

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

NSE Symbol: Madhavbaug

Subject: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Reply to NSE Query dated 7th October 2025 regarding Corrigendum to EGM Notice

With reference to your query dated 7th October 2025 regarding the Corrigendum to the Notice of Extra Ordinary General Meeting (“EGM”) of the Company dated 2nd August 2025 and Corrigendum dated 29th September 2025, we hereby provide our clarifications as below:

1. Utilisation of Issue Proceeds:

It has been observed that the EGM Notice states utilisation of Issue Proceeds “from the date of receipt of funds for the Warrants.” We wish to clarify that the Issue Proceeds will be received in tranches as per the terms of allotment of the Warrants. Accordingly, the details have been rectified to reflect this phased receipt of funds.

2. Utilisation Period of Issue Proceeds:

The query also noted that the table in the EGM Notice mentions utilisation of proceeds within **24 months** from the date of receipt of funds, whereas the explanation below the table mentions **12 months**. We confirm that the correct utilisation period is 24 months from the date of receipt of Issue Proceeds, and the same has been rectified.

3. Valuation Report

The Valuation Report and the response of the Registered Valuer to the query raised by the NSE are available on the website of the Company at <https://madhavbaug.org/wp-content/uploads/2025/11/VALUATION-REPORT-Warrants-Issue.pdf> and on the website of the NSE at www.nseindia.com.

4. Availability of Corrigendum:

This Regulation 30 intimation and Corrigendum forms an integral part of the EGM Notice and is available on the website of the Company at www.madhavbaug.org and on the website of the National Stock Exchange of India Limited at www.nseindia.com.

VAIDYA SANE AYURVED LABORATORIES LIMITED.

Registered Office Address:

Fl. 5 1047, Shriram Bhawan, Shukrawar Peth, Pune 411002,
Maharashtra, India.
CIN: L73100PN1999PLC013509

Corporate office Address:

1702 to 1706, 17th Floor, Mahavir Business Park, Opp. Eternity Mall,
Teen Haath Naka, LBS Road, Thane (W) - 400604. Maharashtra, India.
Tel: 022-41235315/16
www.madhavbaug.org

This intimation is being made to ensure compliance with the observations made by NSE and applicable SEBI regulations.

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.

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

I. Objects of the Issue:

Given that the funds to be received against Warrant conversion will be in tranches and the quantum of funds required on different dates may vary, therefore, the broad range of intended use of the Issue Proceeds for the above Objects is set out hereinbelow:.

Sr. No	Particulars	Total Estimated amount to be utilized*	Tentative timelines for utilization of Issue Proceeds from the date of receipt of funds
1	Working capital requirement	INR 20,00,00,000	Within 24 months from receipt of Issue Proceeds (as set out herein)
2	General Corporate Purpose	INR 17,48,00,000	
3	CAPEX	INR 65,00,00,000	
	Total	INR 102,48,00,000	

** considering 100% conversion of Warrants into equity shares within the stipulated time*

Given that the Preferential Issue is for convertible Warrants, the Issue Proceeds shall be received by the Company within 18 (eighteen) months from the date of allotment of the Warrants in terms of Chapter V of the SEBI ICDR Regulations. As estimated by our management, the Issue Proceeds would be utilized for all the aforementioned Objects, in phases, as per the Company's business requirements and availability of funds, within 24 months from the date of receipt of Issue Proceeds.

In terms of the NSE Circular No. NSE/CML/2022/56 dated December 13, 2022 and the BSE Circular No. 20221213-47 dated December 13, 2022, the amount specified for the afore mentioned Objects may deviate +/- 10% depending upon the future circumstances, given that the Objects are based on management estimates and other commercial and technical factors. Accordingly, the same is dependent on a variety of factors such as financial, market and sectoral conditions, business performance and strategy, competition and other external factors, which may not be within the control of the Company and may result in modifications to the proposed schedule for utilization of the Issue Proceeds at the discretion of the Board, subject to compliance with applicable laws.

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If the Issue Proceeds are not utilised (in full or in part) for the Objects during the period stated above due to any such factors, the remaining Issue Proceeds shall be utilised in subsequent periods in such manner as may be determined by the Board, in accordance with applicable laws. This may entail rescheduling and revising the planned expenditure and funding requirements and increasing or decreasing the expenditure for a particular purpose from the planned expenditure as may be determined by the Board, subject to compliance with applicable laws.

Monitoring of utilisation of funds

a) Given that the issue size exceeds Rs. 100 Crore (Indian Rupees One Hundred Crore), in terms of Regulation 162A of the SEBI ICDR Regulations, the Company will appoint SEBI registered Credit Rating Agency as the monitoring agency to monitor the use of the proceeds of the Preferential Issue ("Monitoring Agency").

b) The Monitoring Agency shall submit its report to the Company in the format specified in Schedule XI of the SEBI ICDR Regulations on a quarterly basis, till 100% (One Hundred Percent) of the Issue Proceeds have been utilized. The Board and the management of the Company shall provide their comments on the findings of the Monitoring Agency in the format as specified in Schedule XI of the SEBI ICDR Regulations. The Company shall, within 45 (forty five) days from the end of each quarter, upload the report of the Monitoring Agency on its website and also submit the same to the Stock Exchanges.

As a compliance point of view, we feel it is necessary to inform you the above changes to clear any ambiguity, if any as your good self has already casted your valuable vote on the resolution which was passed at Extra Ordinary General Meeting dated Monday, 25th August 2025.

Further, In case, If you have objection related to the above changes, kindly let us know the same, by writing your concern to Company at cs@madhavbaug.com .Non-receipt of any response, we shall consider that there is no objection to the above changes.

This is for your information and records.

For, **Vaidya Sane Ayurved Laboratories Limited**

Rohit Sane
Managing Director & Chief Executive Officer

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