Date: July 16, 2026

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

Dear Sir,

Sub: Undertaking with regard to Non applicability of Corporate Governance under Regulation 27 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

Reference: VAIDYA SANE AYURVED LABORATORIES LIMITED (Symbol: MADHAVBAUG)

Kindly note that Corporate Governance under Regulation 27 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 is not applicable to our Company for the quarter ended on June 30, 2026 as we are listed under SME portal of NSE Limited, and hence we are exempted under Regulation 15 of SEBI (LODR) Regulation, 2015.

A certificate issued by Practicing Company Secretary confirming the above, is attached herewith.

For **Vaidya Sane Ayurved Laboratories Limited**

Sapna Kamaldas Vaishnav
Digitally signed by Sapna Kamaldas Vaishnav
Date: 2026.07.16 13:50:14 +05'30'

Sapna Vaishnav
Company Secretary cum Compliance Officer

Date: 16/07/2026
Encl.: Certificate issued by Practicing Company Secretary

Deep Shukla & Associates
COMPANY SECRETARIES

A-603, Maruti Bhuvan, Parsi Panchayat Road,
Opp. Sona Udyog, Andheri East, Mumbai - 400069.
022 - 3551 8802
+91 9594863281
csoffice@deepshukla.com/deep@deepshukla.com
www.deepshukla.com

To,
The Board of Directors,
VAIDYA SANE AYURVED LABORATORIES LIMITED
[CIN: L73100PN1999PLC013509]
Regd. Office: Fl. 5 1047, Shriram Bhawan, Shukrawar Peth,
Pune-411002, Maharashtra, India.

Sub.: Non-applicability of the Corporate Governance provisions

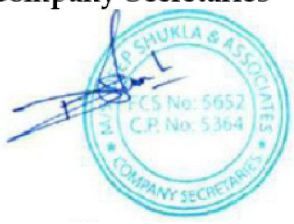
As per Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the compliance with the Corporate Governance provisions specified in Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and Clauses (b) to (i) of sub regulation (2) of Regulation 46 and Para C, D and E of Schedule V shall not apply to the following class of Companies:

(a) The listed companies having paid up equity share capital not exceeding Rs. 10 crores and Net worth not exceeding Rs. 25 crores as on the last day of the previous financial year;

(b) Companies whose equity share capital is listed exclusively on the SME Exchange.

We hereby certify that compliance with the Corporate Governance provisions specified in aforesaid Regulations shall not be applicable to the Company during the quarter ended on June 30, 2026, as the Company falls in the ambit of exemption provided in clause (b) above.

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
Date: 08/07/2026
Place: Mumbai