



Date: March 13, 2026

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

NSE Symbol: VSCL

Sub: Postal Ballot Notice – Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”):

Dear Sir/Madam,

Pursuant to Regulation 30 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith, postal ballot notice along with the Explanatory Statement, for seeking approval of members of the Company on the following resolution:

Sr. No.	Description of Resolution	Type of Resolution
1	To consider and approve the issue of Equity Shares to the identified promoter by way of preferential issue.	Special Resolution

In compliance with the General Circular nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, and subsequent circulars issued in this regard, 09/2024 dated September 19, 2024 and the latest being 03/2025 dated September 22, 2025 issued by the Ministry of Corporate Affairs, the Postal Ballot Notice is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories and whose names are recorded in the Register of Members or Register of Beneficial Owners maintained by the Depositories as on **Friday, March 06, 2026** i.e. **cut-off date**.

The Company has engaged the services of NSDL for providing e-voting facility to all its Members. Members are requested to note that the e-voting will commence on March 14, 2026, at 9:00 a.m. and ends on April 12, 2026 at 5:00 p.m. The e-voting module shall be disabled by NSDL thereafter. The voting rights of the Members shall be in proportion to the shares held by them in the paid-up equity share capital of the Company as on the Cut-off date. The communication of assent or dissent of the Members would take place only through the remote e-voting system.

The Members whose e-mail addresses are not registered with the Company/Depositories, to receive the Postal Ballot Notice, may register their e-mail IDs, by following the instructions given in the attached notice of Postal Ballot. Any member who is not a member as on the said record date shall treat this notice for information purposes only. This intimation is being made available on the website i.e., <https://www.vscl.in/investor/Postal-Ballot.php> and the website of www.evoting.nsdl.com.

Thanking you,

For Vadivarhe Speciality Chemicals Limited


Manoj Kumar
Company Secretary and Compliance Officer
Membership No. A56992



Place: Mumbai

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 OF POSTAL BALLOT

[Pursuant to Section 110 read with Section 108 of the Companies Act, 2013, Rules 22 and 20 of the Companies (Management and Administration) Rules, 2014, as amended and read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) regulations, 2015, as amended and applicable Circulars issued by the Ministry of Corporate Affairs, Government of India]

**To,
The Members,
Vadivarhe Speciality Chemicals Limited**

Dear Members,

Notice is hereby given to the members of **Vadivarhe Speciality Chemicals Limited, (“the Company”)** pursuant to and in compliance with the provisions of Section 108 and 110 and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred as “Act”) read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (“the Rules”) and other applicable provisions of the Act and the Rules, including any statutory modification or re-enactment(s) thereof and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as the “SEBI Listing Regulations”), Secretarial Standard- 2 issued by the Institute of Company Secretaries of India and other applicable laws and regulations, that the resolutions appended below are proposed to be passed by the members of the Company through postal ballot, only by means of remote electronic voting (**“Remote E-Voting”**).

The Ministry of Corporate Affairs, Government of India vide its General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 22/2020 dated June 16, 2020, No. 33/2020 dated September 28, 2020, No. 39/2020 dated December 31, 2020, No. 10/2021 dated June 23, 2021, No. 20/2021 dated December 08, 2021, No. 3/2022 dated May 5, 2022, No. 11/2022 dated December 28, 2022 and No. 09/2023 dated September 25, 2023, Circular No. 09/2024 dated September 19, 2024, and Circular No. 03/2025 Dated September 22, 2025, issued by Ministry of Corporate Affairs (collectively referred to as ‘MCA Circulars’) and Securities and Exchange Board of India (‘SEBI’) vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 read with Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/ CIR/P/2022/62 dated May 13, 2022 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 and SEBI Circular No. SEBI/HO/DDHS/P/CIR/2023/0164 dated October 6, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 (‘SEBI Circulars’), Regulation 44 of the Securities Exchange and Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), and pursuant to other applicable laws and regulations, the special resolutions appended below are proposed for approval of the Members of the Company through Remote E-Voting.

Accordingly, hard copy of this postal ballot notice (“Postal Ballot Notice” or “Notice”) along with postal ballot form and pre-paid business reply envelope will not be sent to the members and the Postal Ballot Notice is being sent only through electronic mode to those members whose names appear in the register of members/records as received from Registrar and Share Transfer Agent and Depositories as on the **cut-off date i.e. March 06, 2026**.

In compliance with Regulation 44 of the SEBI Listing Regulations read with Section 108 and 110 of the Act and rules made thereunder and the MCA Circulars and SS-2, the Company has extended the facility of remote e-voting for its members through National Securities Depository Limited (“NSDL” or “E-voting agency”), to enable them to cast their votes electronically instead of submitting the postal ballot form physically. Members whose names appear in the register of members/records as received from Registrar and Share Transfer Agent and Depositories as on the **cut-off date i.e. March 06, 2026**, will be considered for the purpose

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of remote e-voting. A person who is not a member as on the cut-off date should treat this Notice for information purpose only. In the case of joint holders, only such joint holders who is higher in the order of names will be entitled to vote.

The draft resolution proposed to be passed by way of postal ballot and the explanatory statement pursuant to Section 102 and 110 and other applicable provisions of the Act, pertaining to the resolution setting out the material facts and the reasons/ rationale thereof, is appended and forms part of this notice for consideration of the members.

Pursuant to Rule 22(5) of the Companies (Management and Administration) Rule, 2014, the Board of Directors of your Company at its meeting held on March 13, 2026 has appointed M/s Makarand M. Joshi and Co., as the Scrutinizer for conducting the postal ballot only through the remote e-voting process and for scrutinizing the votes cast therein, in a fair and transparent manner.

The remote e-voting period commences on March 14, 2026 at 9:00 a.m. and ends on April 12, 2026 at 5:00 p.m. The remote e-voting module shall be disabled by NSDL for voting thereafter. The instructions for remote e-voting are appended to this Notice. This Notice is also available on the Company's website of the Company i.e., <https://www.vscl.in/investor//Postal-Ballot.php> and on the website of National Securities Depository Limited ("NSDL") www.evoting.nsdl.com and website of National Stock Exchange of India Limited ('NSE') at www.nseindia.com (hereinafter referred as 'stock exchange').

The results of the remote e-voting conducted by postal ballot process along with the Scrutinizer's report will be made available on the website of the Company at <https://www.vscl.in/investor//Postal-Ballot.php> and on the website of National Securities Depository Limited ("NSDL") www.evoting.nsdl.com. also be intimated to the stock exchange, where the shares of the Company are listed. The resolution, if passed with the requisite majority through postal ballot, shall be deemed to have been passed, on the last date specified for remote e-voting i.e. August 28, 2025. If a resolution is assented to by the requisite majority through postal ballot by means of remote e-voting, it shall be deemed to have been duly passed at a general meeting convened in that behalf.

You are requested to peruse the proposed Resolution along with the Explanatory Statement and thereafter record your assent or dissent by means of remote e-voting facility provided by the Company.

By order of the Board
For Vadivarhe Speciality Chemicals Limited
Sd/-
Mr. Manoj Kumar
Company Secretary and Compliance Officer
Membership No. A56992
Registered Office:
Gat No. 204, Vadivarhe, Igatpuri-422403

Corporate Office:
K.K. Chambers Sir P.T. Road,
Near Cathedral School, Fort,
Mumbai – 400001

CIN: L24100MH2009PLC190516

Website: www.vscl.in

E-mail: accounts@vscl.in

Date: March 13, 2026

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ITEM OF SPECIAL BUSINESSES REQUIRING CONSENT OF SHAREHOLDERS THROUGH POSTAL BALLOT IS AS UNDER:

1. To consider and approve the issue of Equity Shares to the identified promoter by way of preferential issue.

To consider and, if thought fit, to pass, with or without modification (s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 23(1)(b), 42, 62(1)(c) and all 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 there under (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), circulars, notifications issued by Ministry of Corporate Affairs (**“MCA”**), the applicable provisions of the Foreign Exchange and Management Act, 1999 (**“FEMA”**) and rules, regulations, notifications, circulars directions issued by the Reserve Bank of India, if any and in accordance with the enabling provisions of the Memorandum and Articles of Association of the Company, and subject to the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (**“ICDR Regulations”**), the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 (**“SAST Regulations”**), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**“LODR Regulations”**), as in force and subject to other applicable Rules / Regulations / Guidelines / Notifications / Circulars and clarifications issued thereunder, if any, from time to time by the Securities and Exchange Board of India (**“SEBI”**), National Stock Exchange of India Limited (**“NSE”**) and/ or any other competent authorities (hereinafter referred to as ‘Applicable Regulatory Authorities’) to the extent applicable, the Listing Agreement entered into by the Company with the Stock Exchange where the shares of the Company are listed and subject to the approval(s), consent(s), permission(s) and/or sanction(s), if any, of the appropriate authorities, institutions or bodies as may be required, and subject to such conditions as may be prescribed by any of them while granting any such approval(s), consent(s), permission(s), and/or sanction(s), and which may be agreed to by the Board of Directors of the Company (hereinafter called **‘the Board’** which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution or any person authorized by the Board or its committee for such purpose) and subject to any other alterations, modifications, corrections, changes and variations that may be decided by the Board in its absolute discretion, the consent of the shareholders of the Company be and is hereby accorded to authorize the Board of Directors on behalf of the Company, to create, offer issue and allot at an appropriate time, 22,50,000 (Twenty-Two Lakh Fifty Thousand) fully paid up equity shares of ₹ 20/- each [including a premium of ₹ 10/- (Rupees Ten Only)] per share, by converting the outstanding loans into equity, aggregating to ₹ 4,50,00,000/- (Rupees Four Crores Fifty Lakhs Only), which is determined in accordance with Chapter V of ICDR Regulations; by way of preferential issue on such other terms and conditions as may be determined by the Board in its absolute discretion in accordance with ICDR Regulations; to the following identified promoter (**“the Proposed Allottee”**):

Sr. No.	Name of the Proposed Allottee	Category of Proposed Allottee	Security being issued	Number of Shares	Type of Consideration
1.	Mr. Sunil Haripant Pophale	Promoter	Equity Shares	22,50,000 (Twenty-Two Lakhs Fifty Thousand)	Conversion of outstanding loan of ₹ 4,50,00,000/- (Rupees Four Crores Fifty Lakhs Only).

RESOLVED FURTHER THAT in accordance with the provision of Chapter V of the ICDR Regulations,

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the 'Relevant Date' for the purpose of calculating the price for the Preferential Issue of Equity Shares be and is hereby fixed as **March 13, 2026** which is 30 days prior to the date of passing of the Special Resolution by the Shareholders of the Company.

RESOLVED FURTHER THAT the price of the equity shares being allotted in the Preferential Issue, has been determined in accordance with Regulation 165 of the ICDR Regulations as the shares of the Company are infrequently traded on the stock exchanges.

RESOLVED FURTHER THAT without prejudice to the generality of the above resolution, the issue of the Equity Shares to be allotted under the Preferential Allotment shall be subject to the following terms and conditions, apart from others as prescribed under applicable laws:

- a) The equity share shall be allotted by the Company to the Investor in dematerialised form within a period of 15 days from the date of passing of the special resolution by the Shareholders.
- b) The Equity Shares to be offered, issued, and allotted pursuant to the said issue shall be subject to lock-in for such period as specified under the provisions of Chapter V of the ICDR Regulations and be listed on NSE subject to receipt of necessary permission(s), sanction(s) and approval(s).
- c) The price determined and the number of Equity Shares to be allotted shall be subject to further appropriate adjustments, if any, in accordance with the provisions of Companies Act, 2013 and ICDR Regulations, and any other applicable laws for the proposed issue.
- d) The equity share holder shall be entitled to all future corporate actions including but not limited to issue of bonus/rights, if any and the Company shall reserve proportion of such entitlement for the shares holders.
- e) The Equity Shares so allotted to the Proposed Equity Allottee under this resolution shall not be sold, transferred, hypothecated or encumbered in any manner during the period of lock-in provided under ICDR Regulations except to the extent and in the manner permitted thereunder.
- f) The Equity Shares to be issued and allotted pursuant to the preferential issue shall be listed and traded on the Stock Exchange, subject to the receipt of necessary regulatory permissions and approvals, as applicable.
- g) The equity shares to be issued and allotted to the Proposed Allottee shall be free and clear of all encumbrances other than any lock-in or transfer restrictions as provided under ICDR Regulations; and
- h) The Equity Shares to be issued and allotted pursuant to this resolution shall be subject to provisions of articles and memorandum of association of the Company and shall be fully paid up and rank pari-passu with the existing Equity Shares of the Company in all respects (including with respect to dividend and voting powers) from the date of allotment thereof.
- i) All other terms and conditions set out in the respective Investor Offer Letters.

RESOLVED FURTHER THAT consent of the members of the Company, be and is hereby accorded to the Board to record the names and addresses of the Proposed Allottee in the prescribed form PAS-5, pursuant to sub-rule 4 of rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and to issue & circulate the Private Placement Offer cum Application Letter in form PAS-4, to the Proposed Allottee, pursuant to rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 as per the draft approved by the Board and consent of the members of the Company is hereby accorded to the issuance of the same to the

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allottee inviting him to subscribe to the equity shares, in accordance with the provisions of the Act.

RESOLVED FURTHER THAT the Company to make an application to National Securities Depository Limited (NSDL) for admission of new equity shares and to Registrar and Share Transfer Agent (RTA) to complete the corporate action formalities once the said equity shares are allotted.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized, on behalf of the Company, to do all such acts, deeds, matters and things as the Board may deem necessary or desirable for such purpose, subject to the Offer Letters, deem necessary or desirable for such purpose, for effecting any modifications, changes, variations, alterations, additions and/or deletions to the preferential issue as may be required by any regulatory or other authorities involved in or concerned with the issue and allotment of Shares, as the case may be, making applications to the Stock Exchange for obtaining in-principle approvals, listing/trading of Equity Shares, filing requisite documents with the MCA and other regulatory authorities, filing of requisite documents with the National Securities Depository Limited (“NSDL”) 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 preferential offer, issue and allotment of equity shares, signing of all deeds and documents as may be without being required to seek any further consent or approval of the members of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of its powers conferred upon it by this resolution, to any director(s), committee(s), executive(s), officer(s) or authorized signatory(ies) to give effect to this resolution, including execution of any documents on behalf of the Company and to represent the Company before any governmental or regulatory authorities and to appoint any professional advisors, bankers, consultants, advocates and advisors to give effect to this resolution and further to take all other steps which may be incidental, consequential, relevant or ancillary in this regard.

RESOLVED FURTHER THAT the Board of directors or the Company Secretary be and is hereby authorized to do all such acts, deeds, matters and things as also to execute such documents, writings, etc. including filing of relevant e-forms with the Registrar of Companies and intimating the relevant details to the stock exchange as may be necessary to effectuate the aforesaid resolution.

RESOLVED FURTHER THAT all actions taken by the Board or Committee(s) duly constituted for this purpose in connection with any matter(s) referred to or contemplated in the foregoing resolution be and are hereby approved, ratified and confirmed in all respects."

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

Sd/-
Mr. Manoj Kumar
Company Secretary and Compliance Officer
Membership No. A56992

Registered Office:
Gat No. 204, Vadivarhe, Igatpuri-422403

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NOTES:

1. The Explanatory Statement pursuant to the provisions of Sections 102 and 110 of the Act read with Rule 22 of Companies (Management and Administration) Rules, 2014 stating material facts and reasons for the proposed resolution is annexed hereto including the relevant details of the Directors seeking appointment/reappointment above as required by Regulation 36(3) of the Listing Regulations and Secretarial Standard – 2 on General Meetings (“SS-2”) issued by the Institute of Company Secretaries of India.
2. In compliance with the MCA Circulars, the Postal Ballot Notice is being sent by electronic mode to all those members, whose names appear in the Register of Members/List of Beneficial Owners maintained by the Company/ Depositories as on **March 06, 2026 ('Record date')** and whose e-mail IDs are registered with the Company/ Depositories. For Members who have not registered their e-mail IDs, please follow the instructions given below under these Notes. Any member who is not a member as on the said record date shall treat this notice for information purposes only.
3. In accordance with the provisions of the MCA Circulars, Shareholders can vote only through the e-voting process. Shareholders are requested to provide their assent or dissent through e-voting only. Physical copies of the Postal Ballot Notice and pre-paid business reply envelopes are not being sent to shareholders for this Postal Ballot.
4. In compliance with the provisions of Section 108 and Section 110 and other applicable provisions of the Act read with the Management Rules, the Company is pleased to offer an e-voting facility to all the shareholders of the Company. For this purpose, the Company has engaged the services of National Securities and Depository Limited (NSDL) for facilitating e-voting to enable the shareholders to cast their votes electronically.
5. Shareholders may please note that the Postal Ballot Notice will also be available on the Company’s website at <https://www.vscl.in/investor/Postal-Ballot.php>, websites of the Stock Exchange i.e. National Stock Exchange of India Limited (NSE) at www.nseindia.com. and on the website of NSDL at www.nsdl.co.in.
6. All the material documents referred to in this Notice, if any, shall be available for inspection based on requests received by the Company at registered office of the company on or before the last day of e-voting on postal ballot April 12, 2026.
7. The Postal Ballot Notice is being sent to all the shareholders electronically, whose names appear in the Register of Members / List of Beneficial Owners as received from NSDL on March 06, 2026, being the record date, are entitled to vote on the Resolutions set forth in this Postal Ballot Notice. The voting rights of such shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date.
8. The voting through electronic means will commence from 9.00 AM (IST) on March 14, 2026 and ends at 5.00 PM (IST) on April 12, 2026. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution(s) is cast by the member, the member shall not be allowed to change subsequently.
9. A shareholder cannot exercise his/her vote by proxy on Postal Ballot.
10. The Scrutinizer will submit their report to the Chairman, or any other Director authorized by him after completion of the scrutiny and the result of the Postal Ballot voting process will be declared within two working days from the end of voting, i.e., on or before April 14, 2026.
11. Resolution passed by shareholders with requisite majority, through Postal Ballot shall be deemed to have been passed at a General Meeting of Members convened on that behalf.

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12. The result of the Postal Ballot will be communicated to all the Stock Exchange where the equity shares of the Company are listed and will be available on the website of the Company at <https://www.vscl.in/investor//Postal-Ballot.php>. The Special Resolutions, if passed by not less three times the number of votes, if any, cast against the resolution by members so entitled and voting shall be deemed to have been passed on April 12, 2026, being the last date specified by the Company for e-voting.
13. Any query in relation to the resolutions proposed to be passed by Postal Ballot may be addressed to or query / grievance with respect to E-voting, members may refer to the Frequently Asked Questions (FAQs) for Shareholders and E-voting User Manual for Shareholders available under the Downloads section of NSDL’s e-voting website or contact Mr. Abhijeet Gunjal, Assistant Manager, NSDL, Trade World, A wing, 4th Floor, Kamala Mills Compound, Lower Parel, Mumbai – 400013 at Toll Free No. 1800 1020 990 / 1800 224 430 or at E-mail ID : evoting@nsdl.com.

THE INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETING ARE AS UNDER:

Access through Depositories NSDL e-Voting system in case of individual shareholders holding shares in Demat mode.

The remote e-voting period begins at 9.00 AM (IST) on March 14, 2026 and ends at 5.00 PM (IST) on April 12, 2026. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e March 06, 2026 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.

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 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.	<p>1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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.</p> <p>2. 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-</p>

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	<p>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.</p> <p>3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <p>4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.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.</p> <p>5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>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; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.</p> <p>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</p>

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	<p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on 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 able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
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.

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.com or call at 022 - 4886 7000
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 toll free no. 1800-21-09911

B) Login Method 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.

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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 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**

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.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

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- 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 on NSDL e-Voting system.

How to cast your vote electronically 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.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
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.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
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.

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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 : 022 - 4886 7000 or send a request to Mr. Rahul Rajbhar at evoting@nsdl.com

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 cs@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 cs@vscl.in 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 for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com 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.

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EXPLANATORY STATEMENT

Pursuant to Sections 102 and other applicable provisions of the Companies Act, 2013 (“Act”)

The following explanatory statement, as required under Section 102 of the Companies Act, 2013 (hereinafter referred as “Act”), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (hereinafter referred as “**ICDR Regulations**”) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as “**SEBI Listing Regulations**”), each as amended, sets out all material facts relating to the special business(es) to be dealt as mentioned in the accompanying notice. (“**Notice**”):

ITEM NO. 1:

To consider and approve the issue of Equity Shares to identified promoter by way of preferential issue.

Pursuant to the provisions of Section 23, 42 and 62(1)(c) of the Companies Act, 2013 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, and Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, and other applicable provision made under the Companies Act, (including any statutory modification(s), amendment(s) or re-enactment(s) thereof, for the time being in force) and subject to the Articles of Association of the Company such other applicable laws, rules, regulations, and guidelines, as may be amended or re-enacted from time to time.

The shareholders are hereby informed that Mr. Sunil Haripant Pophale, Promoter of the Company, has extended financial support to the Company from time to time in the form of unsecured loans in order to meet the working capital and operational requirements of the Company.

Out of the total outstanding loan as on September 30, 2025, an amount of ₹ 4,50,00,000/- (Rupees Four Crores Fifty Lakhs Only) is proposed to be converted into equity shares of the Company.

In this regard, the Board of Directors at their meeting held on March 13, 2026 have approved the preferential issue of 22,50,000 (Twenty-Two Lakhs Fifty Thousand) fully paid-up equity shares of ₹ 20/- each [including a premium of ₹ 10/- (Rupees Ten Only)] per share, aggregating to ₹ 4,50,00,000/- (Rupees Four Crores Fifty Lakhs Only), which is determined in accordance with Chapter V of ICDR Regulations by way of preferential issue on such other terms and conditions as may be determined by the Board in accordance with ICDR Regulations to the following identified promoter (“**the Proposed Allottee**”):

Sr. No.	Name of the Proposed Allottee	Category of Proposed Allottee	Security being issued	Number of Shares	Type of Consideration
1.	Mr. Sunil Haripant Pophale	Promoter	Equity Shares	22,50,000 (Twenty-Two Lakhs Fifty Thousand)	Conversion of outstanding loan of ₹ 4,50,00,000/- (Rupees Four Crores Fifty Lakhs Only)

The shareholders are also informed that pursuant to provisions of Section 42 and 62(1)(c) of Companies Act, 2013 and Chapter V of ICDR Regulations, the approval of the shareholders is required by way of a special resolution before issuing the equity shares on a preferential basis and hence the said agenda is being placed before the shareholders of the Company for their approval. There will be no change in the control or management of the Company pursuant to the proposed preferential issue. Consequent to the allotment of equity

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shares the shareholding of the promoter will increase as per details given herein below.

Salient features of the preferential issue of Equity Shares are as under:

The proposed issue and allotment of Equity Shares, on a preferential basis, shall be governed by the applicable provisions of the ICDR Regulations and the Companies Act read with the applicable provisions of the rules made thereunder.

The details of the issue and other particulars as required in terms of Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 163 of the ICDR Regulations, are set forth below:

1. The date of Passing Board Resolution for approving Preferential Issue:

The Board of Directors of the Company, at its meeting held on March 13, 2026, subject to necessary approval(s), approved the proposal for issuing Equity Shares to the allottee in the 'promoter' category, who have agreed to subscribe to the proposed preferential issue and have confirmed their eligibility in terms of Regulation 159 of the SEBI ICDR.

2. Objects of the preferential issue:

Mr. Sunil Haripant Pophale, Promoter of the Company, has extended financial support to the Company from time to time in the form of outstanding loans aggregating to ₹ 4,50,00,000/- (Rupees Four Crores Fifty Lakhs Only) to meet its working capital and operational requirements. It is now proposed to convert the outstanding loan amount, in whole or in part, into equity shares of the Company in accordance with applicable provisions of the Companies Act, 2013 and ICDR Regulations, subject to necessary approvals.

The said transaction is that of conversion of outstanding Loan into equity shares and no fresh amount is being raised under the Preferential Issue. This will enhance the share capital base of the Company, improve the net worth and reduce debt of the Company.

The amount of loan proposed to be converted into equity shares has been utilized by the Company towards the following:

Sr. No.	Utilization of the loan amount	Amount of loan (in Rs.)
1.	Towards funding the working capital requirements of the Company	₹ 4,50,00,000 /- (Rupees Four Crores Fifty Lakhs Only)
	Total	₹ 4,50,00,000

Interim Use of Issue Proceeds:

Not Applicable, as the money is already utilized as stated above.

3. Kind and maximum number of securities offered and the price at which security is being offered:

Up to 22,50,000 (Twenty-Two Lakhs Fifty Thousand) fully paid up equity shares of the Company, by way of preferential issue, at an issue price of ₹ 20/- (Rupees Twenty only) per Equity Shares having Face Value of ₹ 10/- (Indian Rupees Ten Only) each and premium of ₹ 10/- (Rupees Ten Only), by converting the outstanding loans into equity.

4. The price or price band at/within which the securities offered and allotment are proposed:

Issue price of ₹ 20/- (Rupees Twenty only) per Equity Share in accordance with the valuation report obtained from the independent registered valuer in accordance with ICDR Regulations.

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5. **Proposal/ Intention of Promoters, Directors, or Key Managerial Personnel(s) to subscribe the offer:**
The preferential issue of equity shares is being made to Mr. Sunil Haripant Pophale, which is a promoter of the company group entity.

Except as stated above, none of the current Promoters, members of the Promoter Group, Directors or Key Managerial Personnel(s) or Senior Management of the Company intends to apply/ subscribe to the offer.

6. **The pre-issue and post-issue shareholding pattern of the Company in the following format:**

Sr. No.	Category	Pre-Issue		Post Issue			
		No. of Shares Held (A)	% of shareholding (B)	No. of Equity Shares to be Allotted (C)	No. of Shares held D= (A+C) *	% of shareholding (E)*	
A		Promoters and Promoter Group Holding:					
1	Indian:						
a)	Individual/HUF	85,42,000.00	66.82	0.00	85,42,000.00	63.65	
	Meena Sunil Pophale	60,38,000.00	47.24	0.00	60,38,000.00	40.17	
	Aditi Sunil Pophale	15,00,000.00	11.73	0.00	15,00,000.00	9.98	
	Sunita Ajay Ramnathkar	3,000.00	0.02	0.00	3,000.00	0.02	
	Sunil Haripant Pophale	10,01,000.00	7.83	22,50,000.00	32,51,000.00	21.63	
b)	Any Other (Bodies Corporate)	0.00	0.00	0.00	0.00	0.00	
	Reelabs Private Limited	0.00	0.00	0.00	0.00	0.00	
	Starkut Media And Entertainment Private Limited	0.00	0.00	0.00	0.00	0.00	
	Pophale International LLP	0.00	0.00	0.00	0.00	0.00	
	Zenvision Pharma LLP	0.00	0.00	0.00	0.00	0.00	
	Respect Labs LLP	0.00	0.00	0.00	0.00	0.00	
	Sub Total	85,42,000.00	66.82	22,50,000.00	1,07,92,000.00	71.79	
2	Foreign Promoters	0.00	0.00	0.00	0.00	0.00	

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a)	Individuals (NonResident Individuals/ Foreign Individuals)	250.00	0.00	0.00	250.00	0.00
	Manasi Sunil Pophale	250.00	0.00	0.00	250.00	0.00
b)	Any Other (Bodies Corporate)	0.00	0.00	0.00	0.00	0.00
	Cevitr Limited	0.00	0.00	0.00	0.00	0.00
	Total (A)	85,42,250.00	66.83	22,50,000.00	1,07,92,250.00	71.79
B	Public Holding/Non-Promoter Holding:					
1	Institutions (Domestic)	0.00	0.00	0.00	0.00	0.00
a)	Mutual Funds	0.00	0.00	0.00	0.00	0.00
b)	Alternate Investment Funds	0.00	0.00	0.00	0.00	0.00
c)	Insurance Companies	0.00	0.00	0.00	0.00	0.00
d)	Bank	0.00	0.00	0.00	0.00	0.00
e)	NBFCs registered with RBI	0.00	0.00	0.00	0.00	0.00
f)	Any Other(Institutions (Domestic))	0.00	0.00	0.00	0.00	0.00
g)	Qualified Institutional Buyer (Qib)	0.00	0.00	0.00	0.00	0.00
h)	Foreign Portfolio Investors	0.00	0.00	0.00	0.00	0.00
i)	Foreign Bodies Corporate	0.00	0.00	0.00	0.00	0.00
	Sub Total (1)	0.00	0.00	0.00	0.00	0.00
2	Non-Institutions	0.00	0.00	0.00	0.00	0.00
	Private corporate bodies	0.00	0.00	0.00	0.00	0.00

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	Directors and relatives (Independent Director and his relatives)	0.00	0.00	0.00	0.00	0.00
	Directors and relatives (Independent Director and his relatives)	0.00	0.00	0.00	0.00	0.00
a)	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	16,19,250.00	12.67	0.00	16,19,250.00	10.77
b)	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	17,90,250.00	14.01	0.00	17,90,250.00	11.91
c)	Non Resident Indians (NRIs)	1,47,000.00	1.15	0.00	1,47,000.00	0.98
d)	Key Managerial Personnel	0.00	0.00	0.00	0.00	0.00
e)	Foreign Companies	0.00	0.00	0.00	0.00	0.00
f)	Bodies Corporate	2,16,000.00	1.69	0.00	2,16,000.00	1.44
g)	Any Other (specify)	4,68,000.00	3.66	0.00	4,68,000.00	3.11
	Sub Total (2)	42,40,500.00	33.17	0.00	42,40,500.00	28.21
	Sub Total (1)+(2) (B)	42,40,500.00	33.17	0.00	42,40,500.00	28.21
	TOTAL (A+B)	1,27,82,750	100.00	22,50,000.00	1,50,32,750.00	100.00

Note: Assuming full subscription of equity shares

Further, there is no change in control of the Company pursuant to such issue and proposed allotment.

7. Timeframe within which the issue or allotment shall be completed:

As required under the ICDR Regulations, Equity shares shall be issued and allotted by the Company within a period of Fifteen (15) days from the date of passing of this resolution provided that where the issue and allotment of the proposed Equity shares is pending on account of pendency of any approval for such issue and allotment by any regulatory authority or the Government, the issue and allotment shall be completed within a period of Fifteen (15) days from the date receipt of last of such approvals.

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8. Material terms for Issue of Securities:

The Equity Shares would be issued at the below terms:

- a) The equity share shall be allotted by the Company to the Investor in dematerialised form within a period of 15 days from the date of passing of the special resolution by the Shareholders.
- b) The Equity Shares to be offered, issued, and allotted pursuant to the said issue shall be subject to lock-in for such period as specified under the provisions of Chapter V of the ICDR Regulations and be listed on NSE subject to receipt of necessary permission(s), sanction(s) and approval(s).
- c) The price determined and the number of Equity Shares to be allotted shall be subject to further appropriate adjustments, if any, in accordance with the provisions of Companies Act, 2013 and ICDR Regulations, and any other applicable laws for the proposed issue.
- d) The equity share holder shall be entitled to all future corporate actions including but not limited to issue of bonus/rights, if any and the Company shall reserve proportion of such entitlement for the shares holders.
- e) The Equity Shares so allotted to the Proposed Equity Allottee under this resolution shall not be sold, transferred, hypothecated or encumbered in any manner during the period of lock-in provided under ICDR Regulations except to the extent and in the manner permitted thereunder.
- f) The Equity Shares to be issued and allotted pursuant to the preferential issue shall be listed and traded on the Stock Exchange, subject to the receipt of necessary regulatory permissions and approvals, as applicable.
- g) The equity shares to be issued and allotted to the Proposed Allottee shall be free and clear of all encumbrances other than any lock-in or transfer restrictions as provided under ICDR Regulations; and
- h) The Equity Shares to be issued and allotted pursuant to this resolution shall be subject to provisions of articles and memorandum of association of the Company and shall be fully paid up and rank pari-passu with the existing Equity Shares of the Company in all respects (including with respect to dividend and voting powers) from the date of allotment thereof.
- i) All other terms and conditions set out in the respective Investor Offer Letters.

9. The Class of person/name of the Proposed Allottee to whom the allotment is made and the percentage of post-preferential offer capital that may be held by them:

The Equity Shares of the Company would be issued and allotted to following allottee:

Name of the Allottee	No. of Equity Shares	Percentage of capital held before the Preferential Issue by the allottee	Percentage of post preferential offer capital that may be held by the allottee*	Status of the Allottee pre and post-Preferential Issue
Mr. Sunil Haripant Pophale	10,01,000	7.83	21.63	Promoter

10. The percentage of post preferential issue capital that may be held by allottee and change in control, if any, in the issuer consequent to the preferential issue:

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
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Sr. No.	Name of the proposed Allottees	Percentage held (%) *
1.	Mr. Sunil Haripant Pophale	21.63

11. Change in control, if any, in the issuer consequent to the preferential issue:

There is no change in control in the Company. Promoter, Promoter Group and Management of the Company will remain same. However, the percentage of shareholding and voting rights exercised by the Members of the Company will change in accordance with the change in the shareholding pursuant to the preferential issue.

12. Undertaking for Re-computation of Issue Price:

The Company undertakes to recompute the price of the Equity Shares in terms of the provisions of the ICDR Regulations where it is required to do so.

13. Undertaking that if the amount payable on account of the re-computation of price is not paid:

The Company undertakes that if the amount payable on account of the re-computation of price is not paid within the time stipulated in the ICDR Regulations, the Equity Shares shall continue to be locked in till the time such amount is paid by the allottee(s) or such amount of loan of the allottee is converted into equity shares.

14. Disclosures under Schedule VI of the ICDR Regulations, if the issuer or any of its promoters or directors is a willful defaulter or a fraudulent borrower:

Neither the Company nor any of its directors or promoters have been declared as willful defaulter or fraudulent borrower as defined under the ICDR Regulations. The proposed preferential issue is not being made to any person who shares land border with India

15. The current and proposed status of the allottee post the preferential issues namely :

Name of the Investor	Pre-Issue Shareholding	% of Shareholding (Pre-Issue)	Category / Status of Investor (Pre-Issue)	Post Issue Shareholding	% of shareholding (Post Issue)	Category / Status of Investor (Post - Issue)
Mr. Sunil Haripant Pophale	10,01,000	7.83	Promoter	22,50,000	21.63	Promoter

16. Practicing Company Secretary's Certificate:

As required in the ICDR Regulations, a certificate from Makarand M. Joshi & Co, Practicing Company Secretary, certifying that the issue is being made in accordance with the requirements of the ICDR Regulations, is available for inspection by the Members of the Company at the Registered Office of the Company on all working days till the date of end of remote e-voting, between 10:00 a.m. and 6:00 p.m. The said certificate is available on the website of the company at https://www.vscl.in/uploads/pdf/PCS_Certificate.pdf.

17. The date of Passing Board Resolution for approving Preferential Issue.

Friday, March 13, 2026.

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18. Basis or justification for the price (including premium, if any) at which the offer or invitation is being made:

The Equity Shares of the Company are listed on National Stock Exchange of India Limited ('NSE') and Equity Shares are infrequently traded in accordance with the ICDR Regulations.

Further, in terms of the provisions of Section 62(1)(c) of the Act read with rule 13(1) of the Companies (Share Capital and Debentures) Rules, 2014 and rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014, the price/ consideration for the shares/ securities proposed to be issued on preferential basis, shall be determined by the valuation report of a registered valuer.

Further, the method of determination of price as per the Articles of Association of the Company is not applicable as the Articles of Association of the Company are silent on the determination of a floor price/ minimum price of the shares issued on preferential basis.

Accordingly, the price is determined as per the valuation report obtained by the Company from an independent registered valuer in terms of Regulation 165 of the ICDR Regulations and other relevant provisions, as may be applicable, a copy whereof is posted on the website of the Company at https://www.vscl.in/uploads/pdf/VadivarheSpecialityReportScanMar26_Valautionreport.pdf.

19. Name and address of valuer from whom certificate has been obtained:

Name: Bhavesh M. Rathod

IBBI Registered No.: IBB/RV/06/2019/10708

Address: Office No. 515, 5th Floor, Dimple Arcade, Behind Sai Dham Temple, Thakur Complex, Kandivali (E), Mumbai- 400101.

20. The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:

Not applicable, as the preferential issue is done by conversion of loan into equity shares.

21. Relevant date with reference to which the price has been arrived at:

The "Relevant Date" as per Regulation 161 of the ICDR Regulations for the determination of the floor price for issue of the Equity Shares as on March 13, 2026, i.e., 30 (thirty) days prior to the date of the shareholders' approval, i.e., April 12, 2026.

22. The amount which the Company intends to raise by way of issue:

The proposed preferential issue is being undertaken pursuant to the conversion of outstanding loan into equity shares. Accordingly, the Company will not receive any fresh funds from the proposed allotment, as the amount corresponding to the proposed equity shares has already been received earlier by the Company in the form of loan from the proposed allottee.

23. The Class or classes of persons/names of the proposed allottee(s) to whom the allotment is made and the percentage of post preferential offer capital that may be held by them:

The Equity Shares are being offered to the following: -

Sr. No.	Class of Investor	Name of the Investor	No. of Equity Shares	Percentage of capital held before the preferential issue by the allottee	Percentage of post preferential offer capital that may be held by the allottee*

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1.	Promoter – Individual Category	Mr. Sunil Haripant Pophale	22,50,000	7.83	21.63
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24. The number of persons to whom allotment on preferential basis have already been made during the year, in terms of the number of securities as well as price:

Except the preferential issue as proposed in the resolution as set in the accompanying Notice, the Company has not made any allotment on preferential basis during the current financial year 2025-26.

25. Principle terms of assets charged as securities:

Not Applicable

26. Adjustments for Equity Shares:

In the event, the Issue Price is less than the price determined in accordance with SEBI ICDR Regulations, the Issue Price, and the number of Equity Shares to be allotted on shall be subject to appropriate adjustments, as permitted under applicable rules, regulations, and laws as applicable from time to time.

27. Relevant Date: The 'Relevant Date' for determining the issue price of the Equity Share is March 13, 2026, being 30 working days prior to the last day of voting on this Postal Ballot Notice i.e. April 12, 2026.

28. Lock-in:

The resultant equity shares to be issued and allotted as above shall be subject to lock-in for such period as specified under the applicable provisions of the ICDR Regulations.

Further, the pre-preferential shareholding of the proposed allottee in the Company be lock-in from the Relevant Date up to a period of 90 trading days from the date of trading approval granted by the stock exchange(s), in accordance with Regulation 167(6) of the ICDR Regulations.

29. Dues regarding SEBI, Stock Exchange or Depositories:

There are no outstanding dues of the Company payable to SEBI, Stock Exchange or Depositories.

30. Principal terms of assets charged as securities:

Not applicable.

31. Other Disclosure:

The Company hereby confirms that the Company;

- None of its Directors or Promoter is a fugitive economic offender or willful defaulter or a fraudulent borrower as defined under the ICDR Regulations;
- Is eligible to make the preferential issue under Chapter V of the ICDR Regulations;
- Provisions of Regulation 166A of the Chapter V of ICDR Regulations are not applicable to the Company as the proposed Preferential Issue does not envisage change in control or allotment of more than 5% of the post issue fully diluted share capital of Company to an allottee;
- The Proposed Allottee have not sold / transferred any Equity Shares preceding the 90 trading days preceding the Relevant Date;
- Have taken the Certificate from Makarand M. Joshi & Co., Practicing Company Secretaries, as required under Regulation 163(2) of the ICDR Regulations certifying that the above issue of the Equity Shares is being made in accordance with the ICDR Regulations.

32. Undertakings:

The Company hereby undertakes that:

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- a) The Company is in compliance with the conditions for continuous listing, as specified in the listing agreement with the stock exchange where the equity shares of the issuer are listed and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015, as amended, and any circular or notification issued by the Board thereunder and is eligible to make the preferential issue under Chapter V of the ICDR Regulations;
- b) The Company has obtained the permanent account numbers of the Proposed Allottee;
- c) The Proposed Allottee have confirmed that they have not sold any equity shares of the Company during the 90-trading days preceding the Relevant Date, in line with Regulation 159 of the ICDR Regulations;
- d) The Company shall make an application seeking in-principle approval to the stock exchange, on the same day when this notice of postal ballot is circulated for seeking shareholders' approval by way of special resolution.

33. Disclosure of Interest of directors/KMPs:

Nil

Recommendation of the Board of Directors:

As per Section 42 of the Act read with rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, a company offering or making an invitation to subscribe to securities on a private placement basis, is required to obtain the prior approval of the members for each of the offers and invitations.

Further, in terms of Regulation 160(b) of the ICDR Regulations, a special resolution needs to be passed by members of a listed company to issue equity shares on preferential basis.

The Board of Directors believe that the proposed issue is in the best interest of the Company and its shareholders and therefore recommends the Special Resolution as set out in Item No. 1 in the accompanying notice for approval by the Shareholders.

None of the Directors, Key Managerial Persons of the Company, or their relatives except Mr. Sunil Haripant Pophale ('Allottee'), is in any way concerned or interested financially or otherwise in the proposed Special Resolution apart from the extent of his shareholding & directorship in the Company and his subscription in the aforesaid issue.

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

Sd/-

Mr. Manoj Kumar

Company Secretary and Compliance Officer Membership No. A56992

Registered Office:

Gat No. 204, Vadivarhe, Igatpuri-422403

Corporate Office:

K.K. Chambers Sir P.T. Road,

Near Cathedral School, Fort,

Mumbai – 400001

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E-mail: accounts@vscl.in

Date: March 13, 2026

Vadivarhe Speciality Chemicals Ltd.

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