

NOTICE

NOTICE is hereby given that the 02/2023-24 Extra Ordinary General Meeting of the Members of Vaidya Sane Ayurved Laboratories Limited will be held on Saturday, 05th August 2023 at 12:00 Noon 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:**

1. 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 **16,34,400 (Sixteen Lakh Thirty Four Thousand Four Hundred)** 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 261.00 per warrant (Indian Rupees Two Hundred Sixty One 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		

1.	Akshay Jogani	4,000	Akshay Jogani
2.	Bhavin Thakkar	10,400	Bhavin Thakkar
3.	Hemant Desai	4,000	Hemant Desai
4.	Mukul Agrawal	5,29,600	Mukul Agrawal
5.	Rahul Gupta	3,200	Rahul Gupta
6.	Vijay Khetan	20,000	Vijay Khetan
7.	Sagar Arya	4,800	Sagar Arya
8.	Nemiwood Advisors LLP	5,75,200	Neepta K Shah
9.	Sarabpreet Kaur	1,00,000	Sarabpreet Kaur
10.	Vanaja Sundar Iyer	3,83,200	Vanaja Sundar Iyer
	Total	16,34,400	

“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 Thursday, 6th July, 2023 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 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.”

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 30th 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
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 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 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
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 28th July 2023 to 05th 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
- 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.keerti.org, on the website of the Stock Exchanges National Stock Exchange of India Limited at 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.

INSTRUCTIONSFORMEMBERSFORREMOTEE-VOTING ARE AS UNDER:-

The remote e-voting period begins on Wednesday, 02nd August 2023 at 09:00 A.M. and ends on Friday, 04th August 2023 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appearing the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e., Friday, 28th July 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday, 28th July 2023.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned

below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular 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.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none">Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added 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 i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jspVisit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ 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 name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

	<p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Existing users who have opted for Easi / Easiest, they can login through their 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 are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<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. upon logging in, you will be able to see e-Voting option. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & 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. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
4. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
5. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

6. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password

to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
7. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
 - a) Click on "[Forgot User Details/Password?](#)"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) [Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
 8. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 9. Now, you will have to click on "Login" button.
 10. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csoffice@deepshukla.com with a copy marked to evoting@nsdl.co.in
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through

the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to (Name of NSDL Official) at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to (Company email id).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to (Company email id). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the 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 EGM.
3. 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 EGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM link” placed under “**Join General meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at investors@madhavbaug.com The same will be replied by the company suitably.

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 and on the website of NSDL 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**

Abhishek Deshpande
Company Secretary & Compliance Officer
ACS:54004

Thane, 11th July 2023

Registered Office:

Fl 5, 1047, Shriram Bhuvan, Shukrawar Peth, Pune-411002

EmailID:cs@madhavbaug.com

Website:www.madhavbaug.org Contact No: +91 77380 70019

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 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 up to 16,34,400 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 11th July, 2023.

The offer for the proposed allotments as mentioned above in Items 4 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 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 16,34,400 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:

None of the existing directors, promoters or key managerial personnel of the Company have shown their intention to subscribe to proposed Preferential Issue of Equity Shares.

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	%		No. of	%

	Shares			Shares	
(A) Promoter & Promoter Group					
(a) Individuals /HUF	69,74,300	66.3369	2,50,000\$	72,24,300	57.1188
(b) Bodies Corporate	---	---	2,50,000\$	2,50,000	1.9766
Total shareholding of Promoter & Promoter Group	69,74,300	66.3369	5,00,000\$	74,74,300	59.0954
(B1) Institutions Investors (Including Mutual Funds/Banks/ Financial institutions, etc)					
B2) Government Holding					
B3) Non- Institutions					
Individuals	25,12,926	23.9020	10,59,200	3572126	28.2430
Director & Other Relatives	800	0.0076	---	800	0.0063
Key Managerial Personnel	1,59,900	1.5209	---	1,59,900	1.5209
Body Corporates	7,23,924	6.8857	5,75,200	12,99,124	10.2715
Any other (including HUF, Trusts, NRIs, etc)	1,41,600	1.3468	---	1,41,600	1.1196
Total Public Shareholding	35,39,150	33.6631	16,34,400	51,73,550	40.9046
(C) Non Promoter - Non Public					
Shares Held By Employee Trust	--	--	--	--	--
TOTAL (A+B+C)	1,05,13,450	100.00	21,34,400	1,26,47,850	100.00

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

\$ 5,00,000 Share warrants are allotted to Promoter & Promoter Group on 27th May 2023, however, their share warrants are not converted in Equity Shares as of date

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	
Akshay Jogani	Non-Promoter	0	0	4,000	4,000	0.0316	Akshay Jogani
Bhavin Thakkar	Non-Promoter	0	0	10,400	10,400	0.0822	Bhavin Thakkar
Hemant Desai	Non-Promoter	0	0	4,000	4,000	0.0316	Hemant Desai
Mukul Agrawal	Non-Promoter	0	0	5,29,600	5,29,600	4.1873	Mukul Agrawal
Rahul Gupta	Non-Promoter	0	0	3,200	3,200	0.0253	Rahul Gupta
Vijay Khetan	Non-Promoter	0	0	20,000	20,000	0.1581	Vijay Khetan
Sagar Arya	Non-Promoter	0	0	4,800	4,800	0.0380	Sagar Arya
Nemiwood Advisors LLP	Non-Promoter	0	0	5,75,200	5,75,200	4.5478	Neepa K Shah
Sarabpreet Kaur	Non-Promoter	0	0	1,00,000	1,00,000	0.7906	Sarabpreet Kaur
Vanaja Sundar Iyer	Non-Promoter	0	0	3,83,200	3,83,200	3.0298	Vanaja Sundar Iyer

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:

- (a) INR 240.2688 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 258.6263 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 258.6263 each. However, on the recommendation of the Board of Directors in their meeting held on Tuesday, July 11, 2023, it has been decided to issue 16,34,400 convertible warrants at a price not less than INR 261.00 each (Face Value of INR 10.00 each at a Premium of INR 251.00 each) aggregating to the tune of INR 42.66 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 4th August, 2023. 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. Report of registered valuer:

The Valuation of Equity Shares has been done by **Suman Kumar Verma**, Registered Valuer-being an Independent Registered Valuer (IBBI Registration No. IBBI/RV/05/2019/12376) having its Office at Delhi. The Equity Shares of the Company are frequently traded shares within the meaning of explanation provided in Regulation 164 of Chapter V of the SEBI (ICDR) Regulations, 2018 and the pricing of Equity Shares is determined in compliance with Regulation 166A of Chapter V of SEBI (ICDR) Regulations, 2018. In terms of the applicable provisions of SEBI ICDR Regulations, the minimum price at which the Share warrants shall be issued and allotted is INR 258.63 each (Face Value INR 10/- each + Premium INR 248.63 each).

Based on the Valuation provided by the Independent Registered Valuer, the Board has decided the issue of Equity Shares on preferential basis shall be at a price not less than INR 261.00 each (Face Value INR 10/- each + Premium INR 251.00 each).

The Valuation Report so obtained from the Independent Registered Valuer is available in the "Investors" tab on the website of the Company at the following link: [Valuation Report](#)

XIV. 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)#
Akshay Jogani	Non-Promoter	---	4,000	Non-Promoter	4,000 (0.0316%)
Bhavin Thakkar	Non-	---	10,400	Non-	10,400 (0.0822%)

	Promoter			Promoter	
Hemant Desai	Non-Promoter	---	4,000	Non-Promoter	4,000 (0.0316%)
Mukul Agrawal	Non-Promoter	---	5,29,600	Non-Promoter	5,29,600 (4.1873%)
Rahul Gupta	Non-Promoter	---	3,200	Non-Promoter	3,200 (0.0253%)
Vijay Khetan	Non-Promoter	---	20,000	Non-Promoter	20,000 (0.1581)
Sagar Arya	Non-Promoter	---	4,800	Non-Promoter	4,800 (0.0380)
Nemiwood Advisors LLP	Non-Promoter	---	5,75,200	Non-Promoter	5,75,200 (4.5478)
Sarabpreet Kaur	Non-Promoter	---	1,00,000	Non-Promoter	1,00,000 (0.7906)
Vanaja Sundar Iyer	Non-Promoter	---	3,83,200	Non-Promoter	3,83,200 (3.0298)

XV. 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.