

Date: 07<sup>th</sup> April 2025

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

Dear Sir,

**Sub: Undertaking with regard to Non applicability of Corporate Governance under Regulation 27 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.**

**Reference: Vaidya Sane Ayurved Laboratories Limited (Symbol: Madhavbaug)**

Kindly note that Corporate Governance under Regulation 27 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 is not applicable to our Company for the year ended on 31<sup>st</sup> March, 2025 as we are listed under SME portal of National Stock Exchange of India Limited and hence we are exempted under Regulation 15 of SEBI (LODR) Regulation, 2015.

**For Vaidya Sane Ayurved Laboratories Limited**

**Sapna Vaishnav**  
Company Secretary & Compliance Officer

## **VAIDYA SANE AYURVED LABORATORIES LIMITED**

**Registered Office Address:**

Fl.5 1047, Shriram Bhawan, Shukrawar Peth,  
Pune- 411002, Maharashtra India.  
CIN No : L73100PN1999PLC013509

**Corporate Office Address:**

Ishan Bldg. No. 2, 701, 7<sup>th</sup> Floor, Gokhale Road, Naupada,  
Thane (W)-400 602. Tel: +91 022-41235315/16  
[www.madhavbaug.org](http://www.madhavbaug.org)