



Date: September 05, 2023

To,
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G, Bandra-Kurla
Complex, Bandra (East), Mumbai-400 051

NSE Symbol: VSCL

Subject: Annual Report and Notice of Annual General Meeting for the financial year 2022-2023 pursuant to Regulation 30 and Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("Listing Regulations").

Dear Sir/Madam,

We wish to inform you that the **Fourteenth (14th) Annual General Meeting (AGM)** of **Vadivarhe Speciality Chemicals Limited** ("the Company") will be held on **Thursday, September 28, 2023 at 03:00 p.m.** through Video conferencing ("VC")/other audio-visual means ("OAVM") in compliance with all the applicable provisions of the Companies Act, 2013 and the rules made thereunder, Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 5, 2020, Circular No. 02/2021 dated January 13, 2021 and General Circular 2/2022 dated May 5, 2022 followed by Circular No. 10/2022 and 11/2022 dated December 28, 2022 (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide its Circular SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 followed by Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 (collectively referred to as "SEBI Circulars") to transact the businesses that will be set forth in the Notice convening the AGM.

Pursuant to Regulation 30 and Regulation 34(1) of the Listing Regulations, please find enclosed herewith the copy of Annual Report of the Company along with the Notice of the 14th AGM for the Financial Year 2022-23. In terms of Regulation 46 of the Listing Regulations, the said Annual Report is also available on the website of the Company, i.e., www.vscl.in.

Further, in accordance with the aforesaid MCA and SEBI Circulars, the Notice of the AGM along with the Annual Report is being sent only by electronic mode to those Shareholders whose email addresses are registered with the Company/RTA/Depository Participants. The Annual Report together with the Notice of the AGM is being dispatched to the Shareholders today, i.e., September 05, 2023.

Further, in terms 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 the SEBI Listing Regulations, the Company is providing the facility to its Members to exercise their right to vote by electronic means on any or all of the businesses specified in the Notice convening the 14th AGM of the Company, through remote e-Voting services of National Securities Depository Limited ("NSDL") as well as e-Voting during the AGM. The e-Voting instructions and the process to join meeting through VC/ OAVM is set out in the AGM Notice.

Kindly take the same on record.

For Vadivarhe Speciality Chemicals Limited

MEENA
SUNIL
POPHALE
Digitally signed
by MEENA
SUNIL POPHALE
Date: 2023.09.05
19:27:33 +05'30'

Meena Pophale
Whole-time Director
DIN: 00834085

Place: Mumbai

Date: September 05, 2023

Vadivarhe Speciality Chemicals Ltd.

Corporate Office: K. K. Chambers, Sir P. T. Road, Fort, Mumbai - 400 001. Tel: 022-22072526 Fax: 022-26740371
Registered Office & Factory: Gat No. : 204, Nashik - Mumbai Highway, VTC Phata, Vadivarhe,
Taluka - Igatpuri, Dist.: Nashik - 422403 Tel: 02553-282200 / 238 / 252
Email: sales@vscl.in Website: www.vscl.in
CIN: L24100MH2009PLC190516

NOTICE IS HEREBY GIVEN THAT THE FOURTEENTH (14TH) ANNUAL GENERAL MEETING OF THE MEMBERS OF VADIVARHE SPECIALITY CHEMICALS LIMITED ('THE COMPANY') WILL BE HELD ON THURSDAY, SEPTEMBER 28, 2023 AT 03:00 P.M. THROUGH VIDEO CONFERENCING ('VC')/ OTHER AUDIO-VISUAL MEANS ('OAVM') AT THE REGISTERED ADDRESS OF THE COMPANY SITUATED AT THE GAT NO. 204, VADIVARHE, IGATPURI- 422403, MAHARASHTRA ('DEEMED VENUE OF THE MEETING') TO TRANSACT THE BUSINESSES MENTIONED BELOW:

ORDINARY BUSINESS:

- 1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2023 together with the reports of the Board of Directors and Auditors thereon.**
- 2. To appoint Mr. Sunil H. Pophale (DIN: 00064412) as a director, who retires by rotation and being eligible offers himself for re-appointment.**

SPECIAL BUSINESS:

- 3. Appointment of Mr. Anil Suryavanshi (DIN: 10052423) as the Whole-time Director of the Company and to approve the remuneration payable to him.**

To consider and if thought fit, to pass the following resolution as **Special Resolution:**

RESOLVED THAT pursuant to the provisions of 152, 161 196, 197, 198, 203 and Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactment(s) thereof for the time being in force) and based on the recommendation of the Audit Committee, Nomination and Remuneration Committee and as approved by the Board of Directors of the Company, approval of Members of the Company be and is hereby accorded for the appointment of Mr. Anil Suryavanshi (DIN: 10052423) as the Whole-Time Director of the Company, who was appointed as an additional director (designated as a whole-time director) in the board meeting held on March 15, 2023, for a period of Five (5) years with effect from March 15, 2023 to March 14, 2028 and the period of his office shall be liable to retire by rotation.

RESOLVED FURTHER THAT the remuneration of Rs. 48,01,480/- (Rupees Forty Eight Lakhs One Thousand Four Hundred and Eighty Only) per annum (inclusive of Salary, perquisites, benefits and allowances) for a term of Three (3) Financial Years starting from March 15, 2023 till March 14, 2026, subject to the terms and conditions which are given in the Explanatory Statement annexed hereto with liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment and/or remuneration and as may be accepted to Mr. Anil Suryavanshi .

which may or may not exceed the limit specified under Schedule V to the Companies Act, 2013 or any statutory modifications or re-enactment thereof.

RESOLVED FURTHER THAT pursuant to the provisions of Section 197 read together with Schedule V of the Companies Act, 2013 (hereinafter referred to as the "Act") and other applicable provisions, if any of the Act, the consent of the members be and is hereby accorded to the Board to waive recovery of the excess remuneration of Rs. 2,00,100/- (Rupees Two Lakhs One Hundred only) paid to during the period from March 15, 2023 to March 31, 2023 in excess of the limits prescribed under Section 197 read together with Schedule V of the Companies Act, 2013."

RESOLVED FURTHER THAT Mr. Sunil Pophale, Executive Director of the Company, be and is hereby authorised to consider the payment of remuneration to Mr. Anil Suryavanshi or holding the same taking into consideration the revenue and ability of the Company to pay the remuneration due to market conditions.

RESOLVED FURTHER THAT pursuant to the provisions of Section II of Part II of Schedule V and other applicable provisions, if any, of the Companies Act, 2013, (including any amendment/modification thereof from time to time), approval of the members of the Company be and is hereby accorded to pay the Remuneration as mentioned above, to the WTD of the Company, in the event of inadequacy of profits or no profits in the Company, for three (3) financial years i.e. from 2022-23 till 2025-26.

RESOLVED FURTHER THAT any of the Director of the Company or the Chief Financial Officer, be and are hereby severally authorized to file the necessary forms and returns with the Registrar of Companies, and to make necessary entries in the Statutory Registers prescribed under the Companies Act, 2013 and do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

By order of the Board
For **Vadivarhe Speciality Chemicals Limited**

Sd/-
Mr. Sunil H. Pophale
Executive Director
DIN: 00064412

Registered & Corporate Office:

Gat No. 204, Vadivarhe, Igatpuri-422403

CIN: L24100MH2009PLC190516

Website: www.vscl.in

E-mail: accounts@vscl.in

Date: August 31, 2023

NOTES

1. In view of the continuing outbreak of the COVID-19 pandemic, social distancing is a norm to be followed, the Ministry of Corporate Affairs ("MCA") has vide its Circular No. 14/2020 dated April 08, 2020; Circular No.17/2020 dated April 13, 2020; Circular No. 20/2020 dated May 5, 2020; Circular No. 02/2021 dated January 13, 2021; Circular No. 19/2021 dated December 08, 2021; Circular No. 20/2021 dated December 12, 2021; Circular No. 21/2021 dated December 14, 2021 Circular No.2/2022 dated May 5, 2022 and Circular No.10/2022 dated December 28, 2022 (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide its Circular SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 followed by Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 (collectively referred to as "SEBI Circulars") permitted holding of the Annual General Meeting of companies through Video Conferencing or Other Audio- Visual Means ("VC / OAVM"), without physical presence of the Members at a common venue. Hence, Members can attend and participate in the ensuing AGM through VC/OAVM. In compliance with the provisions of the Companies Act, 2013 ('Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and abovementioned MCA Circulars and SEBI Circulars, the AGM of the Company is being held through VC / OAVM. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.
2. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 ('the Act') relating to the Special Business under Item No. 3, Item No. 4 and Item No. 5, to be transacted at the Annual General Meeting ('AGM' / 'Meeting') is annexed hereto.
3. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA and SEBI Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. Institutional investors, who are members of the Company, are encouraged to attend the 14th AGM of the Company through VC/ OAVM mode and vote electronically. Corporate members are required to send a scanned copy (PDF/JPG Format) of the Board Resolution/ Power of Attorney authorizing its representatives to attend and vote at the AGM through VC / OAVM on its behalf pursuant to Section 133 of the Act. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to scrutinisers@mmjc.in with a copy marked to evoting@nsdl.co.in.

5. Details under regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the Directors seeking appointment / re- appointment at the Annual General Meeting, forms integral part of the notice.
6. All the documents referred to in the accompanying notice shall be available for inspection through electronic mode, on the basis of the request being sent on accounts@vscl.in.
7. During the AGM, the Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act, the Register of Contracts or arrangements in which Directors are interested under Section 189 of the Act shall be available for inspection through electronic mode, on the basis of the request being sent on cmd@vscl.in.
8. In case of joint holders, only such joint holder who is higher in the order of names will be entitled to vote at the AGM.
9. The Members can join the AGM 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. The facility of participation at the AGM through VC/OAVM will be made available to the members of Company including large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc. The detailed instructions for joining the Meeting through VC/OAVM form part of the Notes to this Notice.
10. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
11. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members are, therefore, requested to submit their PAN to their Depository Participant(s) with whom they are maintaining their Demat Accounts.
12. 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, May 05, 2020, January 13, 2021, May 05, 2022 and December 28, 2022, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. 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 AGM will be provided by NSDL.

13. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories and has been uploaded on the website of the Company at <http://www.vscl.in>, the Notice can also be accessed from the website of the Stock Exchange i.e., National Stock Exchange of India Limited at www.nseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
14. Members who would like to express their views/ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number at accounts@vscl.in between Thursday, September 21, 2023 (09.00 a.m. IST) and Sunday, September 24, 2023 (5.00 p.m. IST). Only those Members who have pre-registered themselves as speakers will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
15. The Company has appointed Mrs. Deepti Kulkarni (Membership No. A34733) failing her Mr. Saurabh Agarwal, (Membership No. F9290) Partner at MMJB & Associates LLP, to act as the Scrutinizer to scrutinize the remote e-voting process in a fair and transparent manner and Mrs. Deepti Kulkarni has communicated her willingness to be appointed and be available for the purpose.
16. Since the AGM will be held through VC/ OAVM, the Route Map is not annexed with this Notice.
17. The Scrutinizer shall, immediately after the conclusion of the remote e-voting at the AGM, first count the votes cast through remote e-voting during the Meeting and thereafter unblock the votes cast through remote e-voting before the AGM, and make a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, and submit the same to the Chairperson or a person authorised by him in writing who shall countersign the same.
18. The results on resolutions shall be declared not later than 48 hours from the conclusion of the Meeting of the Company and the resolutions will be deemed to be passed on the date of the Meeting, subject to receipt of the requisite number of votes in favour of the resolutions.
19. The results declared along with the Scrutinizer's Report will be made available on the website of the Company (www.vscl.in) and on Service Provider's website (www.evoting.nsdl.com) and the same shall be communicated to NSE Limited within 48 hours from the conclusion of the Meeting.

INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING: -

1. The remote e-voting period commences on Monday, September 25, 2023 (09.00 a.m. IST) and Wednesday, September 27, 2023 (5.00 p.m. IST). During this period, the members of the Company, holding shares either in physical form or in dematerialized form, as on the closure of working hours of cut-off date, i.e. Friday, September 22, 2023 may cast their vote by remote e- voting. The remote e-voting module shall be disabled by NSDL for voting thereafter.
2. The members who have casted their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their votes again.
3. Once the vote on a resolution is casted by the member, such member shall not be allowed to change it subsequently.
4. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is send through e-mail and holding shares as of the cut-off date i.e. Friday, September 22, 2023, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use yourexisting user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on toll free no. 1800 1020 990 and 1800 22 44 30 . In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. Friday, September 22, 2023, may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".
5. A person who is not a member as on cut-off date should treat this Notice for information purpose only.

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.	- 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.jsp - 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. 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. NSDL Mobile App is available on  App Store  Google Play  
Individual Shareholders holding securities in demat mode with CDSL	- 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. - 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. - If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration - 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.
Individual Shareholders (holding securities in demat mode) login through their depository participants	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.

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 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000

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.
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.
4. 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***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use 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.**

6. 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.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. 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 scrutinisers@mmjc.in 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 Mr. Nihar Kudaskar 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 accounts@vscl.in.
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 (accounts@vscl.in). If you are an Individual shareholder 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 dematmode.**

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 AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise notbarred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
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 AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE ASUNDER:

1. Member will be provided with a facility to attend the AGM 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 (accounts@vscl.in). The same will be replied by the company suitably.

Notes for Non – Individual Shareholders and Custodians

Non-Individual shareholders (i.e., other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.

A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to accounts@vscl.in.

After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

The list of accounts linked in the login should be mailed to helpdesk.evoting@ndslindia.com and on approval of the accounts they would be able to cast their vote.

A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at srcutinisers@mmjc.in and to the Company at the email address viz; accounts@vscl.in, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to evoting@nsdl.co.in or contact Mr. Nihar Kudaskar – 022-24997000/022-48867000.

All grievances connected with the facility for voting by electronic means may be addressed to evoting@nsdl.co.in or contact Mr. Nihar Kudaskar – 022-24997000/022-48867000.

Annexure I

ADDITIONAL INFORMATION IN RESPECT OF ITEM NO. 2 AND ITEM NO. 3

Particulars of the Directors seeking appointment / re-appointment at the ensuing Annual General Meeting pursuant to Secretarial Standard-2 and Regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Name	Mr. Sunil Haripant Pophale	Mr. Anil Suryavanshi
Age	66	50
Brief resume, Qualifications and Experience	Mr. Sunil Haripant Pophale aged 66 years has a Bachelor's Degree of Engineering in Aeronautical Engineering from Indian Institute of Technology, Bombay. He is having an overall experience of 40 years in the manufacturing of Cosmetics, Pharmaceuticals and specialty chemicals products and has a proven background and rich experience in the industry.	Mr. Anil Suryavashi holds a Master degree in MSc Chemistry, he has a vast and overall experience of around 26 years in API and Bulk Drugs Industry. Mr. Suryavashi has completed 50 years of age and was associated with Enaltec Labs for around 14 years. His designation while parting from Enaltec was Associate Vice President (Operations) and prior to that he has worked with Glenmark Pharmaceuticals Mumbai, RPG Life Sciences Mumbai, IPCA Laboratories etc.
Date of first Appointment on the Board	23 rd February, 2009	15 th March, 2023
Expertise in Specific Functional Areas	He is having an overall experience 40 years in the manufacturing of Cosmetics, Pharmaceuticals and specialty chemicals products and has a proven background and rich experience in the industry.	API and Bulk Drugs Industry.
Directorship held in other	N/A	N/A
Directorship in other Companies (excluding foreign companies and Section 8 companies)	N/A	N/A

Chairmanship/ Membership of Committees of the Board of Directors of other listed companies	N/A	N/A
Chairmanship/ Membership of Committees of the Board of Directors of other companies	N/A	N/A
Number of shares held in the Company	80,32,625 Equity Shares of face value of ₹ 10 each.	Nil
Terms and Conditions of Appointment/re-appointment	Executive Director, liable to retire by rotation.	As mentioned in the Explanatory statement u/s 102 in the Notice of AGM.
Details of Remuneration sought to be paid	Rs. 12,00,000/-	Rs. 48,01,480/-
Remuneration last drawn	Rs. 12,00,000/-	N/A
Number of meetings attended during the year	Four (4)	One (1)
Disclosure of relationship between Directors, Key Managerial Personnel inter-se	Spouse of Mrs. Meena Pophale, Whole-time Director of the Company.	Mr. Anil Suryavanshi is not related to any Director or Key Managerial Personnel of the Company.
Listed companies from which the Director has resigned in the past 3 (three) years	N/A	N/A

EXPLANATORY STATEMENT IN RESPECT OF SPECIAL BUSINESS PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ("THE ACT")

ITEM NO. 3

Appointment of Mr. Anil Suryavanshi (DIN: 10052423) as the Whole-time Director of the Company and to approve the remuneration payable to him.

Mr. Anil Suryavanshi aged 50 years holds a Master degree in MSc Chemistry and has a vast and overall experience of around 26 years in API and Bulk Drugs Industry. Mr. Suryavashi was associated with Enaltec Labs for around 14 years. His designation while parting from Enaltec was Associate Vice President (Operations) and prior to that he has worked with Glenmark Pharmaceuticals Mumbai, RPG Life Sciences Mumbai, IPCA Laboratories etc.

Considering his long industry experience, Management moved his candidature for consideration by the Nomination & Remuneration Committee for appointing him as Whole time-Director (Key Managerial Personnel) of the Company. The Nomination & Remuneration Committee in its meeting held on March 15, 2023 recommended his candidature to the Board.

On recommendation of Nomination & Remuneration Committee as well as after considering all requisite information and consents & declarations received from Mr. Anil Suryavanshi, Board of Directors in their board meeting held on March 15, 2023 appointed him as Additional Director and designated him as Whole-time Director (Key Managerial Personnel) of the Company effective from March 15, 2023 for a term of 5 years, at a remuneration of Rs. 48,01,480/- (Rupees Forty Eight Lakhs One Thousand Four Hundred and Eighty Only) per annum (inclusive of Salary, perquisites, benefits and allowances) on such terms and conditions as given below, subject to approval by the members of the Company:

Tenure of Appointment	5 years with effect from March 15, 2023
Term of Remuneration	3 years with effect from March 15, 2023
Salary exclusive of all allowances	Rs. 2,31,550/- per month. The Whole time Director shall be entitled to such increment from time to time as the Board may by its discretion determine.
Perquisites and allowances in addition to salary	A. House Rent Allowance: The Company will pay House Rent Allowance of Rs. 46,310/- per month.

	B. Conveyance Allowance: The Company will pay Conveyance Allowance of Rs. 35,000/- per month. C. Children Education Allowance: The Company will pay Children Education Allowance of Rs. 200/- per month D. Transport Allowance: The Company will pay Transport Allowance of Rs. 1,600/- per month. E. Medical Allowance: The Company will pay Medical Allowance of Rs. 19,296/- Any other benefits, facilities, allowance and expenses as may be allowed under Company rules/schemes. Notes: For the purpose of perquisites stated herein above, family means spouse, dependent children and dependent parents of the appointee. Perquisites shall be evaluated as per Income Tax Rule wherever applicable and in the absence of any such rule, Perquisites shall be evaluated at actual cost.
Retirement Benefits	A. Gratuity payable shall be in accordance with the rules of the Companies Act and Gratuity Rules. B. Earned Leave on full pay and allowances as per the rules of the Company, leave accumulated shall be encashable of Leave at the end of the tenure, if any, will not be included in the computation of the ceiling on perquisites.
Other benefits	A. The Executive director shall be entitled to reimbursement of expenses like Vehicle, Guest Entertainment, travelling Expenses actually and properly incurred during the course of doing legitimate business of the company. B. The appointee shall be eligible for Housing, Education and Medical Loan and other Loans or facilities as applicable in accordance with the rules of the company and in compliance with the provisions of the Companies Act, 2013.

However, the Remuneration paid to the Mr. Anil Suryavanshi has exceeded the limits specified in Schedule V of the Companies Act, 2013 considering the limit specified in Schedule V of the Act. Accordingly, for waiver of excess remuneration paid to the Anil Suryavanshi during the period March 15, 2023 to March 31, 2023, the Company has to seek approval of the members by way of Special Resolution.

Further, Mr. Anil Suryavanshi was appointed as Additional Director by the Board, hence he holds the office of the Director upto this AGM. Therefore, members are requested for his regularization as Director and approval of his appointment as Whole-time Director (Key Managerial Personnel) for a term of Five (5) years, effective from March 15, 2023.

The requisite resolution is proposed in the Notice of AGM. Mr. Anil Suryavanshi holds Nil shares in the Company in his name.

The following additional information as required by Schedule V to the Companies Act, 2013 is given below:

I. General Information:

(i) Nature of Industry: The Company is in the business Manufacturing of Organic, Speciality Chemicals & Intermediates.

(ii) Date of commencement of commercial production: July 03, 2009.

(iii) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable.

(iv) Financial performance based on given indicators – as per audited financial results for the year ended 31st March, 2023:

The total revenue from the operations for the year ended March 31, 2023 increased to Rs. 4,367.86 Lakhs as against Rs. 2,144.94 Lakhs in the previous financial year 2021-22. The revenue increased in the current financial year as compared to the previous financial year, the Company has earned a profit of Rs. 114.72 Lakhs in year ended March 31, 2023 as compare to a loss of Rs. 966.70 lakhs in the previous financial year. The Company has taken continuous efforts to reduce consumptions and to get maximum yield from its products and effective cost control and cost cuttings measures were also being implemented. The Company is confident that the newly developed products will contribute towards a significant growth in revenue in coming years.

(Rs. In Lakhs)

Particulars	2022-23	2021-22
Total Income	4,440.29	2,186.25
Less: Expenditure and Depreciation	4,362.88	3,172.55
Exception Income	37.31	25.53
Profit/ (Loss) before tax	114.72	(960.77)
Less: Tax	-	-
Deferred Tax Assets	-	-
Profit after Tax	114.72	(960.77)

(v) Foreign investments or collaborators, if any:

Particular	2022-23	2021-22
Actual Foreign Exchange earnings	359,943,100	11,14,55,299

II. Information about the appointee:

(i) Background details:

Particulars	Details
Age	50
Designation	Additional Whole-time Director
Qualification	Master's degree in MSc Chemistry

(ii) Past remuneration during the financial year ended 31st March, 2023: Not Applicable.

(iii) Recognition or awards: Not Applicable.

(iv) Job Profile and his suitability: Mr. Anil Suryavanshi was inducted on the Board of the Company on 15th March, 2023. His Job profile includes following roles and responsibilities:

1. Compliance with respect to all statutory obligations
2. Improve profits of the company.
3. Improve profitability of the company.
4. Improve morale of the workforce.
5. Improve the Reputation of the company with the customers.
6. Acquire new customers.
7. Increase business with existing customers.
8. Improve the working efficiency of the factory.

He was appointed as Additional Whole-time Director of the Company. Taking into consideration his qualification, experience and expertise, the designation of 'Whole-time Director' is best suited for the responsibilities currently assigned to him.

(v) Remuneration proposed: The details of remuneration proposed to be paid to Mr. Anil Suryavanshi have been disclosed Explanatory Statement.

(vi) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin): For the responsibility shouldered by Anil Suryavanshi, as Whole-time Director of the Company in driving the Company's growth plans, the remuneration paid to them is commensurate and compares favorably with the compensations paid to the business heads of like sized and similarly positioned businesses.

(vii) Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any: Besides the remuneration proposed to be paid to Mr. Anil Suryavanshi, Whole-time Director, he does not have any other pecuniary relationship with the Company or relationship with any other Director / Key Managerial Personnel of the Company.

III. Other Information:

- (i) **Reasons of loss or inadequate profits:** For last two financial year the performance of the Company was impacted due to delayed price rise, fluctuation in input costs and major states remaining dormant/unviable. The Company has incurred a Net Loss of Rs. 276.05 Lakhs and Rs. 960.77 Lakhs for the last two financial years. However, there are positive signs of overall improvement in the performance of the Company.
- (ii) **Steps taken or proposed to be taken for improvement:** The Company has taken continuous efforts to reduce consumptions and to get maximum yield from its products and effective cost control and cost cuttings measures were also being implemented. The Company is confident that the newly developed products will contribute towards a significant growth in revenue in coming years.
- (iii) **Expected increase in productivity and profits in measurable terms:** We as such cannot quantify the increase in profits in coming year but definitely will increase as compared to the previous year as Company has developed new product which has a good market.

Except Mr. Anil Suryavanshi, being an appointee, none of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the said resolution.

Mr. Anil Suryavanshi is not related to any Director or Key Managerial Personnel of the Company.

The other requisite details of Mr. Anil Suryavanshi are provided in '**Annexure-I**' to the Notice.

The Board of Directors recommends the passing of the Resolution as set out in Item No. 3 as **Special Resolution**.

By order of the BoardFor
Vadivarhe Speciality Chemicals Limited

Sd/-
Mr. Sunil H. Pophale
Executive Director
DIN: 00064412

Registered & Corporate Office:

Gat No. 204, Vadivarhe, Igatpuri-422403

CIN: L24100MH2009PLC190516

Website: www.vscl.in

E-mail: accounts@vscl.in

Date: August 31, 2023