

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 16,34,400 convertible share warrants on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

We, **Deep Shukla and Associates**, Practicing Company Secretary (COP No.- 5364) hereby certify that

1. The Company do not have any pre-preferential holding of the allottee(s)
2. 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. 258.6263/-. The relevant date i.e. 06th July, 2023 for the purpose of said minimum issue price was Rs. 258.6263/-.The workings for arriving at such minimum issue price have been attached herewith.

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: F005652E000585473
Date: 11/07/2023
Place: Mumbai

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

05-08-2023
06-07-2023

A] 90 trading days volume weighted average price preceding the relevant date (considering relevant date as 06th July, 2023)

Trading day	Day and Date	High	Low	VWAP	Volume	Value
1	Wednesday, 5 July, 2023	285.35	282	284.93	26,400	75,22,000
2	Tuesday, 4 July, 2023	271.8	265.25	271.35	44,800	1,21,56,360.00
3	Monday, 3 July, 2023	258.9	246	256.27	26,400	67,65,400.00
4	Friday, 30 June, 2023	246.6	230	241.82	15,200	36,75,600.00
5	Wednesday, 28 June, 2023	236.8	233	233.73	6,400	14,95,840.00
6	Tuesday, 27 June, 2023	238	230.05	234.48	9,600	22,50,960.00
7	Monday, 26 June, 2023	236	230	232.48	8,800	20,45,800.00
8	Friday, 23 June, 2023	242	240	240.29	5,600	13,45,600.00
9	Thursday, 22 June, 2023	247.95	239	242.35	10,400	25,20,400.00
10	Wednesday, 21 June, 2023	250.7	245	247.59	4,800	11,88,440.00
11	Tuesday, 20 June, 2023	251	248.5	249.5	2,400	5,98,800.00
12	Monday, 19 June, 2023	249.5	238	244.96	6,400	15,67,760.00
13	Friday, 16 June, 2023	254	246.05	250.11	3,200	8,00,360.00
14	Thursday, 15 June, 2023	249	243.1	247.25	4,800	11,86,800.00
15	Wednesday, 14 June, 2023	244	234.15	240.54	8,000	19,24,280.00
16	Tuesday, 13 June, 2023	239	239	239	800	1,91,200.00
17	Monday, 12 June, 2023	243	238	241.2	4,000	9,64,800.00
18	Friday, 9 June, 2023	249	246	247.05	2,400	5,92,920.00
19	Thursday, 8 June, 2023	252.9	249	250.85	4,800	12,04,080.00
20	Wednesday, 7 June, 2023	250	250	250	800	2,00,000.00
21	Tuesday, 6 June, 2023	252.95	250	252.03	8,000	20,16,240.00
22	Monday, 5 June, 2023	255	247	251.42	4,000	10,05,680.00
23	Friday, 2 June, 2023	252.5	248	250.88	4,800	12,04,200.00
24	Thursday, 1 June, 2023	254	247.5	250.75	1,600	4,01,200.00
25	Wednesday, 31 May, 2023	252.9	252	252.47	2,400	6,05,920.00
26	Tuesday, 30 May, 2023	252.9	251.7	252	5,600	14,11,200.00
27	Monday, 29 May, 2023	253.2	240	247.95	18,400	45,62,240.00
28	Friday, 26 May, 2023	257.15	236.9	248.12	23,200	57,56,480.00
29	Thursday, 25 May, 2023	250.7	245.65	249.14	8,000	19,93,120.00
30	Wednesday, 24 May, 2023	245.7	238	241.66	7,200	17,39,960.00
31	Tuesday, 23 May, 2023	248	240.8	245.03	36,800	90,17,000.00
32	Monday, 22 May, 2023	242	236	240.87	13,600	32,75,880.00
33	Friday, 19 May, 2023	245	240.8	243.35	8,000	19,46,800.00
34	Thursday, 18 May, 2023	233.35	230	232.84	13,600	31,66,560.00
35	Wednesday, 17 May, 2023	224	220	222.13	3,200	7,10,800.00
36	Tuesday, 16 May, 2023	230	220	224.56	7,200	16,16,840.00

37	Monday, 15 May, 2023	0	0	0	0	0.00
38	Friday, 12 May, 2023	0	0	0	0	0.00
39	Thursday, 11 May, 2023	230	226	228	1,600	3,64,800.00
40	Wednesday, 10 May, 2023	230	230	230	800	1,84,000.00
41	Tuesday, 9 May, 2023	230	230	230	800	1,84,000.00
42	Monday, 8 May, 2023	239	230	234.94	6,400	15,03,600.00
43	Thursday, 4 May, 2023	239.5	230	237.29	5,600	13,28,800.00
44	Wednesday, 3 May, 2023	236	236	236	1,600	3,77,600.00
45	Tuesday, 2 May, 2023	230	230	230	1,600	3,68,000.00
46	Friday, 28 April, 2023	228.3	228.2	228.25	1,600	3,65,200.00
47	Thursday, 27 April, 2023	236.25	236.25	236.25	800	1,89,000.00
48	Wednesday, 26 April, 2023	234.55	231.6	232.79	12,800	29,79,720.00
49	Tuesday, 25 April, 2023	240	239.85	239.93	1,600	3,83,880.00
50	Monday, 24 April, 2023	245	245	245	800	1,96,000.00
51	Friday, 21 April, 2023	241	240.05	240.24	4,000	9,60,960.00
52	Thursday, 20 April, 2023	240.6	239.9	240.39	4,000	9,61,560.00
53	Wednesday, 19 April, 2023	244	244	244	2,400	5,85,600.00
54	Tuesday, 18 April, 2023	249.65	239.1	245.68	5,600	13,75,800.00
55	Monday, 17 April, 2023	0	0	0	0	0.00
56	Thursday, 13 April, 2023	244	242.05	243.35	2,400	5,84,040.00
57	Wednesday, 12 April, 2023	244.4	244.4	244.4	800	1,95,520.00
58	Tuesday, 11 April, 2023	244.4	240	241.57	4,800	11,59,520.00
59	Monday, 10 April, 2023	252.2	244	249.51	6,400	15,96,840.00
60	Thursday, 6 April, 2023	247	244	245.5	1,600	3,92,800.00
61	Wednesday, 5 April, 2023	245.05	244	244.84	4,800	11,75,240.00
62	Monday, 3 April, 2023	241	236	239.16	4,800	11,47,960.00
63	Friday, 31 March, 2023	235	234.9	234.95	1,600	3,75,920.00
64	Wednesday, 29 March, 2023	232.95	232.95	232.95	800	1,86,360.00
65	Tuesday, 28 March, 2023	233	233	233	2,400	5,59,200.00
66	Monday, 27 March, 2023	233	232	232.3	4,800	11,15,040.00
67	Friday, 24 March, 2023	231.3	230.05	230.7	4,000	9,22,800.00
68	Thursday, 23 March, 2023	234	230	232.62	6,400	14,88,760.00
69	Wednesday, 22 March, 2023	231	226	229.38	3,200	7,34,000.00
70	Tuesday, 21 March, 2023	228	213	222.14	56,800	1,26,17,360.00
71	Monday, 20 March, 2023	219	212	216.67	4,800	10,40,000.00
72	Friday, 17 March, 2023	225	212.15	219.76	13,600	29,88,720.00
73	Thursday, 16 March, 2023	0	0	0	0	0.00
74	Wednesday, 15 March, 2023	217	215.9	216.58	4,000	8,66,320.00
75	Tuesday, 14 March, 2023	219.65	209.35	213.98	4,800	10,27,080.00
76	Monday, 13 March, 2023	218.5	210.55	213.46	5,600	11,95,400.00
77	Friday, 10 March, 2023	0	0	0	0	0.00
78	Thursday, 9 March, 2023	0	0	0	0	0.00
79	Wednesday, 8 March, 2023	220	218.5	219	3,200	7,00,800.00
80	Monday, 6 March, 2023	222	218	220	2,400	5,28,000.00

81	Friday, 3 March, 2023	220	218	219.33	2,400	5,26,400.00
82	Thursday, 2 March, 2023	218	212	213.68	4,000	8,54,720.00
83	Wednesday, 1 March, 2023	223.35	208.15	219.9	16,000	35,18,360.00
84	Tuesday, 28 February, 2023	207.1	201	204.04	4,000	8,16,160.00
85	Monday, 27 February, 2023	202	200.05	201.03	1,600	3,21,640.00
86	Friday, 24 February, 2023	207.05	207.05	207.05	800	1,65,640.00
87	Thursday, 23 February, 2023	211	211	211	800	1,68,800.00
88	Wednesday, 22 February, 2023	226.1	214	219.43	6,400	14,04,320.00
89	Tuesday, 21 February, 2023	233	220	226.98	21,600	49,02,760.00
90	Monday, 20 February, 2023	224.5	205	216.51	16,800	36,37,360.00

B] 10 trading days volume weighted average price preceding the relevant date (considering relevant date as 06th July, 2023)

Trading day	Day and Date	High	Low	VWAP	Volume	Value
1	Wednesday, 5 July, 2023	285.35	282	284.93	26,400	75,22,000
2	Tuesday, 4 July, 2023	271.8	265.25	271.35	44,800	1,21,56,360.00
3	Monday, 3 July, 2023	258.9	246	256.27	26,400	67,65,400.00
4	Friday, 30 June, 2023	246.6	230	241.82	15,200	36,75,600.00
5	Wednesday, 28 June, 2023	236.8	233	233.73	6,400	14,95,840.00
6	Tuesday, 27 June, 2023	238	230.05	234.48	9,600	22,50,960.00
7	Monday, 26 June, 2023	236	230	232.48	8,800	20,45,800.00
8	Friday, 23 June, 2023	242	240	240.29	5,600	13,45,600.00
9	Thursday, 22 June, 2023	247.95	239	242.35	10,400	25,20,400.00
10	Wednesday, 21 June, 2023	250.7	245	247.59	4,800	11,88,440.00

A] 10 trading days volume weighted average price preceding the relevant date = $\frac{\text{Total Turnover}}{\text{Total no. of shares traded}}$
= $\frac{40966400}{158400}$
= 258.6263

B] 90 trading days volume weighted average price preceding the relevant date = $\frac{\text{Total Turnover}}{\text{Total no. of shares traded}}$
= $\frac{151849880}{632000}$
= 240.2688

Applicable Minimum Price (Higher of the A or B): **258.6263**

C] 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.