

To,
 Manager - Listing Compliance
 National Stock Exchange of India Limited
 'Exchange Plaza'. C-1, Block G,
 Bandra Kurla Complex, Bandra (E),
 Mumbai - 400 051
 Dear Sir,

Sub: Application for "In-principle approval" prior to issue and allotment of 56,00,000 convertible share warrants on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

We, **M/s Deep Shukla & Associates, the Practicing Company Secretaries**, hereby certify that -

- The entire pre-preferential holding of the allottee(s) as mentioned below are subject to lock-in and that the same is in dematerialized form.

Name of the Allottee	Pre-preferential shareholding (No. of shares)	Whether pre-preferential shareholding in physical/ demat	Lock in Details		Pledge Details	
			Date From	Date To	No. of shares	Name of institution
MR. ROHIT SANE	69,69,300	Demat	04/08/2025	14/01/2026	NA	NA
SANSHI FUND -I	0	NA	NA	NA	NA	NA
MR. ANISH GUPTA	0	NA	NA	NA	NA	NA
SINGULARITY LARGE VALUE FUND III	0	NA	NA	NA	NA	NA
SINGULARITY EQUITY FUND II	0	NA	NA	NA	NA	NA
SF EMPLOYEES BENEFITS LLP	0	NA	NA	NA	NA	NA
BHARAT VENTURE OPPORTUNITIES FUND	0	NA	NA	NA	NA	NA
TOTAL	69,69,300					

- the minimum issue price for the proposed preferential issue of **Vaidya Sane Ayurved Laboratories Limited**, based on the pricing formula prescribed under Regulation 164 / 165 of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 has been worked out at Rs. 178.49/-. The relevant date i.e. 25th July, 2025 for the purpose of said minimum issue price was Rs. 178.49/-. The workings for arriving at such minimum issue price have been attached herewith.

3. We further state that the Company is listed only at NSE Emerge platform and the highest trading volume in respect of the equity shares of the issuer has been recorded only at NSE Emerge platform during the preceding 90 trading days prior to the relevant date.

Yours faithfully,

For: M/s. Deep Shukla & Associates
Company Secretaries



Deep Shukla
Practicing Company Secretaries
(Peer Review Certificate No.: 2093/2022)
FCS : 5652; CP : 5364
UDIN: F005652G000937341
Date: 05/08/2025

Date of EGM/AGM
Relevant Date (30 days prior to EGM/AGM)

25-08-2025
25-07-2025

A] 90 trading days volume weighted average price preceding the relevant date (considering relevant date as 25-July-2025)

Trading Day	Day and Date	HIGH	LOW	VWAP	VOLUME	VALUE
1	Thursday, 24 July, 2025	187	185	185.36	6,000	11,12,160.00
2	Wednesday, 23 July, 2025	184.8	182	183.91	4,000	7,35,620.00
3	Tuesday, 22 July, 2025	181.2	176	180.54	7,200	12,99,900.00
4	Monday, 21 July, 2025	182.2	180	180.61	3,200	5,77,960.00
5	Friday, 18 July, 2025	181	175	178.89	6,800	12,16,440.00
6	Thursday, 17 July, 2025	179.5	179.5	179.5	1,200	2,15,400.00
7	Wednesday, 16 July, 2025	179.55	171	178.37	13,600	24,25,880.00
8	Tuesday, 15 July, 2025	171.2	171	171.05	1,600	2,73,680.00
9	Monday, 14 July, 2025	171	165.4	169.56	7,200	12,20,860.00
10	Friday, 11 July, 2025	166	165	165.5	800	1,32,400.00
11	Thursday, 10 July, 2025	165.15	163	163.72	1,200	1,96,460.00
12	Wednesday, 9 July, 2025	170	170	170	400	68,000.00
13	Tuesday, 8 July, 2025	176.15	170	175.22	6,400	11,21,380.00
14	Monday, 7 July, 2025	167.8	163	166.38	11,600	19,30,060.00
15	Friday, 4 July, 2025	165.1	159.45	160.05	12,400	19,84,560.00
16	Thursday, 3 July, 2025	172.95	167.8	170.65	5,600	9,55,640.00
17	Wednesday, 2 July, 2025	173	166	168.93	4,400	7,43,280.00
18	Tuesday, 1 July, 2025	166.95	164.9	166.56	8,000	13,32,460.00
19	Monday, 30 June, 2025	159	159	159	1,200	1,90,800.00
20	Friday, 27 June, 2025	159.8	159	159.53	1,200	1,91,440.00
21	Thursday, 26 June, 2025	155	155	155	6,800	10,54,000.00
22	Wednesday, 25 June, 2025	154	154	154	800	1,23,200.00
23	Tuesday, 24 June, 2025	157.25	153.05	156.11	2,800	4,37,120.00
24	Monday, 23 June, 2025	151.5	143.5	149.56	14,400	21,53,640.00
25	Friday, 20 June, 2025	151	148	148.5	2,400	3,56,400.00
26	Thursday, 19 June, 2025	148	148	148	800	1,18,400.00
27	Wednesday, 18 June, 2025	0	0	0	0	0.00
28	Tuesday, 17 June, 2025	0	0	0	0	0.00
29	Monday, 16 June, 2025	155.1	155.1	155.1	400	62,040.00
30	Friday, 13 June, 2025	0	0	0	0	0.00
31	Thursday, 12 June, 2025	177.95	161.15	167.55	14,400	24,12,660.00
32	Wednesday, 11 June, 2025	170	161.1	166.93	8,800	14,68,940.00
33	Tuesday, 10 June, 2025	169.35	153.25	163.99	22,000	36,07,760.00
34	Monday, 9 June, 2025	161.3	160	160.11	10,400	16,65,140.00
35	Friday, 6 June, 2025	154.45	148.05	149.88	2,400	3,59,720.00
36	Thursday, 5 June, 2025	152.65	152.65	152.65	400	61,060.00
37	Wednesday, 4 June, 2025	155.1	151.25	153.38	5,200	7,97,580.00

38	Tuesday, 3 June, 2025	0	0	0	0	0.00
39	Monday, 2 June, 2025	156.6	146	148.67	20,400	30,32,880.00
40	Friday, 30 May, 2025	151.1	146.45	150.09	32,000	48,02,940.00
41	Thursday, 29 May, 2025	144.05	140	141.17	29,200	41,22,120.00
42	Wednesday, 28 May, 2025	145	140.5	141.98	54,000	76,66,960.00
43	Tuesday, 27 May, 2025	142.1	142.1	142.1	400	56,840.00
44	Monday, 26 May, 2025	149	142.95	147.16	9,600	14,12,760.00
45	Friday, 23 May, 2025	144.35	138.85	144.28	59,200	85,41,560.00
46	Thursday, 22 May, 2025	141.4	137.5	139.43	2,800	3,90,400.00
47	Wednesday, 21 May, 2025	0	0	0	0	0.00
48	Tuesday, 20 May, 2025	0	0	0	0	0.00
49	Monday, 19 May, 2025	138.4	138.4	138.4	400	55,360.00
50	Friday, 16 May, 2025	133.6	132	132.72	1,200	1,59,260.00
51	Thursday, 15 May, 2025	137.05	136.8	136.96	2,400	3,28,700.00
52	Wednesday, 14 May, 2025	145	143.45	143.9	6,400	9,20,980.00
53	Tuesday, 13 May, 2025	145	137.25	141.89	14,400	20,43,240.00
54	Monday, 12 May, 2025	145	135.9	143.23	11,200	16,04,140.00
55	Friday, 9 May, 2025	148	136	141.17	7,600	10,72,920.00
56	Thursday, 8 May, 2025	0	0	0	0	0.00
57	Wednesday, 7 May, 2025	136	136	136	400	54,400.00
58	Tuesday, 6 May, 2025	130	128	129.5	1,600	2,07,200.00
59	Monday, 5 May, 2025	131	131	131	400	52,400.00
60	Friday, 2 May, 2025	136.4	128	130.18	3,200	4,16,580.00
61	Wednesday, 30 April, 2025	128	125	126.21	2,000	2,52,420.00
62	Tuesday, 29 April, 2025	135.75	130.25	131.61	15,200	20,00,460.00
63	Monday, 28 April, 2025	142.2	135	137.68	11,600	15,97,120.00
64	Friday, 25 April, 2025	144.3	131.15	135.85	4,400	5,97,740.00
65	Thursday, 24 April, 2025	146	127.05	134.66	20,800	28,00,960.00
66	Wednesday, 23 April, 2025	130	118.65	126.31	9,200	11,62,040.00
67	Tuesday, 22 April, 2025	124.5	122	122.98	2,400	2,95,140.00
68	Monday, 21 April, 2025	130.3	112	122.16	14,800	18,07,940.00
69	Thursday, 17 April, 2025	0	0	0	0	0.00
70	Wednesday, 16 April, 2025	115	112	113.96	4,000	4,55,820.00
71	Tuesday, 15 April, 2025	110.4	107	109.05	1,200	1,30,860.00
72	Friday, 11 April, 2025	110.65	103	107.75	5,600	6,03,380.00
73	Wednesday, 9 April, 2025	113	98	104.62	8,000	8,36,940.00
74	Tuesday, 8 April, 2025	103.95	95.3	98.04	10,800	10,58,860.00
75	Monday, 7 April, 2025	103.6	100	100.36	6,800	6,82,460.00
76	Friday, 4 April, 2025	116	107.35	113.13	6,000	6,78,780.00
77	Thursday, 3 April, 2025	107.5	104	105.66	5,600	5,91,700.00
78	Wednesday, 2 April, 2025	0	0	0	0	0.00
79	Tuesday, 1 April, 2025	98.7	96.7	98.32	2,400	2,35,960.00
80	Friday, 28 March, 2025	107.4	92.4	96.45	20,000	19,28,980.00
81	Thursday, 27 March, 2025	105	90	98.64	20,400	20,12,320.00

82	Wednesday, 26 March, 2025	101	96.3	99.41	24,400	24,25,500.00
83	Tuesday, 25 March, 2025	100.2	99.05	100.11	7,200	7,20,820.00
84	Monday, 24 March, 2025	115	103.25	108.9	24,000	26,13,700.00
85	Friday, 21 March, 2025	107.65	102	102.76	64,400	66,17,620.00
86	Thursday, 20 March, 2025	101	81.1	96.78	14,400	13,93,600.00
87	Wednesday, 19 March, 2025	96.85	89	90.77	8,800	7,98,800.00
88	Tuesday, 18 March, 2025	93	87.3	89.89	1,00,000	89,89,160.00
89	Monday, 17 March, 2025	98.35	88	90.47	23,200	20,98,880.00
90	Thursday, 13 March, 2025	100	94.35	97.5	12,400	12,09,060.00

B] 10 trading days volume weighted average price preceding the relevant date (considering relevant date as 25-July-2025)

Trading Day	Day and Date	HIGH	LOW	VWAP	VOLUME	VALUE
1	Thursday, 24 July, 2025	187	185	185.36	6,000	11,12,160.00
2	Wednesday, 23 July, 2025	184.8	182	183.91	4,000	7,35,620.00
3	Tuesday, 22 July, 2025	181.2	176	180.54	7,200	12,99,900.00
4	Monday, 21 July, 2025	182.2	180	180.61	3,200	5,77,960.00
5	Friday, 18 July, 2025	181	175	178.89	6,800	12,16,440.00
6	Thursday, 17 July, 2025	179.5	179.5	179.5	1,200	2,15,400.00
7	Wednesday, 16 July, 2025	179.55	171	178.37	13,600	24,25,880.00
8	Tuesday, 15 July, 2025	171.2	171	171.05	1,600	2,73,680.00
9	Monday, 14 July, 2025	171	165.4	169.56	7,200	12,20,860.00
10	Friday, 11 July, 2025	166	165	165.5	800	1,32,400.00

A] 90 trading days volume weighted average price preceding the relevant date = Rs. 128.64/-

B] 10 trading days volume weighted average price preceding the relevant date = Rs. 178.49/-

Applicable Minimum Price (Higher of the A or B) : **Rs.178.49/-** (Rounded off)