

Date: 25th 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: Corrigendum to Notice of Extra Ordinary General Meeting dated 25th March 2025

This corrigendum is being issued with reference to our submission of Notice of Extra Ordinary General Meeting schedule to be held on 25th August 2025.

This is with reference to captioned subject, as per the Directions of National Stock Exchange of India, we are filing corrigendum to Notice of EGM which is attached herewith in **Annexure-1**

Corrigendum to Notice of EGM shall also be available on the website of the company, www.madhavbaug.org under 'Notice to Shareholders' at "Investor Relations" section.

This is for your information and records.

For, Vaidya Sane Ayurved Laboratories Limited

Rohit
Madhav Sane

Digitally signed by
Rohit Madhav Sane
Date: 2025.08.25
12:39:41 +05'30'

Rohit Sane

Managing Director & Chief Executive Officer

VAIDYA SANE AYURVED LABORATORIES LIMITED

Registered Office Address:

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

Corporate Office Address:

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

Vaidya Sane Ayurved Laboratories Limited

CIN: L73100PN1999PLC013509 GST: 27AABCV7806M1ZV

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

Tel:- +91 022 41235315/16 , Email Id: cs@madhavbaug.com, URL: www, https://madhavbaug.org/

**CORRIGENDUM TO THE NOTICE OF EXTRA ORDINARY GENERAL MEETING TO BE HELD ON
MONDAY, 25TH AUGUST 2025 AT 12 P.M. (IST)**

We draw attention of all the Shareholders of Vaidya Sane Ayurved Laboratories Limited ("**the Company**") to the Notice dated **Friday, August 01, 2025** for convening the Extra Ordinary General Meeting of the Company ("**EGM**") scheduled on **Monday, 25th August 2025 at 12 P.M. (IST)** through Video Conferencing ("**VC**") / Other Audio-Visual Means ("**OAVM**"). The Notice of the **EGM ("EGM Notice")** was dispatched to the members of the Company on **Saturday day, 2nd August 2025**, in due compliance with the provisions of the Companies Act, 2013, and rules made thereunder, read with circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India, respectively.

This Corrigendum shall form an integral part of and should be read in conjunction with the Notice of EGM dated **Saturday day, 2nd August 2025**.

The Company deems it appropriate to bring the latest factual position, as mentioned below to the notice of the Shareholders of the Company through this Corrigendum to the EGM Notice.

The Company is issuing this corrigendum to the EGM Notice ("**Corrigendum**") in respect of the **Current and Proposed status of the Allottees, which is referenced in the following matters forming part of Explanatory Statement**.

In respect of the aforesaid subject matters, the Members are requested to take note of the following and same is reproduced to below for perusal.

1. Under page no. 02 & 03- **the following changed has occurred in the resolution while change in the price** and the same is reproduced to below for perusal.

"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

VAIDYA SANE AYURVED LABORATORIES LIMITED**Registered Office Address:**

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(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	MS SARANYA MUKUL AGRAWAL
2.	MR. ANISH GUPTA	Non-Promoter	60,000	MR. ANISH GUPTA
3.	SINGULARITY LARGE VALUE FUND III	Non-Promoter	25,40,000	MS SHIKHA BAGAI
4.	SINGULARITY EQUITY FUND II	Non-Promoter	3,00,000	MS SHIKHA BAGAI
5.	SF EMPLOYEES BENEFITS LLP	Non-Promoter	1,00,000	MR. SANJAY MALPANI
6.	BHARAT VENTURES OPPORTUNITIES FUND	Non-Promoter	3,00,000	MR. SUNIL SINGHANIA
7.	MR. ROHIT SANE	Promoter	16,00,000	MR. ROHIT SANE
	Total		56,00,000	

2. Under page no. 13, the following changes has occurred:

I. Objects of the Issue:

The Company proposes to utilize the proceeds raised from the proposed Preferential issue towards the following objects:

- (i) For working capital requirement; and
- (ii) For General Corporate Purposes.

(b) Utilization of Gross Proceeds along with Timeline for utilisation:

Sr. No	Particulars	Total Estimated amount to be utilized	Timelines for Utilisation of Funds
1	Working capital requirement	INR 81,98,40,000	By March, 2028
2	General Corporate Purpose	INR 20,49,60,000	By March, 2028
	Total	INR 102,48,00,000	

3. Under page nos. 15, 16, 17 & 18 - the following changes has occurred

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

In terms of Regulation 170 of the SEBI ICDR Regulations, preferential allotment of Convertible 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. Warrants 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	Post Issue Shareholding (Presuming allotment full conversion of Warrants)	Ultimate Beneficial Owner

		Pre- Issue Holding	% Total Equity Capital	to be Allotted	Post- Issue Holding	% Total Equity Capital	
SANSHI FUND - I	Non-Promoter	0	0	7,00,000	7,00,000	4.34%	MS SARANYA MUKUL AGRAWAL
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%	MS SHIKHA BAGAI
SINGULARITY EQUITY FUND II	Non-Promoter	0	0	3,00,000	3,00,000	1.86%	MS SHIKHA BAGAI
SF EMPLOYEES BENEFITS LLP	Non-Promoter	0	0	1,00,000	1,00,000	0.62%	MR. SANJAY MALPANI
BHARAT VENTURES OPPORTUNITIES FUND	Non-Promoter	0	0	3,00,000	3,00,000	1.86%	MR. SUNIL SINGHANIA
MR. ROHIT SANE	Promoter	696930	66.29	16,00,000	85,69,300	53.18%	MR. ROHIT SANE

VIII. Lock-in Period:

The aforesaid allotment of Convertible warrants 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 Warrants shall be issued which shall not be less than higher of the following:

- (a) INR 128.64/- 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
- (b) INR 178.49/- 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 Warrants on Preferential basis can be issued is INR 178.49 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 102,48,00,000/-.

XI. Independent Registered Valuer Report:

Pursuant to Regulation 164 of Chapter V of the SEBI (ICDR) Regulations, 2018 and the pricing of Equity Shares is determined in compliance with Regulation 165 of Chapter V of SEBI (ICDR) Regulations, 2018 read with Articles of association, the Valuation of Equity Shares has been done by Mr. VASUDEVAN.S, IBBI Registered Valuer- Securities and Financial Assets being an Independent Registered Valuer (IBBI Registration No. : IBBI/RV/05/2019/11704) having its Office at Plot No. 5 Bagawathi Nagar, Manasarovar Apartment, MedawakkamKoot Road, Chennai – 600 100, TamilNadu.

In terms of the applicable provisions of SEBI ICDR Regulations, the minimum price at which the Equity Shares shall be issued and allotted is INR 183 each (Face Value of INR 10.00 each at a Premium of INR 173 each).

The Valuation Report so obtained from the Independent Registered Valuer will be made available in the “Investors relation” tab on the website of the Company at the following link: <https://madhavbaug.org/financial-reports/#>.

XII. 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.

It is hereby declared that neither the Proposed Allottees, the beneficial owners of Proposed Allottees, nor the Company, its promoters and directors are wilful defaulters or fraudulent borrowers as defined under SEBI (ICDR) Regulations, 2018 and neither the Proposed Allottees, the beneficial owners of Proposed Allottees, nor the Company, its directors and promoters are fugitive economic offender as defined under SEBI (ICDR) Regulations, 2018 and hence providing disclosures specified in Schedule VI of SEBI (ICDR) Regulations 2018 does not arise.

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 Shareholding (Presuming allotment conversion Warrants) full of
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

This Corrigendum to the EGM Notice shall form an integral part of the EGM Notice, which has already been circulated to the members of the Company on **Saturday, August 23, 2025**, and on and from the date hereof, the EGM Notice shall always be read in conjunction with this Corrigendum. Accordingly, all concerned shareholders are requested to take note of the above changes. All other contents of the EGM Notice, save and except as modified or supplemented by this Corrigendum, shall remain unchanged. Corrigendum to the EGM Notice shall also be available on the website of the Company at <https://madhavbaug.org> and stock exchange i.e. National Stock Exchange of India Limited at www.nseindia.com.

All other contents of the EGM Notice save and except as amended / clarified by this corrigendum, shall remain unchanged.

By Order of the Board of Directors

Rohit
Madhav Sane

Digitally signed by Rohit Madhav Sane
Date: 2025.08.23 16:04:26 +05'30'

Rohit Sane
Managing Director & Chief Executive Officer
Place: Mumbai
Date: 23rd August, 2025