



NOTICE IS HEREBY GIVEN THAT THE SIXTEENTH (16TH) ANNUAL GENERAL MEETING OF THE MEMBERS OF VADIVARHE SPECIALITY CHEMICALS LIMITED ('THE COMPANY') WILL BE HELD ON MONDAY, SEPTEMBER 29, 2025 AT 02:30 PM 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 on March 31, 2025, together with the reports of the Board of Directors and Auditors thereon.
- 2. To appoint Mr. Sunil Haripant Pophale (DIN: 00064412) as a director, who retires by rotation and being eligible offers himself for re-appointment.

#### **SPECIAL BUSINESS:**

3. Appointment of M/s. Prajot Vaidya & Co., Practicing Company Secretaries (C.P. No.24558), as the Secretarial Auditors and fix their remuneration.

To consider and, if thought fit, to pass the following as an **ORDINARY RESOLUTION:** 

"RESOLVED THAT pursuant to the provisions of Section 204 of the Companies Act, 2013, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, on the recommendation of the board of Director of the Company, M/s. Prajot Vaidya & Co., Practising Company Secretaries (Certificate of Practice No.: 24558), be and is hereby appointed as the Secretarial Auditor of the Company, for a term of five consecutive financial years commencing from April 1, 2025 till March 31, 2030, at such remuneration as may be determined by the Board of Directors of the Company (including its Committee thereof as may be authorised in this regard).

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including any committee thereof), be and are hereby authorised to decide and finalize the terms and conditions of appointment, including the remuneration of the Secretarial Auditors, from time to time, and to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

4. To approve remuneration of Mr. Sunil Pophale (DIN:00064412), Chairman & Executive Director:

To consider and, if thought fit, to pass the following as **SPECIAL RESOLUTION**:

**RESOLVED THAT** pursuant to the provisions of 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 reenactment(s) thereof for the time being in force) and based on the recommendation of the Audit

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: I 24100MH2009PI C190516





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 fixing the remuneration payable to Mr. Sunil Pophale (DIN:00064412), Chairman and Executive Director at Rs. 50,000/- per month (inclusive of Salary, perquisites, benefits and allowances), for a period of 1 years with effect from May 01, 2025, 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. Sunil Pophale. 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** Mr. Madhukar Suvarna, Chief Financial Officer of the Company, be and is hereby authorised to consider the payment of remuneration to Mr. Sunil Pophale 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 Chairman and Executive Director of the Company, in the event of inadequacy of profits or no profits in the Company.

**RESOLVED FURTHER THAT** any of the Director of the Company or the Company Secretary of the Company, 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."

# 5. To approve remuneration of Ms. Meena Sunil Pophale (DIN: 00834085), Whole-Time Director:

"RESOLVED THAT pursuant to the provisions of Sections 188, 196, 197, read with 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 on the recommendation of the Nomination and Remuneration Committee and audit committee and as approved by the Board of Directors of the Company, approval of Members of the Company be and is hereby accorded for fixing remuneration payable to Ms. Meena Sunil Pophale (DIN: 00834085), Whole-Time Director at Rs.1,00,000/- per month (inclusive of Salary, perquisites, benefits and allowances), for a period of 1 years with effect from May 01, 2025 on such terms and conditions as given below:

Term of Remuneration	1 year with effect from May 01, 2025	
Salary exclusive of all	Rs. 49,247/- per month. The Whole Time Director shall	
allowances	be entitled to such increment from time to time as the	
	Board may by its discretion determine	

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Perquisites and allowances in addition to salary	A. House Rent Allowance: The Company will pay House Rent Allowance of Rs. 9,849/- per month to the Whole time director.
	B. Conveyance Allowance: The Company will pay Conveyance Allowance of Rs. 35,000/- per month to the Whole time director.
	C. Children Education Allowance: The Company will pay Children Education Allowance of Rs. 200/- per month to the Whole time director.
	D. Transport Allowance: The Company will pay Transport Allowance of Rs. 1,600/- per month to the Whole time director.
	E. Medical Allowance: The Company will pay Medical Allowance of Rs. 4,104/- to the Whole time director.
	F. 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 Whole time director shall be entitled to reimbursement of expenses like Vehicle, Guest Entertainment, Travelling Expenses actually and

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	properly incurred during the course of doing legitimate business of the company.  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.
Minimum Remuneration	The aggregate of the remuneration and perquisites as aforesaid, in any financial year, shall not exceed the limit set out under Sections 197 and 198 read with Schedule V and other applicable provisions of the Companies Act, 2013 or any statutory modifications or re-enactments thereof for the time being in force, or otherwise as may be permissible at law.  Provided that where in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay the above salary and allowances and provide the perquisites and other amenities as aforesaid to the Whole-time Director as and by way of minimum remuneration, subject to the applicable provisions of Schedule V of the Act and the approval of the Central Government, if required, or any other approvals as may be required under law.

**RESOLVED FURTHER THAT** Mr. Madhukar Suvarna, Chief Financial Officer of the Company, be and is hereby authorised to consider the payment of remuneration to Mrs. Meena Sunil Pophale 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 Whole Time Director of the Company, in the event of inadequacy of profits or no profits in the Company.

**RESOLVED FURTHER THAT** any of the Director of the Company or the Company Secretery of the Company, 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."

NOTES:

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- The Ministry of Corporate Affairs ('MCA') has, vide its Circular nos. 20/2020, 14/2020, 1. 17/2020, 02/2021, 02/2022, 10/2022, 09/2023, the latest being 09/2024 dated 19th September, 2024 and the Securities and Exchange Board of India ('SEBI') vide its circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3rd October, 2024 and other applicable circulars issued in this regard, (hereinafter collectively referred to as 'the Circulars'), have permitted holding of the Annual General Meeting ('AGM') through Video Conferencing ('VC'). Hence, the AGM of the Company is being held through VC. The deemed venue for AGM shall be the registered office of the Company.
- 2. The Notice of 16th AGM ('Notice') was approved by the Board of Directors in its meeting held on 26th August 2025 and the Company Secretary was authorised to issue the Notice.
- 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 16th 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 <a href="mailto:scrutinisers@mmjc.in">scrutinisers@mmjc.in</a> with a copy marked to <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a>.
- 5. Details under regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the Directors seeking appointment / reappointment at the Annual General Meeting, form integral part of the notice.
- 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 cs@vscl.in.
- 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 <a href="mailto:cs@vscl.in.">cs@vscl.in.</a>
- 8. In the case of joint holders, only such joint holder who is higher in the order of names will be entitled to vote at the AGM.

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- 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.
- The Company's Registrar and Transfer Agents for its Share Registry Work (Physical and Electronic) is Adroit Corporate Services Private Limited having their office at 19-20 Jaferbhoy Industrial Estate, Makwana Road, Marol Naka, Andheri (E), Mumbai, Maharashtra, 400 059.
- 12. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members are, therefore, requested to submit their PAN to their Depository Participant(s) with whom they are maintaining their Demat Accounts.
- Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of 13. 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, December 28, 2022, September 25, 2023 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.
- 14. 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 2024-25 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.
- Members who would like to express their views/ask questions as a speaker at the Meeting 15. may preregister 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 cs@vscl.in between Friday, September 26, 2025 from 09.00 a.m. IST and Sunday, September 28, 2025 till 5.00 p.m. IST.

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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.

- 16. The Company has appointed Mr. Vaibhav Dandawate, (Membership No. A51538) failing him Ms. Deepti Kulkarni (Membership No. A34733), Partners at Makrand M Joshi & Co, to act as the Scrutinizer to scrutinize the remote e-voting process in a fair and transparent manner and Mr. Vaibhav Dandawate has communicated his willingness to be appointed and be available for the purpose.
- 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 authorized by him in writing who shall countersign the same.
- The results on resolutions shall be declared not later than 48 hours from the conclusion of 18. 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.
- 20. Transcript of the meeting shall be made available as soon as possible on the website of the Company www.vscl.in.

### INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING: -

- 1. The remote e-voting period commences on Friday, September 26, 2025, (09.00 a.m. IST) and Sunday, September 28, 2025 (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. Monday, September 22, 2025, 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.

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- 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. Monday, September 22, 2025, may obtain the login ID and password by sending a request at <a href="evoting@nsdl.co.in">evoting@nsdl.co.in</a> or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing 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 <a href="https://www.evoting.nsdl.com">www.evoting.nsdl.com</a> 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. Monday, September 22, 2025 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 meetings 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	Login Method
shareholders	

Registered Office & Factory: Gat No.: 204, Nashik - Mumbai Highway, VTC Phata, Vadivarhe,

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Email: sales@vscl.in Website: www.vscl.in





Individual
Shareholders
holding
securities in
demat mode
with NSDL.

- I. For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. 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 or joining virtual meeting & voting during the meeting.
- 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> 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 eVoting period or joining virtual meeting & voting during the meeting.
- 3. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS Portal" or click at

https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 eVoting period or joining virtual meeting & voting during the meeting.

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4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.



Individual
Shareholders
holding
securities in
demat mode
with CDSL

- 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.
- 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 or joining virtual meeting & voting during the meeting. 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.
- 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="www.cdslindia.com">www.cdslindia.com</a> and click on login & New System Myeasi Tab and then click on registration option.
- 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 <a href="https://www.cdslindia.com">www.cdslindia.com</a> 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..

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

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Login Method for e-Voting and joining virtual meetings 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?**

- 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, 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.

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 13***** then your user ID is IN300***13******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 13************ then your user ID is 13************************************
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***

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- Password details for shareholders other than Individual shareholders are given below: 5.
- If you are Asady registered for e-Voting, then you can u a) login and
- 9001
  you are using NSDL e-Voting system for the first time, you will need to retrieve the b) '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.
- 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'.
- If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
- If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- 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.
- 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.
- Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- Now, you will have to click on "Login" button.
- 9. After you click on the "Login" button, home page of e-Voting will open.

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

#### 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 email to <a href="mailto:scrutinisers@mmjc.in">scrutinizers@mmjc.in</a> with a copy marked to <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a>.
- 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

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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 evoting 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 Ms. Sarita Mote at <u>evoting@nsdl.co.in</u>

# Step 2: Cast your vote electronically and join the 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.
- 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.
- 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.

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:

- In case shares are held in physical mode please provide Folio No., Name of shareholder, 1. 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 (selfattested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to (cs@vscl.in). If you are an Individual shareholder holding securities in demat mode, you are

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requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e- Voting and joining virtual meetings for Individual shareholders holding securities in demat mode**.

- 3. Alternatively, shareholder/members may send a request to <a href="evoting@nsdl.co.in">evoting@nsdl.co.in</a> 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 not barred 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 eVoting 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 AS UNDER:

- 1. Members 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 eVoting 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 the Internet with a good speed to avoid any disturbance during the meeting.

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- 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.
- 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 (cs@vscl.in). The same will be replied by the company suitably.
- Members will get confirmation on first cum first basis. In the interest of giving more Shareholder Speakers (Speakers) chance to interact, the Speakers registered with the Company will only be allowed to speak at the AGM for a duration up to 3 minutes each.
- Members will receive "speaking serial number" once they mark attendance for the 7. meeting.
- Members are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.
- 9. Please remember your speaking serial number and start your conversation with panelist by switching on video mode and audio of your device.
- 10. Please note that the Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as appropriate for smooth conduct of the AGM.

### 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 cs@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 and attend meeting to the Scrutinizer at <a href="mailto:srcutinisers@mmjc.in">srcutinisers@mmjc.in</a> and to the Company at the email address viz; cs@vscl.in, if they have voted from individual tab & not uploaded

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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 Ms. Sarita Mote - 1800-222-990.

All grievances connected with the facility for voting by electronic means may be addressed to evoting@nsdl.co.in or contact Ms. Sarita Mote - 1800-222-990.

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EXPLANATORY STATEMENT SETTING OUT ALL MATERIAL FACTS CONCERNING EACH OF THE BUSINESS(ES) TO BE TRANSACTED AT THE 16<sup>th</sup> ANNUAL GENERAL MEETING AS STATED IN THE NOTICE DATED 06<sup>th</sup> SEPTEMBER 2025: [Pursuant to Section 102 of the Companies Act, 2013]

# **Item No. 2: Ordinary Resolution**

To appoint Mr. Sunil Haripant Pophale (DIN: 00064412) as a director, who retires by rotation and being eligible offers himself for re-appointment.

In terms of the provisions of Section 152 of the Act at least two-thirds of the total number of directors (excluding independent directors), are liable to retire by rotation, out of which at least one-third of the total number of such directors shall retire at every AGM. In accordance with this requirement, Mr Sunil Pophale, Executive Director of the Company, would be retiring at this AGM and being eligible, has offered himself for re-appointment.

Mr Sunil Pophale has been the Executive Director of the Company since inception. The Members at their Extraordinary General Meeting held on March 28, 2017, has redesignated Mr. Sunil Haripant Pophale (DIN: 00064412) as the Chairman and the Executive Director of the Company.

Pursuant to Schedule V of the Companies Act, 2013, the Resolution for payment of remuneration should not be for a period exceeding three years. The Members had at 10th Annual General Meeting held on September 30, 2019, approved the revision in remuneration payable to Sunil Haripant Pophale as the Director of the Company for a term of three years with effect from April 01, 2020.

His re-appointment was approved by the members in the 12<sup>th</sup> AGM for a period of 5 (five) years, from March 28, 2022 to March 27, 2027, liable to retire by rotation.

Mr. Pophale comes from a humble background in Mumbai's heart. He graduated from Jaihind College in Mumbai after finishing his formal education at Cathedral School in 1972. He also has a B.Tech degree from the **Indian Institute of Technology (I.I.T.) in Powai** (Mumbai). Mr. Pophale is fond of playing Badminton & Chess., Mr. Sunil Pophale is an entrepreneur with a wealth of over 30 years' experience in brand building. He has a proven track record as a founder and chief promoter of Fem Care Pharma ltd, listed with the Bombay Stock Exchange in 1994, and successfully monetized his stake in 2009.

Based on the performance evaluation, the Board recommends the resolution as set out in item no. 2 for approval of the members as an ordinary resolution.

Except Mr Sunil Pophale and Mrs. Meena Pophale, none of the other directors and key managerial personnel and/ or their relatives are in any way, financially or otherwise, interested or concerned in this resolution except as member to the extent of their shareholding in the Company.

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### **Item No. 3: Ordinary Resolution**

Appointment of M/s. Prajot Vaidya & Co., Practicing Company Secretaries (C.P. No.24558), as the Secretarial Auditors and fix their remuneration.

In accordance with the provisions of Regulation 24A of the SEBI Listing Regulations from financial year 2025-26 onwards, the appointment of Secretarial Auditor is required to be approved by the members in the AGM and a term of Secretarial Auditor shall be five years. In compliance with the aforesaid provisions, on the recommendation of the Audit Committee, the Board of Directors recommends the appointment of Ms. Prajot Vaidya & Co., Practicing Company Secretary, C.P. No. 24558 as the Secretarial Auditors for a term of five (5) years commencing from the conclusion of 16th AGM till the conclusion of 21st AGM.

The secretarial audit fees plus applicable taxes and reasonable out-of-pocket expenses are as follows.

Sr. No	Services	Professional Fees
1	Conducting Secretarial Audit and Issuing Secretarial Audit Report as per section 204 of the Companies Act, 2013 for the financial year 2025-2026.	Rs.80,000 /-
2	Conducting Secretarial Audit and Issuing Secretarial Audit Report as per section 204 of the Companies Act, 2013 for the financial year 2026-2027.	Rs.85,000 /-
3	Conducting Secretarial Audit and Issuing Secretarial Audit Report as per section 204 of the Companies Act, 2013 for the financial year 2027-2028.	Rs.85,000 /-
4	Conducting Secretarial Audit and Issuing Secretarial Audit Report as per section 204 of the Companies Act, 2013 for the financial year 2028-2029.	Rs.90,000 /-
5	Conducting Secretarial Audit and Issuing Secretarial Audit Report as per section 204 of the Companies Act, 2013 for the financial year 2029-2030.	Rs.90,000 /-

There is no material change in fees paid to auditor for previous financials years.

In addition to the secretarial audit, Prajot Vaidya & Co. may provide such other permissible services from time to time as may be approved by the Board of Directors.

Prajot Vaidya & Co. is a prominent Practicing Company Secretary Firm founded by **CS Prajot Vaidya**, a seasoned professional with over 13 years of expertise in managing compliance with various corporate laws. His firm is committed to delivering comprehensive solutions that ensure regulatory compliance and help companies achieve operational efficiency.

The firm is registered with the ICSI and hold Peer Review Certificate no. 4055/2023 issued by the Peer Review Board of ICSI.

Prajot Vaidya & Co. have also confirmed their eligibility and independence under regulation 24A of

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SEBI Listing Regulations and have expressed their willingness to accept the appointment upon approval.

Considering the experience of Prajot Vaidya & Co. in handling audits of large, listed companies, and its expertise the Board recommends the resolution as set out in item no. 3 for approval of the members as an ordinary resolution.

None of the directors and key managerial personnel and/or their relatives are in any way, financially or otherwise, interested or concerned in this resolution.

The firm has been servicing as the Secretarial Auditor of the Company since FY 2023-24.

### **Item No. 4: Special Resolution**

# To approve remuneration of Mr. Sunil Pophale (DIN:00064412), Chairman & Executive Director:

The Members at their Extraordinary General Meeting held on March 28, 2017, has redesignated Mr. Sunil Haripant Pophale (DIN: 00064412) as the Chairman and the Executive Director of the Company.

Pursuant to Schedule V of the Companies Act, 2013, the Resolution for payment of remuneration should not be for a period exceeding three years. The Members had at 10th Annual General Meeting held on September 30, 2019, approved the revision in remuneration payable to Sunil Haripant Pophale as the Director of the Company for a term of three years with effect from April 01, 2020.

The shareholders at the 12th Annual General Meeting (AGM) held on September 28, 2021, approved the appointment of Mr. Sunil Pophale (DIN: 00064412) as a a Chairman and Executive Director of the Company to hold office for a period of five (5) consecutive years with effect from March 28, 2022 to March 27, 2027 at a remuneration of Rs. 12,00,000/- per annum (inclusive of Salary, perquisites, benefits and allowances) for a period of 3 years.

The Board of Directors had at its meeting held on May 29, 2025 subject to necessary approvals, has approved remuneration payable to Mr. Sunil Haripant Pophale (DIN: 00064412), Chairman and Executive Director of the Company at a remuneration of Rs. Rs. 50,000/- per month (inclusive of Salary, perquisites, benefits and allowances), for a period of 1 years with effect from May 01, 2025. On following terms and conditions:

Salary: Rs. 50,000/- per month (inclusive of Salary, perquisites, benefits and allowances). for a period of 1 years with effect from May 01, 2025.

Commission: NIL.

**Perquisites:** NIL

Other benefits: The Chairman and 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.

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**Minimum Remuneration**: The aggregate of the remuneration and perquisites as aforesaid, in any financial year, shall not exceed the limit set out under Sections 197 and 198 read with Schedule V and other applicable provisions of the Companies Act, 2013 or any statutory modifications or re- enactments thereof for the time being in force, or otherwise as may be permissible at law.

Provided that where in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay the above salary and allowances and provide the perquisites and other amenities as aforesaid to the Whole-time Director as and by way of minimum remuneration, subject to the applicable provisions of Schedule V of the Act and the approval of the Central Government, ifrequired, or any other approvals as may be required under law.

Except Mr. Sunil Pophale, Chairman and Executive Director and Mrs. Meena Pophale, Whole Time Director, 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.

The Board of Directors recommends the passing of the Resolution as set out in Item No. 5 as **Special** Resolution.

### **Item No. 5: Special Resolution**

### To approve remuneration of Mrs. Meena Sunil Pophale (DIN: 00834085), Whole-Time Director:

The Members had at their Extraordinary General Meeting, held on November 15 2016, approved the re-appointment Mrs. Meena Sunil Pophale (DIN: 00834085) as Whole-Time Director of the Company for a term of five years with effect from November 10, 2016, along with remuneration payable to her.

Pursuant to Schedule V of the Companies Act, 2013, the Resolution for payment of remuneration should not be for a period exceeding three years. The Members had at 10th Annual General Meeting held on September 30, 2019, approved the remuneration payable to Mrs. Meena Sunil Pophale (DIN: 00834085) as Whole-Time Director of the Company for a term of two years with effect from November 11, 2019.

The shareholders at the 12th Annual General Meeting (AGM) held on September 28, 2021, approved the appointment of Mrs. Meena Sunil Pophale (DIN: 00834085) as Whole-Time Director of the Company to hold office for a period of five (5) consecutive years commencing from November 11, 2021 to November 10, 2026 at a remuneration of Rs. 12,00,000/- per annum (inclusive of Salary, perquisites, benefits and allowances) for a period of 3 years.

The Board of Directors had at its meeting held on May 29, 2025 subject to necessary approvals, has approved remuneration payable to Mrs. Meena Sunil Pophale (DIN: 00834085), Whole-Time Director of the Company at at Rs.1,00,000/- per month (inclusive of Salary, perguisites, benefits and allowances), for a period of 1 years with effect from May 01, 2025 on such terms and conditions as given below:

Term of Remuneration	1 years with effect from May 01, 2025	
Salary exclusive of all	Rs. 49,247/- per month. The Whole Time Director shall	

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allowances	be entitled to such increment from time to time as the Board may by its discretion determine	
Perquisites and allowances in addition to salary	G. House Rent Allowance: The Company will pay	
	H. Conveyance Allowance: The Company will pay Conveyance Allowance of Rs. 35,000/- per month to the Whole time director.	
	I. Children Education Allowance: The Company will pay Children Education Allowance of Rs. 200/- per month to the Whole time director.	
	J. Transport Allowance: The Company will pay Transport Allowance of Rs. 1,600/- per month to the Whole time director.	
	K. Medical Allowance: The Company will pay Medical Allowance of Rs. 4,104/- to the Whole time director.	
	L. 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	C. Gratuity payable shall be in accordance with the rules of the Companies Act and Gratuity Rules.	
	D. 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.	

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Other benefits	B. The Whole time 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.	
	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.	
Minimum Remuneration		

Except Mr. Sunil Pophale, Chairman and Executive Director and Mrs. Meena Pophale, Whole Time Director, 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.

The Board of Directors recommends the passing of the Resolution as set out in Item No. 6 as Special Resolution.

The information required in case of inadequate profits under Schedule V of the Companies Act, 2013 for approval of managerial remuneration proposed under Item no. 4 & 5:

#### I. **General Information:**

### 1. Nature of Industry

The Company operates in the **Specialty Chemicals industry**, engaged in manufacturing and supply of specialty chemical products used across multiple industrial applications.

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#### 2. Date of Commencement of Commercial Production

The Company commenced commercial production on 23rd February 2009.

3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus Not applicable, since the Company is in operation since 2009.

### 4. Financial Performance Based on Given Indicators

- The audited financial statements for FY 2024–25 have been placed before the shareholders.
- The Company has incurred losses during the year, primarily due to a decline in the sales realization of its key product arising from increased competition from China, coupled with delays in customer orders, escalation in input costs, and the cyclical nature of the industry. The Board is confident that with strategic cost optimization measures, diversification of product offerings, and strengthening of customer relationships, the Company will be able to overcome these challenges and improve its profitability in the coming years
- During FY 2024–25, while the Company's net revenues and operating performance remained relatively stable, severe margin pressures arising from increased competition, elevated input costs, and adverse market conditions resulted in a significant loss for the year.

# 5. Foreign Investments or Collaborations, if any

The Company does not currently have any direct foreign investment or collaboration arrangements.

# II. Information about the Appointee

# (A) Mr. Sunil Haripant Pophale (DIN: 00064412), Chairman & Executive Director

### 1. Background Details

- o Age: 69 years.
- o B.Tech (IIT Powai, Mumbai).
- Over 35 years of experience in brand building, product development, sales, and management. Founder of Fem Care Pharma Ltd (listed in 1994, monetized in 2009).

### 2. Past Remuneration

o Remuneration in FY 2023-2024 and FY 2024-3-25 was NIL

#### 3. **Recognition or Awards**

 Recognized as a successful entrepreneur and promoter with over three decades of contribution in pharma and specialty chemicals.

### 4. **Job Profile and Suitability**

 Responsible for overall business management including production, sales, HR, and administration.

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CIN: I 24100MH2009PI C190516





o His extensive industry knowledge and promoter-driven leadership make him suitable for the position.

### 5. **Remuneration Proposed**

○ ₹50,000/- per month (inclusive of salary, allowances, and perquisites) for 1 year w.e.f. May 1, 2025.

### 6. Comparative Remuneration Profile

- o The proposed remuneration is modest compared to industry standards for listed chemical companies of similar size.
- o Significantly lower than managerial pay for comparable executive directors in the specialty chemicals segment.

# 7. Pecuniary Relationship

- o Mr. Pophale holds 10,01,000 equity shares in the Company.
- o He is spouse of Mrs. Meena Sunil Pophale, Whole-Time Director.
- o Apart from this, no other pecuniary relationship with managerial personnel.

# (B) Mrs. Meena Sunil Pophale (DIN: 00834085), Whole-Time Director:

# 1. Background Details

- o Age: 66 years.
- o Associated with the Company since inception with hands-on managerial responsibilities.

#### 2. Past Remuneration

o Remuneration in FY 2023-2024 and FY 2024-3-25 was **NIL** 

### 3. **Recognition or Awards**

o Key contributor in Company's operational stability and compliance-driven management.

### 4. Job Profile and Suitability

- o In charge of day-to-day operations, HR, and administrative functions.
- o Brings continuity, discipline, and organizational leadership.

# 5. **Remuneration Proposed**

○ ₹1,00,000/- per month (inclusive of salary, allowances, and perquisites) for 1 year w.e.f. May 1, 2025.

### 6. Comparative Remuneration Profile

The remuneration is modest compared to managerial remuneration in companies of similar size in the specialty chemicals sector.

# 7. Pecuniary Relationship

o Spouse of Mr. Sunil H. Pophale, Chairman & Executive Director.

# 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





- o Holds equity interest in the Company.
- No other managerial inter-relationships.

#### III. Other Information:

### 1. Reasons for Loss or Inadequate Profits

- o Volatility in raw material prices.
- o Competitive pressure on pricing.
- o Temporary slowdown in certain end-user industries and consequent delay in orders from customers.

# 2. Steps Taken or Proposed for Improvement

- Cost optimization across operations.
- o Expanding product portfolio into higher-margin specialty chemicals.
- Strengthening exports and new customer acquisitions.
- o Ongoing focus on operational efficiencies and automation.

### 3. Expected Increase in Productivity and Profits

- o With operational improvements and business diversification, the Company expects a gradual improvement in EBITDA margins.
- o The Board anticipates **double-digit revenue growth** over the next 2–3 years, with sustainable profitability returning once input cost pressures stabilize.

### PROFILE OF DIRECTOR

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements)

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# Regulations, 2015 and Secretarial Standard - 2 on General Meetings]

Name	Mr. Sunil H. Pophale
	*
Age	69 years
. •	Mr. Sunil Pophale has a B.Tech degree from the Indian Institute of Technology (I.I.T.) in Powai (Mumbai
Date of first Appointment on the Board	23 <sup>rd</sup> February, 2009
Expertise in Specific Functional Areas	He is having around 35 years' experience and presently looking after Sales, Product Developments, Production, Human Resources and Admin matters of the Company.
Directorship held in other listed entities	NA
Directorship in other Companies (excluding foreign companies and Section 8 companies)	
Chairmanship/ Membership of Committees of the Board of Directors of other listed companies	
Chairmanship/ Membership of Committees of the Board of Directors of other companies	
Number of shares held in the Company	10,01,000 Equity Shares of face value of ₹ 10 each.
Terms and Conditions of Appointment/re-appointment	As agreed between the Board of Directors and Mr. Sunil Pophale
Details of Remuneration sought to be paid	Rs. 50,000/- per month (inclusive of Salary, perquisites, benefits and allowances), for a period of 1 years with effect from May 01, 2025,

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Remuneration last drawn	NIL
Number of meetings attended during the year	Six (7) including AGM
relationship between Directors, Key Managerial	Mr. Sunil Pophale is the spouse of Mrs. Meena Pophale, Whole Time Director of the Company. He is not related to any other director or Key Managerial Personnel in the Company
Listed companies from which the Director has resigned in the past 3 (three) years	

# By Order of the Board of Directors

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

Date: 06.09.2025 Place: Mumbai

# Vadivarhe Speciality Chemicals Ltd.

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