

Date: 02<sup>nd</sup> August 2025

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

**NSE Symbol: Madhavbaug**

**Subject: Notice of Extra Ordinary General Meeting to be held on 25<sup>th</sup> August 2025**

---

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith Notice convening the Extra ordinary General Meeting scheduled to be held on Monday, 25<sup>th</sup> August 2025 at 12.00 PM. through Video Conferencing/ Other Audio-Visual Means (VC/OAVM), as per the framework issued by the Ministry of Corporate Affairs (MCA) vide MCA Circulars and by Securities and Exchange Board of India vide its SEBI Circulars.

The Company is providing electronic voting (e-voting) facility to the members through electronic voting platform of Bigshare Services Pvt. Ltd. Members holding share either in physical or demat mode as on the cut-off date i.e. Friday, 18<sup>th</sup> August 2025. may cast their votes electronically on the businesses set out in the Notice of Annual General Meeting.

The e-voting shall commence from Friday, August 22, 2025 at 9:00 a.m. (IST) and ends on Sunday, August 24, 2025 at 5:00 p.m. (IST).

Notice of EGM is also available on the Company's website at [www.madhavbaug.org](http://www.madhavbaug.org) this is for the information of the exchange and the members.

Kindly take the above on your records and acknowledge receipt.

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)

## NOTICE

NOTICE is hereby given that the 01/2025-26 Extra Ordinary General Meeting of the Members of Vaidya Sane Ayurved Laboratories Limited will be held on Monday, 25<sup>th</sup> August 2025 at 12 P.M. (IST) through Video conferencing (VC)/Other Audio-Visual Means (OAVM) to transact the following business:

---

### **SPECIAL BUSINESS:**

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

#### **TEM NO. 1:**

To Increase in authorised share capital of the Company and consequent amendment in the Memorandum Of Association

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Sections 13, 61, and other applicable provisions, if any, of the Companies Act, 2013, and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the consent of the members of the Company be and is hereby accorded to increase the Authorised Share Capital of the Company from **₹15,00,00,000/- (Rupees Fifteen Crores only)** divided into **1,50,00,000 (One Crore Fifty Lakhs) Equity Shares of ₹10/- each**, to **₹20,00,00,000/- (Rupees Twenty Crores only)** divided into **2,00,00,000 (Two Crores) Equity Shares of ₹10/- each** by creation of additional **50,00,000 (Fifty Lakhs) Equity Shares of ₹10/- each** ranking pari passu with the existing equity shares of the Company.

**RESOLVED FURTHER THAT** Clause V of the Memorandum of Association of the Company be and is hereby substituted with the following:

**“V. The Authorised Share Capital of the Company is ₹20,00,00,000/- (Rupees Twenty Crores only) divided into 2,00,00,000 (Two Crores) Equity Shares of ₹10/- (Rupees Ten only) each.”**

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to file necessary forms with the Registrar of Companies and to do all such acts, deeds and things as may be necessary to give effect to this resolution.”

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

#### **TEM NO. 2:**

To create, offer, issue and allot Convertible Warrants on Preferential Basis to Non-Promoters of the Company:

**“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 **56,00,000 (Fifty-Six Lakhs only)** 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 INR 183 per warrant (Indian Rupees One Hundred Eighty-Three 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:

Sr. No.	Name of Proposed Allottees		No. of Share Warrants proposed to be allotted	Name of the Ultimate Beneficial Owner
	Non-Promoters	Category		
1.	SANSHI FUND -I	Non-Promoter	7,00,000	SANSHI FUND -I
2.	MR. ANISH GUPTA	Non-Promoter	60,000	MR. ANISH GUPTA
3.	SINGULARITY VALUE FUND III LARGE	Non-Promoter	25,40,000	SINGULARITY LARGE VALUE FUND III
4.	SINGULARITY EQUITY FUND II	Non-Promoter	3,00,000	SINGULARITY EQUITY FUND II
5.	SF EMPLOYEES BENEFITS	Non-		SF EMPLOYEES

	LLP	Promoter	1,00,000	BENEFITS LLP
6.	BHARAT VENTURES OPPORTUNITIES FUND	Non-Promoter	3,00,000	BHARAT VENTURES OPPORTUNITIES FUND
7.	MR. ROHIT SANE	Promoter	16,00,000	MR. ROHIT SANE
	<b>Total</b>		<b>56,00,000</b>	

**“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 25<sup>th</sup> July 2025 being the date 30 (thirty) days prior to the date of the Extra Ordinary General Meeting.

**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 be 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**

**Sapna Vaishnav**  
**Company Secretary & Compliance Officer**  
**ACS No.63217**

Thane, August 01, 2025

**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 30<sup>th</sup> September 2023. In compliance with these Circulars, provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Second 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. The Ministry of Corporate Affairs ("MCA") vide its Circulars Nos.14/2020 dated April 8, 2020, No.17/2020 dated April 13, 2020, No.20/2020 dated May 5, 2020, No. 02/2021 dated January 13, 2021, No.19/2021 dated December 08, 2021, No. 21/2021 dated December 14, 2021, No. 2/2022 dated May 5, 2022, No.10/2022 dated December 28, 2022 and No. 09/2023 dated September 25, 2023 and No. 09/2024 dated September 19, 2024 ("MCA Circulars") have permitted holding of Extra-ordinary General Meeting ("EGM") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") without physical presence of the members at a common venue.
2. 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.
3. 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 EGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM through VC/OAVM and participate there at and cast their votes through e-voting.
4. 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 the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 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.
5. 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.
6. 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](http://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](http://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](http://www.evoting.nsdl.com)
7. General Instructions for Members are as under:
  - i. The Register of Members and the share transfer books of the company will remain closed from 28<sup>th</sup>

July 2023 to 05<sup>th</sup> August 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 Big Share Services Private Limited in case the shares are held by them in physical form.
- iii. As per Regulation 40 of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrar and Transfer Agents - M/s Big Share Services Private Limited for assistance in this regard.
- iv. 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](mailto:investors@madhavbaug.com)
- v. In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the EGM is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice will also be available on the Company's website at [www.madhavbaug.org](http://www.madhavbaug.org) , on the website of the Stock Exchanges National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) , and on the website of Depository.
- vi. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their Depository Participant in case the shares are held in electronic form and to M/s. Big Share Services Private Limited, in case the shares are held in physical form. .
- 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. To support the "Green Initiative", Members who have not registered their email addresses are requested to register the same with the Company's Registrar and Share Transfer Agent/their Depository Participants, in respect of shares held in physical/electronic mode, respectively.
- ix. In case of joint holders attending the EGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
- x. Updation of Members' Details:

The format of the Register of Members prescribed by the Ministry of Corporate Affairs under the Act requires the Company/ Registrar and Share Transfer Agent to record additional details of Members, including their PAN details, email address, bank details for payment of dividend, etc. A form for capturing these additional details is appended at the end of this Annual Report. Members holding shares in physical form are requested to submit the filled-in form to the Company or to its Registrar and Share Transfer Agent. Members holding shares in electronic form are requested to submit the details to their respective Depository Participant.
- xi. Nomination Facility:

As per the provisions of Section 72 of the Act and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, as amended, Members holding shares in physical form may file nomination in the prescribed Form SH-13 with the Company's Registrar and Share Transfer Agent. In respect of shares held in dematerialized form, the nomination form may be filed with the respective Depository Participant.

xii. Since the EGM will be held through VC / OAVM, the Route Map, attendance slip, and Proxy Form is not annexed in this Notice.

**THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:**

- i. The voting period begins on Friday, August 22, 2025 at 9:00 a.m. (IST) and ends on Sunday, August 24, 2025 at 5:00 p.m. (IST).. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of <Record Date> may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- iv. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 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.

- 1. Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method

<p>Individual Shareholders holding securities in Demat mode with <b>CDSL</b></p>	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing 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 is <a href="https://web.cdslindia.com/myeasitoken/home/login">https://web.cdslindia.com/myeasitoken/home/login</a> or visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing my easi username &amp; password.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of <b>BIGSHARE</b> the e-Voting service provider and you will be re-directed to <b>i-Vote</b> website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. <b>BIGSHARE</b>, so that the user can visit the e-Voting service providers' website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration">https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration</a></li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a> The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on <b>BIGSHARE</b> and you will be re-directed to <b>i-Vote</b> website for casting your vote during the remote e-voting period.</li> </ol>
<p>Individual Shareholders holding securities in demat mode with <b>NSDL</b></p>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting 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 name <b>BIGSHARE</b> and you will be re-directed to <b>i-Vote</b> website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-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</li> </ol>

	<p>name or e-Voting service provider name <b>BIGSHARE</b> and you will be redirected to <b>i-Vote</b> website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</p> <p>4) For OTP based login you can</p> <p>click on <a href="https://eservices.nsd.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsd.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page with all e-Voting Service Providers. Click on <b>BIGSHARE</b> and you will be re-directed to <b>i-vote (E-voting website)</b> for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

**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. CDSL and NSDL**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free No. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022- 48867000.

**2. Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:**

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “**LOGIN**” button under the ‘**INVESTOR LOGIN**’ section to Login on E-Voting Platform.

- Please enter you '**USER ID**' (User id description is given below) and '**PASSWORD**' which is shared separately on you register email id.
  - Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID** as user id.
  - Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID** as user id.
  - Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user id.

**Note** If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

**NOTE:** If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on '**LOGIN**' under '**INVESTOR LOGIN**' tab and then Click on '**Forgot your password?**'
- Enter "**User ID**" and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**Reset**'.

*(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).*

### **Voting method for shareholders on i-Vote E-voting portal:**

- After successful login, **Bigshare E-voting system** page will appear.
- Click on "**VIEW EVENT DETAILS (CURRENT)**" under '**EVENTS**' option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on "**VOTE NOW**" option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option "**IN FAVOUR**", "**NOT IN FAVOUR**" or "**ABSTAIN**" and click on "**SUBMIT VOTE**". A confirmation box will be displayed. Click "**OK**" to confirm, else "**CANCEL**" to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can "**CHANGE PASSWORD**" or "**VIEW/UPDATE PROFILE**" under "**PROFILE**" option on investor portal.

### **3. Custodian registration process for i-Vote E-Voting Website:**

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on "**REGISTER**" under "**CUSTODIAN LOGIN**", to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with "**User id and password will be sent via email on your registered email id**".

**NOTE:** If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on '**LOGIN**' under '**CUSTODIAN LOGIN**' tab and further Click on '**Forgot your password?**'
- Enter "**User ID**" and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**RESET**'.

*(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail*

address).

### **Voting method for Custodian on i-Vote E-voting portal:**

- After successful login, **Bigshare E-voting system** page will appear.

### **Investor Mapping:**

- First you need to map the investor with your user ID under “**DOCUMENTS**” option on custodian portal.
  - Click on “**DOCUMENT TYPE**” dropdown option and select document type power of attorney (POA).
  - Click on upload document “**CHOOSE FILE**” and upload power of attorney (POA) or board resolution for respective investor and click on “**UPLOAD**”.

**Note:** The power of attorney (POA) or board resolution has to be named as the “**InvestorID.pdf**” (Mention Demat account number as Investor ID.)

  - Your investor is now mapped and you can check the file status on display.

### **Investor vote File Upload:**

- To cast your vote select “**VOTE FILE UPLOAD**” option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on “**UPLOAD**”. Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can “**CHANGE PASSWORD**” or “**VIEW/UPDATE PROFILE**” under “**PROFILE**” option on custodian portal.

### **Helpdesk for queries regarding e-voting:**

<b>Login type</b>	<b>Helpdesk details</b>
Shareholder’s other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions (‘FAQs’) and i-Vote e-Voting module available at <a href="https://ivote.bigshareonline.com">https://ivote.bigshareonline.com</a> , under download section or you can email us to <a href="mailto:ivote@bigshareonline.com">ivote@bigshareonline.com</a> or call us at: 022-62638338

### **4. Procedure for joining the AGM/EGM through VC/ OAVM:**

#### **For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:**

- The Members may attend the AGM through VC/ OAVM at <https://ivote.bigshareonline.com> under Investor login by using the e-voting credentials (i.e., User ID and Password).
- After successful login, **Bigshare E-voting system** page will appear.
- Click on “**VIEW EVENT DETAILS (CURRENT)**” under ‘**EVENTS**’ option on investor portal.
- Select event for which you are desire to attend the AGM/EGM under the dropdown option.
- For joining virtual meeting, you need to click on “**VC/OAVM**” link placed beside of “**VIDEO CONFERENCE LINK**” option.
- Members attending the AGM/EGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

#### **The instructions for Members for e-voting on the day of the AGM/EGM are as under:-**

- The Members can join the AGM/EGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM/EGM is same as the instructions mentioned above for remote e-voting.

- Only those members/shareholders, who will be present in the AGM/EGM 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 AGM/EGM.
- Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the AGM/EGM.

**Helpdesk for queries regarding virtual meeting:**

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions ('FAQs') available at <https://ivote.bigshareonline.com>, under download section or you can email us to [ivote@bigshareonline.com](mailto:ivote@bigshareonline.com) or call us at: 1800 22 54 22, 022-62638338

**Other Instructions:**

1. The Scrutinizer shall, immediately after the conclusion of voting at the EGM, first count the votes cast during the EGM, thereafter, unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the EGM, 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](http://www.madhavbaug.org) and on the website of NSDL [cs@madhavbaug.com](mailto:cs@madhavbaug.com) immediately. The Company shall simultaneously forward the results to National Stock Exchange of India Limited, where the shares of the Company are listed.

**By order of the Board of Directors  
For Vaidya Sane Ayurved Laboratories Limited  
Sd/-**

**Sapna Vaishnav**  
Company Secretary & Compliance Officer  
ACS:63217

Thane, 01<sup>st</sup> August 2025

**Registered Office:**

Fl. 5 1047, Shriram Bhawan, Shukrawar Peth, Pune, Pune, Maharashtra, India, 411002

EmailID:[cs@madhavbaug.com](mailto:cs@madhavbaug.com)

Website:[www.madhavbaug.org](http://www.madhavbaug.org) Contact No: +91 74001 92238

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

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

### **Item no. 1:**

The present Authorised Share Capital of the Company is **₹15,00,00,000/-** divided into **1,50,00,000 Equity Shares of ₹10/- each**. In view of the proposed issuance of equity shares pursuant to the conversion of convertible warrants and other future requirements, it is proposed to increase the Authorised Share Capital to **₹20,00,00,000/-** divided into **2,00,00,000 Equity Shares of ₹10/- each**.

Consequently, Clause V of the Memorandum of Association of the Company is required to be altered to reflect the increased Authorised Share Capital.

The Board of Directors at its meeting held on **August 01, 2025**, has approved the said increase in Authorised Share Capital and the consequent alteration in the Memorandum of Association, subject to the approval of the Members.

None of the Directors, Key Managerial Personnel or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 1 of this Notice.

The Board recommends the resolution for approval of the Members as an **Ordinary Resolution**.

### **Item no. 2:**

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 Non-Promoter Category and Promoter Category up to **56,00,000 (Fifty-Six Lakhs only)** 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 01<sup>st</sup> August 2025.

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 an 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.

## II. Maximum number of specified securities to be issued

The Company may issue or allot up to **56,00,000 (Fifty-Six Lakhs only)** share warrants full convertible into Equity shares of Rs. 10 Each

## III. Intention of promoters, directors or key managerial personnel of the issuer to subscribe to the offer:

Proposed allottee, namely, Dr. Rohit Madhav Sane, belonging to promoter category, intends to subscribe 16,00,000 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.

## IV. 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	%
<b>(A) Promoter &amp; Promoter Group</b>					
(a) Individuals /HUF	69,74,300	66.34	16,00,000	85,74,300	53.21%
(b) Bodies Corporate	---	---	--	--	--
<b>Total shareholding of Promoter &amp; Promoter Group</b>	<b>69,74,300</b>	<b>66.34</b>	<b>16,00,000</b>	<b>85,74,300</b>	<b>53.21%</b>
<b>(B1) Institutions Investors (Including Mutual Funds/Banks/ Financial institutions, etc)</b>					
<b>B2) Government Holding</b>					
<b>B3) Non- Institutions</b>					
Individuals	23,53,526	22.39	60,000	24,13,526	14.98%
Director & Other Relatives	400	0	-	400	0
Key Managerial Personnel	103700	0.99	-	103700	0.64%
Body Corporates	959124	9.12	1,00,000	10,59,124	6.57%

Any other (including HUF, Trusts, NRIs, etc)	1,22,400	1.16	38,40,000	39,62,400	24.59%
<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>46.79%</b>
<b>(C) Non Promoter - Non Public</b>					
Shares Held By Employee Trust	--	--	--	--	--
<b>TOTAL (A+B+C)</b>	<b>10513450</b>	<b>100.00</b>	<b>56,00,000</b>	<b>1,61,13,450</b>	<b>100.00%</b>

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

**V. 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.

**VI. 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 name of ultimate beneficial owner of all proposed allottees are read as under::

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	
SANSHI FUND - I	Non-Promoter	0	0	7,00,000	7,00,000	4.34%	SANSHI FUND -I
MR. ANISH GUPTA	Non-Promoter	0	0	60,000	60,000	0.37%	MR. ANISH GUPTA
SINGULARITY LARGE VALUE FUND III	Non-Promoter	0	0	25,40,000	25,40,000	15.76%	SINGULARITY LARGE VALUE FUND III
SINGULARITY EQUITY FUND	Non-Promoter	0	0	3,00,000	3,00,000	1.86%	SINGULARITY EQUITY

II							FUND II
SF EMPLOYEES BENEFITS LLP	Non-Promoter	0	0	1,00,000	1,00,000	0.62%	SF EMPLOYEES BENEFITS LLP
BHARAT VENTURES OPPORTUNITIES FUND	Non-Promoter	0	0	3,00,000	3,00,000	1.86%	BHARAT VENTURES OPPORTUNITIES FUND
MR. ROHIT SANE	Promoter	6969300	66.29	16,00,000	85,69,300.00	53.18%	MR. ROHIT SANE

## VII. 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.

## VIII. Lock-in Period:

The aforesaid allotment of Equity Shares on a preferential basis shall be locked in as per Regulation 167 of Chapter V of the SEBI (ICDR) Regulations, 2018, as amended. The entire pre-preferential allotment shareholding of the allottees, if any shall be locked-in as per Regulation 167 (6) of Chapter V of the SEBI (ICDR) Regulations, 2018.

## IX. Issue price and relevant date:

Pursuant to Regulation 164(5) of SEBI (ICDR), Regulation, 2018, as amended, "frequently traded shares" means the shares of the issuer, in which the traded turnover on any recognised stock exchange during the 240 trading days preceding the relevant date is at least ten percent of the total number of shares of such class of shares of the issuer. The company has been listed for more than 240 trading days. Furthermore, the company is meeting the criteria of having traded turnover of at least ten percent of the total number of shares of such class of shares of the issuer calculated as on relevant date. Hence, the company's shares are classified as frequently traded shares.

In view of above, Equity Shares of the Company are frequently traded within meaning of explanation provided in Regulation 164(5) of SEBI (ICDR), Regulation, 2018 as amended. In terms of Regulation 164 of Chapter V of SEBI (ICDR) Regulations, 2018, the minimum price at which equity shares shall be issued which shall not be less than higher of the following:

- INR 130.14/- each the 90 trading days volume weighted average price of the related equity shares of the Company quoted on the recognized Stock Exchange preceding the Relevant Date; or
- INR 182.16/- each the 10 trading days volume weighted average price of the related equity shares of the Company quoted on the recognized Stock Exchange preceding the Relevant Date.

Thus, whichever is higher of the above prices. Therefore, the minimum price at which the

Equity Shares on Preferential basis can be issued is INR 183 each. However, on the recommendation of the Board of Directors in their meeting held on Friday, August 01, 2025, it has been decided to issue 56,00,000 (Fifty-Six Lakhs) convertible warrants at a price not less than INR 183 each (Face Value of INR 10.00 each at a Premium of INR 173 each) aggregating to the tune of INR 102 Cr.

#### **X. Undertakings:**

- i. The Issuer Company undertakes that they shall recompute the price of the specified securities in terms of the provision of SEBI (ICDR) Regulations, 2018, as amended where it is required to do so.
- ii. The Issuer Company undertakes that if the amount payable on account of the re-computation of price is not paid within the time stipulated in terms of the provision of SEBI (ICDR) Regulations, 2018, the specified securities shall continue to be locked-in till the time such amount is paid by the allottees.

#### **XI. Practicing Company Secretary' Certificate:**

A copy of the certificate from Mr. Deep Shukla, (Membership No. FCS 5652), of M/s. Deep Shukla & Associates, Practicing Company Secretaries certifying that the Preferential Issue is being made in accordance with the requirements of Chapter V of SEBI (ICDR) Regulations, 2018 shall be placed before the shareholders at their proposed Extra Ordinary General Meeting and the same shall be available for inspection by the members at the Registered Office of the Company between 11:00 AM and 5:00 PM on all working days between Monday to Friday from the date of dispatch/ email of the EGM Notice till 24th August 2025 This certificate is also placed on the "Investors" tab on the website of the Company at the following link: [Compliance Certificate](#)

#### **XI. Auditor's Certificate:**

The certificate from Mr. Deep Shukla, (Membership No. FCS 5652), of M/s. Deep Shukla & Associates, Practicing Company Secretaries, 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 office of the Company during 10:00 A. M. to 5:00 P.M. (office hours) up to the date of declaration of results.

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

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

#### **XIII. Current and Proposed Status Of The Allottee(S) Post The Preferential Issues Namely, Promoter Or Non-Promoter:**

Following will the current and proposed status of allottee post the preferential issues:

Name of the Proposed Allottee	Current Status	Current Shareholding	No. of Warrants to be Allotted	Proposed Status	Post Issue Shareholding (Presuming allotment of equity shares and full conversion of Warrants)#
SANSHI FUND -I	Non-Promoter	---	7,00,000	Non-Promoter	7,00,000
MR. ANISH GUPTA	Non-Promoter	---	60,000	Non-Promoter	60,000
SINGULARITY LARGE VALUE FUND III	Non-Promoter	---	25,40,000	Non-Promoter	25,40,000
SINGULARITY EQUITY FUND II	Non-Promoter	---	3,00,000	Non-Promoter	3,00,000
SF EMPLOYEES BENEFITS LLP	Non-Promoter	---	1,00,000	Non-Promoter	1,00,000
BHARAT VENTURES OPPORTUNITIES FUND	Non-Promoter	---	3,00,000	Non-Promoter	3,00,000
MR. ROHIT SANE	Promoter	69,69,300	16,00,000	Promoter	85,69,300.00

**XIV. 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.

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**

**Sapna Vaishnav**  
Company Secretary & Compliance Officer  
ACS:63217

Thane, 02<sup>nd</sup> August 2025

**Registered Office:**

Fl. 5 1047, Shriram Bhawan, Shukrawar Peth, Pune, Pune, Maharashtra, India, 411002

EmailID:[cs@madhavbaug.com](mailto:cs@madhavbaug.com)

Website:[www.madhavbaug.org](http://www.madhavbaug.org) Contact No: +91 74001 92238