorities") from time to time to the extent applicable and the enabling provisions of the Memorandum of Association and Articles of Association of the Company, and subject to such approvals, consents, permissions and sanctions as may be necessary or required and subject to such conditions as may be imposed or prescribed while granting such approvals, consents, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board to exercise its powers including the powers conferred by this Resolution), consent and approval of the members of the Company ("Members") be and is hereby accorded to the Board to create, issue, offer and allot at an appropriate time, in one or more tranches, up to 5,00,000 (Five Lakhs) Fully Convertible Warrants ("Warrants") to be convertible at an option of Warrant holder in one or more tranches, within 18 (Eighteen) months from its allotment date into equivalent number of fully paid up Equity Shares of face value of Rs.10/- (Rupees Ten only) each for cash at an issue price of Rs. 219.03/- per warrant (Rupees Two Hundred Nineteen and Three paise only) or such other higher price as may be determined in accordance with the provisions of Chapter V of SEBI (ICDR) Regulations and to issue fresh Equity Shares on the conversion of Warrants, to the below-mentioned proposed allottees, in the manner as follows:

| S. No. | Name of Proposed Allottees | Category | No. of Warrants |
|--------|--------------------------------------|------------------------|-----------------|
| 1 | Dr. Rohit Madhav Sane | Promoter | 2,50,000 |
| 2 | Medemy Life Sciences Private Limited | Promoter Group Company | 2,50,000 |

“RESOLVED FURTHER THAT aforesaid issue of Warrants shall be subject to the following terms and conditions:

- (a) Each Warrant held by the Proposed Warrant Allottees (**“Warrant Holder”**) shall entitle them to apply for and obtain allotment of one Equity Share at any time after the date of allotment but on or before the expiry of 18 (eighteen) months from the date of allotment (the **“Warrant Exercise Period”**).
- (b) The Proposed Warrant Allottees shall, on the date of allotment of Warrants, pay an amount equivalent to at least 25% of the Warrant Issue Price fixed per Warrant in terms of the SEBI (ICDR) Regulations, 2018 which will be kept by the Company to be adjusted and appropriated against the Warrant Issue Price of the Equity Shares. The balance 75% of the Warrant Issue Price shall be payable by the Warrant Holder at the time of exercising the Warrants.
- (c) Warrants, being allotted to the Proposed Warrant Allottees and the Equity Shares proposed to be allotted pursuant to the conversion of these Warrants shall be under lock- in for such period as may be prescribed under SEBI (ICDR) Regulations.
- (d) Warrants so allotted under this resolution shall not be sold, transferred, hypothecated or encumbered in any manner during the period of lock-in provided under SEBI (ICDR) Regulations except to the extent and in the manner permitted there under.
- (e) Warrants shall be issued and allotted by the Company only in dematerialized form.
- (f) The consideration for allotment of Warrants and/or Equity Shares arising out of exercise of such Warrants shall be paid to the Company from the bank account of the respective Proposed Warrant Allottees.
- (g) In the event the Warrant Holder(s) do not exercise Warrants within the Warrant Exercise Period, the Warrants shall lapse and the amount paid shall stand forfeited by the Company.
- (h) The Warrants by itself until converted into Equity Shares, do not give to the Warrant Holder any voting rights in the Company in respect of such Warrants.

RESOLVED FURTHER THAT in terms of the provisions of Chapter V of the SEBI ICDR Regulations, the relevant date for the purpose of calculating the floor price for the Preferential Allotment of the Equity Shares be and is hereby fixed as Thursday, 23rd March 2023 being the date 30 (thirty) days prior to the date of the Extraordinary General Meeting i.e. Monday, 24th April 2023.

RESOLVED FURTHER THAT the monies received by the Company from the Investors for application of the Equity Shares pursuant to this preferential issue shall be kept by the Company in a separate bank account.

RESOLVED FURTHER THAT the Equity Shares proposed to be so allotted upon conversion of aforesaid Warrants shall rank pari-passu in all respects including as to dividend, with the existing fully paid up Equity Shares of face value of Rs.10/- (Rupees Ten only) each of the Company and shall subject to the relevant provisions contained in the Memorandum of Association and Articles of Association of the Company.

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any of the Board of Director or Company Secretary & Compliance officer of the Company be and are hereby authorized severally to do all such acts, deeds, matters and things as it may in its absolute discretion consider necessary, desirable or expedient including issue and allot such number of Equity Shares of the Company as may be required to be issued and allotted upon exercise of the option in the Warrants held by the Warrant holder, applications to Stock Exchanges, filing of requisite documents with the Registrar of Companies, Depositories and/ or such other authorities as may be necessary for the purpose, to resolve and settle any questions and difficulties that may arise in the proposed issue, of the said Warrants, including making an offer to the proposed warrant allottees through private placement offer letter, utilization of issue proceeds, signing of all deeds and documents as may be required without being required to seek any further consent or approval of the shareholders.

RESOLVED FURTHER THAT Board be and is hereby authorized to delegate all or any of the powers herein conferred, as it may deem fit in its absolute direction, to any Committee of the Board or any one or more Director(s)/Company Secretary/ any Officer(s) of the Company including making necessary filings with the Stock Exchanges and Regulatory Authorities and execution of any documents on behalf of the Company and to represent the Company before any governmental authorities and to appoint Consultants, Professional Advisors and Legal Advisors to give effect to the aforesaid resolution.”

“RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter(s) referred to or contemplated in any of the foregoing resolution be and are hereby approved, ratified and confirmed in all respects.”

**By Order of the Board of Directors
For Vaidya Sane Ayurved Laboratories Limited**

Sd/-
Abhishek Deshpande
Company Secretary & Compliance Officer
Membership Number: A-54004

Date: 23rd March 2023
Place: Thane

Registered Office:
Vaidya Sane Ayurved Laboratories Limited
Fl 5, 1047, Shriram Bhuvan, Shukrawar Peth, Pune-411002 | Email ID: cs@madhavbaug.com

NOTES:

1. In view of the COVID-19 pandemic, the Ministry of Corporate Affairs, vide its various circulars("MCA Circulars") along with Securities Exchange Board of India (SEBI) vide its circulars ("SEBI Circulars") allowing, inter-alia, conduct of EGM and passing of ordinary & special resolution through Video Conferencing/Other Audio-Visual Means ("VC / OAVM") facility till 30th September 2023. In compliance with these Circulars, provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the First Extra ordinary General Meeting for FY 2023-24 of the Company is being conducted through VC / OAVM facility, which does not require physical presence of Members at a common venue.
2. The deemed venue for this EGM shall be the Registered Office of the Company. Electronic copy of notice of this meeting is being sent to all the members whose e-mail addresses are registered with the Company/Depository Participant(s) for communication purposes. For members who have not registered their e-mail address, notice has been made available on company's website i.e. www.madhavbaug.org and website of National Stock Exchange of India i.e. www.nseindia.com
3. Attendance of the Members participating in the EGM through VC/OAVM Facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
4. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this GM. However, the Body Corporates are entitled to appoint authorised representatives to attend the GM through VC/OAVM and participate there at and cast their votes through e-voting.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA circulars, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the EGM will be provided by NSDL.
6. The Members can join the EGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
7. In line with the Ministry of Corporate Affairs (MCA) Circular No.17/2020 dated April 13, 2020, the Notice calling the EGM has been uploaded on the website of the Company at www.madhavbaug.org The Notice can also be accessed from the websites of the Stock Exchanges i.e. National Stock Exchange of India Limited at www.nseindia.com respectively and the EGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com

8. **General Instructions for Members are as under:**

- i. The Register of Members and the share transfer books of the company will remain closed from 17th April 2023 to 24th April 2023 (both days inclusive).
 - ii. The Company has always encouraged the Members to register their email ID and phone numbers for ease of communication between the Company and the Members. The Members who have not yet registered their email addresses are requested to do so with their Depository Participants (DPs) in case the shares are held by them in electronic form, and with the Registrar & Transfer Agent, M/s BigShare Services Private Limited in case the shares are held by them in physical form.
 - iii. As per the Listing Regulations, the securities of listed companies can only be transferred in dematerialized form with effect from 1st April 2019. In view of the above, Members are advised to dematerialize shares held by them in physical form.
 - iv. If your address or bank details have changed, the Members who hold their shares in physical form are requested to inform the Company's Registered Office immediately of the change along with their ledger folio number. The Members who hold shares in electronic form are requested to update their DPs.
 - v. During the EGM, Members may access the scanned copy of Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act, upon request made to Company Secretary at investors@madhavbaug.com
 - vi. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in securities market. The Members holding shares in physical form can submit their PAN details to M/s Big Share Services Private Limited. or Company. The Members holding shares in dematerialised form are requested to submit their PAN details to their DPs with whom they are maintaining their Demat accounts.
 - vii. The Members desiring any information relating to the accounts are requested to write to the Company well in advance so as to enable the Management to keep the information ready.
 - viii. Since the EGM will be held through VC / OAVM, the Route Map, attendance slip, and Proxy Form is not annexed in this Notice.
9. Since the EGM will be held through VC/OAVM, Route Map is not annexed with Notice.

INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AREAS UNDER:-

The remote e-voting period begins on Thursday, 20th April 2023 at 09:00 A.M. and ends on Sunday, 23rd April 2023 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appearing the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e., 14th April 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being, 14th April 2023

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:





Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

| Type of shareholders | Login Method |
|---|--|
| Individual Shareholders holding securities in demat mode with NSDL. | <ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e- |

| | |
|---|--|
| | <p>Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div> |
| <p>Individual Shareholders holding securities in demat mode with CDSL</p> | <ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress. |

| | |
|--|--|
| Individual Shareholders (holding securities in demat mode) login through their depository participants | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |
|--|--|

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

| Login type | Helpdesk details |
|--|--|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30 |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43 |

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

| Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical | Your User ID is: |
|--|--|
| a) For Members who hold shares in demat account with NSDL. | 8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and |

| | |
|--|---|
| | Client ID is 12***** then your user ID is IN300***12*****. |
| b) For Members who hold shares in demat account with CDSL. | 16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12***** |
| c) For Members holding shares in Physical Form. | EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001*** |

5. Password details for shareholders other than Individual shareholders are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:

- Click on "[Forgot User Details/Password?](#)"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- [Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csoffice@deepshukla.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to (Name of NSDL Official) at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to (Company email id).

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to (Company email id). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE GM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the GM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the GM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the GM.
3. Members who have voted through Remote e-Voting will be eligible to attend the GM. However, they will not be eligible to vote at the GM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the GM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE GM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the GM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join General meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at investors@madhavbaug.com. The same will be replied by the company suitably.

Other Instructions:

1. The Scrutinizer shall, immediately after the conclusion of voting at the GM, first count the votes cast during the GM, thereafter, unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the GM, a consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, shall be submitted to the Chairman or Company Secretary.
2. The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.madhavbaug.org and on the website of NSDL www.evoting.nsdl.com immediately. The Company shall simultaneously forward the results to National Stock Exchange of India Limited, where the shares of the Company are listed.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

Item no. 1

The Special Resolutions contained in Item No. 1 of the Notice, have been proposed pursuant to the provisions of Sections 42, 62 of the Companies Act, 2013 and Chapter V of SEBI ICDR Regulations, 2018, to issue and allot the below-mentioned securities to persons belonging to Promoter & Promoter Category up to 5,00,000 Fully Convertible Warrants of face value of Rs. 10/- (Rupees Ten Only) each.

The said proposal has been considered and approved by the Board in their meeting held on 23rd March 2023.

The offer for the proposed allotments as mentioned above in Items 1 shall be made by way of a common offer letter (PAS-4) to be issued to the proposed allottees. The details of the issue and other particulars as required in terms of Regulation 163 of the SEBI (ICDR) Regulations, 2018 and other applicable statutes in relation to the proposed Special Resolution are given hereunder:

I. Objects of the Issue

The Company requires infusion of funds to augment funding needs of the Company viz., to meet general corporate purpose, to support the future growth plans of the Company and such other purpose as the Board may decide.

II. Intent of the promoters, directors or key management personnel of the issuer to subscribe to the offer.

Proposed allottee, namely, Dr. Rohit Madhav Sane and M/s Medemy Life Sciences Private Limited, belonging to promoter category, intends to subscribe 5,00,000 Warrants. Except aforementioned, none of the promoters, Director or Key Managerial Personnel intends to subscribe to any shares pursuant to this preferential issue of Warrants.

III. The Shareholding Pattern of the issuer before and after the preferential issue:

The shareholding pattern of the Company before and after the proposed preferential issue is likely to be as follows:

| Category | Pre issue Shareholding | | No. of Warrants to be Allotted | Post Issue Shareholding (Presuming allotment of equity shares and full conversion of Warrants)# | |
|----------|------------------------|---|--------------------------------|---|---|
| | No. of Shares | % | | No. of Shares | % |
| | | | | | |

| | | | | | |
|--|--------------------|--------------|-----------------|--------------------|--------------|
| (A) Promoter & Promoter Group | | | | | |
| (a) Individuals / HUF | 69,74,300 | 66.33 | 2,50,000 | 72,24,300 | 65.59 |
| (b) Bodies Corporate | --- | --- | 2,50,000 | 2,50,000 | 2.26 |
| Total shareholding of Promoter & Promoter Group | 69,74,300 | 66.33 | 5,00,000 | 74,74,300 | 67.86 |
| (B) Public | | | | | |
| (B1) Institutions Investors (Including Mutual Funds/Banks/ Financial institutions, etc) | --- | --- | --- | --- | --- |
| B2) Government Holding | --- | --- | --- | --- | --- |
| B3) Non- Institutions | --- | --- | --- | --- | --- |
| Individuals | 25,51,926 | 24.27 | --- | 25,51,926 | 23.17 |
| Director & Other Relatives | 1,600 | 0.0152 | --- | 1,600 | 0.014 |
| Key Managerial Personnel | 1,64,900 | 1.5685 | --- | 1,64,900 | 5.81 |
| Body Corporates | 6,39,924 | 6.08 | --- | 6,39,924 | 5.81 |
| Any other (including HUF, Trusts, NRIs, etc) | 1,80,800 | 1.71 | -- | 1,80,800 | 1.64 |
| Total Public Shareholding | 35,39,150 | 33.63 | -- | 49,48,046 | 32.13 |
| (C) Non Promoter - Non Public | | | | | |
| Shares Held By Employee Trust | -- | -- | -- | -- | -- |
| TOTAL (A+B+C) | 1,05,13,450 | 100 | 5,00,000 | 1,10,13,450 | 100 |

#Post shareholding structure may change depending upon any other corporate action in between.

IV. Proposed time limit within which the allotment shall be completed:

In terms of Regulation 170 of the SEBI ICDR Regulations, preferential allotment of Equity Shares and warrants will be completed within a period of 15 (fifteen) days from the date of passing of special resolution at item no. 1. Provided that where the allotment is pending on account of pendency of any application for approval or permission by any regulatory authority, if applicable, the allotment would be completed within 15 (fifteen) days from the date of such approval or within such further period as may be prescribed or allowed by SEBI, stock exchange(s) or other concerned authorities.

V. Securities to be issued, particulars of the proposed allottees, the identity of the natural persons who are the ultimate beneficial owners of the equity shares proposed to be allotted and / or who ultimately control the proposed allottee and the percentage of post preferential issue capital that may be held by them:

The pre and post preferential issue capital will be as follows:

| Name of the Proposed Allottee | Category | Present Pre-Issue Shareholding | | Proposed No. of Warrants to be Allotted | Post Issue Shareholding (Presuming allotment of equity shares and full conversion of Warrants)# | | Ultimate Beneficial Owner |
|--------------------------------------|------------------------|--------------------------------|------------------------|---|---|------------------------|---------------------------|
| | | Pre-Issue Holding | % Total Equity Capital | | Post-Issue Holding | % Total Equity Capital | |
| Dr. Rohit Madhav Sane | Promoter | 69,69,300 | 66.29 | 2,50,000 | 72,19,300 | 65.54 | NA |
| Medemy Life Sciences Private Limited | Promoter Group Company | --- | --- | 2,50,000 | 2,50,000 | 2.26 | Dr. Rohit Madhav Sane |

VI. Consequential Changes in the Voting Rights and Change in Management

As a result of the proposed preferential issue of Warrants and upon conversion of the Warrants, there will be no change in the control or management of the Company. However, voting rights will change in tandem with the shareholding pattern.

VII. Lock-in Period:

The pre-preferential allotment shareholding of the proposed allottee and the equity shares to be allotted on preferential basis to the persons belonging to Promoter Group shall be subject to lock-in', in accordance with Regulation 167 of the SEBI ICDR Regulations, 2018.

VIII. Issue price and relevant date:

In terms of Regulation 161 of SEBI ICDR Regulations, the Relevant Date has been reckoned as 23rd March 2023, for the purpose of computation of issue price of the said Convertible Warrants. Since, the Equity Shares of the Company are listed on Emerge platform of National Stock Exchange of India Limited (NSE) and are frequently traded and accordingly, the minimum issue price has been calculated on the basis of trading at NSE. Therefore, in terms of Regulation 164 of the SEBI ICDR Regulations, the Issue Price has been computed as Rs. 219.03/- per Warrant and are being issued at Rs. 219.03 per warrant.

IX. Re-computation of Issue Price:

The Board of Directors of the Company undertake that: Since the Company's Equity Shares are listed and traded for a period more than twenty six weeks, therefore, there is no need for the Company to re-compute the price of Equity Shares in terms of the provisions of the SEBI (ICDR) Regulations.

X. Auditor's Certificate:

The certificate from M/s A A Mohare & Co, Chartered Accountants, being the Statutory Auditors of the Company certifying that the preferential issue is being made in accordance with the requirements of Chapter V of the SEBI ICDR Regulations shall be available for inspection at the registered office of the Company.

XI. Disclosure with regard to the names of issuer, its promoter or any of its directors not appearing in the list of wilful defaulter as issued by RBI.

The Company, its promoters and its directors are not categorized as wilful defaulter(s) by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by Reserve Bank of India.

XII. Report of registered valuer:

No report of registered valuer is required for the offer, issue and allotment of the Equity Shares, Warrants and Equity Shares arising on exercise of the Warrants under the provisions of second proviso to Rule 13(1) of the Companies (Share Capital and Debenture) Rules, 2014, as amended.

XIII. Details of the Directors, Key Managerial Persons or their relatives, in any way, concerned or interested in the said resolution.

None of the Directors or key managerial personnel or their relatives are in any way concerned or interested, financially or otherwise, in the above referred resolutions except Dr. Rohit Madhav Sane or M/s Medemy Life Sciences Private Limited, who are participating the proposed issue of warrant to the extent of their participation in the said preferential issue.

The Board of Directors recommends the resolutions as set out in item no.1 of this notice for the issue of Warrants, on a preferential basis, to the persons belonging to the promoter category by way of Special Resolution.

**By Order of the Board of Directors
For Vaidya Sane Ayurved Laboratories Limited**

Sd/-
Abhishek Deshpande
Company Secretary & Compliance Officer
Membership Number: A-54004

Date: 23rd March 2023
Place: Thane