

Annexure IV

Confirmation to be submitted by the Practicing Company Secretary

To,
General Manager,
Listing Operation,
National Stock Exchange of India Limited
Address: "Exchange Plaza", 5th Floor,
Plot No. C/1, G Block, Bandra- Kurla Complex,
Bandra (East), Mumbai - 400051.

Dear Sir/Madam,

Subject: Application seeking "In-principle approval" prior to issue and allotment of 22,50,000 (Twenty-Two Lakhs Fifty Thousand) equity shares on Preferential Basis in compliance with specified provision of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015:

We, Makarand M. Joshi & Co., Practicing Company Secretaries, have verified the relevant records and documents of M/s Vadivarhe Speciality Chemicals Limited ("the Company") with respect to the proposed preferential issue by the Company as per Chapter V of SEBI (ICDR) Regulations, 2018 and certify that:

- a) The Proposed allottee has pre-preferential shareholding in the company in dematerialized form as follows :

Sr. No.	Name of the Allottee	Category of the Allottee	Pre-preferential holding (%)
1.	Mr. Sunil Haripant Pophale	Promoter	7.83

- b) The proposed allottee have not transferred or sold any equity shares of the Company during the 90 trading days preceding the relevant date (i.e. Friday, March 13, 2026).
- c) The proposed issue is being made in accordance with the requirements of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, Section 42 and 62 of the Companies Act 2013 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and other requirements of Companies Act, 2013.
- d) The AOA of the Company does not provide for a method of determination which results in a floor price higher than that determined under ICDR Regulations. It is further confirmed that for the proposed preferential issue, the price of the equity shares of the company 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.

The Pricing Methodology adopted for the proposed preferential issue along with detailed working of the same forms the part of the valuation report issued by the independent registered valuer annexed with this certificate.

- e) The Company is listed on the SME Segment of National Stock Exchange of India Limited (“NSE”) and ~~accordingly trading volume of the equity shares of the Company during the preceding 90 & 10 trading days prior to the relevant date recorded on NSE (having highest trading volume in respect of the equity shares of the Company) has been considered for calculating the price.~~ the Equity Shares are infrequently traded in accordance with the ICDR Regulations, 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 SEBI (ICDR) Regulations.

For Makarand M. Joshi & Co.
Company Secretaries
Peer Review No: 6290/2024

Saurabh Agarwal
Partner
FCS No: 9290
CP No. 20907
UDIN: F009290G004069126

Date: March 13, 2026
Place: Mumbai

Enclosed: As above