

**Report of Scrutinizer for Voting through remote e-voting on Postal Ballot**

To,  
**The Chairperson**  
**Vadivarhe Speciality Chemicals Limited** ("the Company")  
Gat No. 204, Vadivarhe,  
Igatpuri, Nashik -422403

**Scrutinizer's Report on voting through remote e-voting for Postal Ballot conducted in terms of Sections 108 and 110 of the Companies Act, 2013 (the "Act") read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014.**

- A. In accordance with Sections 108 and 110 of the Act, read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, I, Vaibhav Dandawate, (Membership No. A51538 , COP No. 27947 ), Partners of M/s. Makarand M. Joshi & Co., Practicing Company Secretaries, have been appointed as Scrutinizer by the Board of Directors of the Company on March 13, 2026 for scrutiny of the votes cast through electronic means for the postal ballot process in respect of the resolution as set out in the Postal Ballot Notice dated Friday, March 13, 2026 ("Notice").
- B. Members approval was sought for Special Business to consider and approve the issue of Equity shares to the Identified Promoter by way of preferential issue.
- C. Pursuant to Sections 108 and 110 of the Act and Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, General Circular No. 03/2025 dated September 22, 2025 and other relevant Circulars issued by the Ministry of Corporate Affairs ('MCA') from time to time ("MCA Circulars"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India, and other applicable laws and regulations (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force), the resolution as set out in the Notice was placed for approval of the members of the Company by means of postal ballot through remote e-voting only.
- D. The Company has confirmed that the electronic copy of the Notice and the Explanatory Statement along with the procedure for remote e-voting in terms of the MCA Circulars were sent by electronic mode to those Members whose names appeared in the Register of Members/ List of Beneficial Owners and whose e-mail addresses were registered with the Company/National Securities Depository Limited/Registrar and Transfer Agent/Depositories as on Friday, March 6, 2026 (the 'Cut-Off Date').
- E. The Company had appointed National Securities Depository Limited ('NSDL') for providing remote e-voting facility to the members of the Company.

---

**Head Office**

Ecstasy, 802-805, 8th Floor, Citi Of Joy, JSD, Mulund West, Mumbai - 400080, Maharashtra  
**Board Number:** +91 22 3100 8600 **Website:** [www.mmjc.in](http://www.mmjc.in), [www.cscares.in](http://www.cscares.in)

- F. Pursuant to Rule 20 of the Companies (Management and Administration) Rules 2014, as amended, the Company had published the newspaper advertisements in "Financial Express" (English newspaper) and in "Pratahkal" (Marathi - Mumbai edition) on March 15, 2026.
- G. Members were required to communicate their assent or dissent only through remote e-voting system in terms of the MCA Circulars.
- H. The remote e-voting period commenced on Saturday, March 14, 2026, at 09:00 a.m. (IST) and ended on Sunday, April 12, 2026, at 05:00 p.m. (IST).
- I. Accordingly, the votes cast through remote e-voting were taken into account and at the end of the remote e-voting period, on Sunday, April 12, 2026, at 05:00 p.m. (IST), the remote e-voting module was thereafter disabled for voting by NSDL. The remote e-voting summary statement was thereafter downloaded from e-voting website of NSDL i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- J. The Register, in accordance with Rules 20(4)(xiv) and 22(10) of the Companies (Management and Administration) Rules, 2014, has been maintained electronically to record the assent or dissent received, mentioning the particulars of name, address, folio number or client ID of the members, number of shares held by them and nominal value of such shares. There were no shares with differential voting rights in the Company, hence there is no requirement of maintaining the list of shares with differential voting rights.
- K. On the basis of the votes exercised by the members of the Company through remote e-Voting, I have issued this Scrutinizer's Report dated April 13, 2026.

---

**Head Office**

Ecstasy, 802-805, 8th Floor, Citi Of Joy, JSD, Mulund West, Mumbai - 400080, Maharashtra

**Board Number:** +91 22 3100 8600 **Website:** [www.mmjc.in](http://www.mmjc.in), [www.csrcares.in](http://www.csrcares.in)

Results of the Postal Ballot through remote e-voting are as under:

**Resolution Item: Special Resolution**

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

Sr. No.	Category	Mode of voting	Total no. of shares held	No. of votes polled	% of votes polled on outstanding shares	No. of votes - in favour	No. of votes - against	% of votes in favour on votes polled	% of votes against on votes polled
			[1]	[2]	$[3]=\frac{[2]}{[1]}\times 100$	[4]	[5]	$[6]=\frac{[4]}{[2]}\times 100$	$[7]=\frac{[5]}{[2]}\times 100$
1.	Promoter and Promoter Group	Remote e-voting through Postal Ballot	85,42,250	0	0.0000	0	0	0.0000	0.0000
2.	Public Institutions		0	0	0.0000	0	0	0.0000	0.0000
3.	Public Non-Institutions		42,40,500	4,08,000	9.6215	4,08,000	0	100.0000	0.0000
<b>Total</b>			<b>1,27,82,750</b>	<b>4,08,000</b>	<b>3.1918</b>	<b>4,08,000</b>	<b>0.00</b>	<b>100.0000</b>	<b>0.0000</b>

**Head Office**

Ecstasy, 802-805, 8th Floor, Citi Of Joy, JSD, Mulund West, Mumbai - 400080, Maharashtra

**Board Number:** +91 22 3100 8600 **Website:** [www.mmjc.in](http://www.mmjc.in), [www.csrgcares.in](http://www.csrgcares.in)

**It is to be noted that:**

1. The votes cast does not include abstained votes and there were no invalid votes cast on the above resolutions.
2. The aforesaid resolution was passed by the members of the Company with requisite majority.
3. Voting rights of Foreign Portfolio Investors, if any, who have not submitted additional disclosures by the end of the prescribed period as notified by SEBI Master Circular No. SEBI/HO/AFD/AFD-PoD-2/P/CIR/2024/70 dated May 30, 2024 have been restricted as provided in the said Circular.

Thanking you,

**For Makarand M. Joshi & Co.**  
**Company Secretaries**  
ICSI UIN: P2009MH007000  
Peer Review Cert. No.: 6832/2025

**For Vadivarhe Speciality Chemicals Limited**

**Vaibhav Dandawate**  
**Partner**  
ACS No.: 51538  
CP No.: 27947  
UDIN: A051538H000081911  
Date: 13-04-2026  
Place: Mumbai

**Mr. Sunil Haripant Pophale**  
**Chairman and Executive Director**  
DIN: 00064412  
Date: 13-04-2026  
Place: Mumbai

---

**Head Office**

Ecstasy, 802-805, 8th Floor, Citi Of Joy, JSD, Mulund West, Mumbai - 400080, Maharashtra  
**Board Number:** +91 22 3100 8600 **Website:** [www.mmjc.in](http://www.mmjc.in), [www.csrcares.in](http://www.csrcares.in)