

# VARUN MERCANTILE LIMITED

Corporate Identity Number: L51909MH1985PLC321068

Website: www.vml.org.in

Regd. Office: 147, 14th Floor, Atlanta, Nariman Point, Mumbai 400 021.

Tel.: 22800131, Fax 22800130.

Folio No. / DP ID / Client ID:

Name:

Address:

Joint-holder(s):

Number of equity share(s) held:

Dear Member,

Please find enclosed below mentioned documents for your reference.

1. Annual Report
2. Notice & E voting instructions.

Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with circular of SEBI on e-Voting Facility provided by Listed Entities, dated December 9, 2020, Varun Mercantile Limited ("the Company") is providing to its members facility to exercise their right to vote on resolutions proposed to be passed at the Thirty-Sixth Annual General Meeting ("the meeting") of the Company, scheduled to be held on Thursday, September 30, 2021 at 10:30 a.m., by electronic means ("e-voting"). Members may cast their votes remotely, using an electronic voting system from a place other than the venue of the Meeting ("remote e-voting").

Further, the facility for voting through electronic voting system will also be made available at the Meeting ("Insta Poll") and the members attending the meeting who have not cast their vote(s) by remote e-voting will be able to vote at the Meeting through 'Insta Poll'.

The Company has engaged the services of KFin Technologies Private Limited ("KFinTech") as the Agency to provide e-voting facility. The remote e-voting particulars are set out below:

EVEN (E-Voting Event Number)	User ID	Password

The manner of voting remotely by members holding shares in dematerialized mode, physical mode and for members who have not registered their email addresses is provided in the Notice dated September 2, 2021 convening the Meeting.

The remote e-voting facility will be available during the following voting period:

Commencement of remote e-voting	09:00 a.m. (IST) on Sunday, September 26, 2021
End of remote e-voting	05:00 p.m. (IST) on Wednesday, September 29, 2021

The remote e-voting will not be allowed beyond the aforesaid date and time and the remote e-voting module shall be forthwith disabled by KFinTech upon expiry of aforesaid period.

Voting rights of a member / beneficial owner (in case of electronic shareholding) shall be in proportion to his/her share in the paid-up equity share capital of the Company as on the cut-off date, i.e., Friday, September 24, 2021.

This communication forms an integral part of the Notice dated September 2, 2021 convening the Meeting. The Annual Report 2020-21 of the Company inter alia comprising the said Notice and this

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communication is provided herewith and also made available on the website of the Company:  
[www.vml.org.in](http://www.vml.org.in).

Yours faithfully,  
For Varun Mercantile Limited

Forum Sheth  
Company Secretary

Mumbai  
September 2, 2021

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## NOTICE

**NOTICE IS HEREBY GIVEN THAT THE THIRTY SIXTH ANNUAL GENERAL MEETING OF THE MEMBERS OF VARUN MERCANTILE LIMITED WILL BE HELD ON THURSDAY, THE 30TH DAY OF SEPTEMBER, 2021 AT 10:30 A.M. AT THE REGISTERED OFFICE OF THE COMPANY AT 147, 14<sup>TH</sup> FLOOR, ATLANTA, NARIMAN POINT, MUMBAI-400021 TO TRANSACT THE FOLLOWING BUSINESS:**

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### Ordinary Business:

1. To consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2021 and the reports of the Board of Directors and Auditors thereon and, in this regard, pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** the audited financial statement of the Company for the financial year ended March 31, 2021 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted."

2. To appoint Shri Ambalal T. Jain, who retires by rotation, as a Director and, in this regard, pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Shri Ambalal T. Jain (DIN: 01073113), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company."

### Special Business:

3. To appoint Shri Sanjay T. More as Director and in this regard, pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 149, 152 and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Shri Sanjay T. More (DIN: 07711625), who was appointed as an Additional Director pursuant to the provisions of Section 161(1) of the Companies Act, 2013 to hold office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

4. To appoint Ms. Kirti B. Chaudhari as Manager and in this regard, pass the following resolution as a **Special Resolution**:

**"RESOLVED THAT** in accordance with the provisions of Sections 196 read with Section 203, Schedule V, and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) Ms. Kirti B. Chaudhari be and is hereby appointed, as Manager of the Company, within the meaning of Section 2(53) of the Companies Act, 2013, for a period of five (5) years, with effect from September 2, 2021, on such terms and conditions including remuneration as set out in Item No. 4 of the statement annexed to the Notice convening this Meeting.

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**RESOLVED FURTHER THAT** Ms. Kirti B. Chaudhari shall carry out such duties and perform such functions as may be entrusted to her, from time to time, subject to the superintendence, control and direction of the Board of Directors.

**RESOLVED FURTHER THAT** the Board of Directors, be and is hereby authorized to take such steps as may be necessary, proper or expedient to give effect to this resolution.”

By Order of the Board of Directors

Forum Sheth  
Company Secretary

Place: Mumbai

Dated: September 2, 2021

**Notes:**

1. A Statement pursuant to Section 102(1) of the Companies Act, 2013 (“the Act”), relating to the Special Business to be transacted at the AGM is annexed hereto.
2. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting.

A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder. The proxy holder shall prove his identity at the time of attending the Meeting.

3. Attendance slip, proxy form and the route map of the venue of the Meeting are annexed hereto. The prominent landmark for the venue is Vidhan Bhavan.
4. In terms of the provisions of Section 152 of the Act, Shri Ambalal T. Jain, Director, retires by rotation at the Meeting. The Nomination and Remuneration Committee and the Board of Directors of the Company commend his appointment. Shri Ambalal T. Jain is interested in the Ordinary Resolution set out at Item No. 2 of the Notice with regard to his appointment. The relatives of Shri Ambalal T. Jain may be deemed to be interested in the resolution set out at Item No. 2 of the Notice, to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out under Item Nos. 1 and 2 of the Notice.

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5. Details of Director retiring by rotation / seeking appointment at this Meeting is provided in the "Annexure" to the Notice.
6. Corporate members intending to send their authorised representative(s) to attend the Meeting are requested to send to the Company a certified true copy of the relevant Board Resolution together with the specimen signature(s) of the representative(s) authorised under the said Board Resolution to attend and vote on their behalf at the Meeting.
7. Members / Proxies / Authorised Representatives are requested to bring to the Meeting necessary details of their shareholding, attendance slip(s) and copy(ies) of Annual Report.
8. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.

## **DESPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE:**

9. In compliance with the MCA Circulars and SEBI Circular dated January 15, 2021 read with circular dated May 12, 2020, Notice of the AGM along with the Annual Report for 2020-21 is being sent only through electronic mode to those Members whose e-mail address is registered with the Company / Depository Participants. Members may note that the Notice and Annual Report for 2020-21 will also be available on the Company's website: [www.vml.org.in](http://www.vml.org.in), website of the Stock Exchange, i.e., BSE Limited at: [www.bseindia.com](http://www.bseindia.com) and on the website of Company's Share Transfer Agent, KFin Technologies Private Limited ("KFinTech") at: <https://evoting.kfintech.com/>.
10. For receiving all communication (including Annual Report) from the Company electronically:
  - (a) Members holding shares in physical mode and who have not registered / updated their e-mail address with the Company are requested to register / update the same by writing to the Company with details of folio number and attaching a self-attested copy of PAN card at [dsplmca3@servicesnext.com](mailto:dsplmca3@servicesnext.com) or to KFinTech at [vml@kfintech.com](mailto:vml@kfintech.com).
  - (b) Members holding shares in dematerialised mode are requested to register / update their e-mail address with the relevant Depository Participant.

## **PROCEDURE FOR 'REMOTE E-VOTING' AND E-VOTING AT THE AGM ('INSTA POLL'):**

### **11. A. E-VOTING FACILITY:**

Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Act, read with the Companies (Management and Administration) Rules, 2014, as

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amended, and Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with circular of SEBI on e-Voting Facility provided by Listed Entities, dated December 9, 2020, the Company is providing to its Members facility to exercise their right to vote on resolutions proposed to be passed at the meeting by electronic means ("e-voting"). Members may cast their votes remotely, using an electronic voting system on the dates mentioned herein below ("remote e-voting"). Further, the facility for voting through electronic voting system will also be made available at the Meeting ("Insta Poll") and the members attending the meeting who have not cast their vote(s) by remote e-voting will be able to vote at the Meeting through Insta Poll.

The Company has engaged the services of KFinTech as the agency to provide e-voting facility. The manner of voting, including voting remotely by (i) individual shareholders holding shares of the Company in demat mode, (ii) shareholders other than individuals holding shares of the Company in demat mode, (iii) shareholders holding shares of the Company in physical mode, and (iv) Members who have not registered their e-mail address is explained in the instructions given under C. and D. hereinbelow.

The remote e-voting facility will be available during the following voting period:

Commencement of remote e-voting	09:00 a.m. (IST) on Sunday, September 26, 2021
End of remote e-voting	05:00 p.m. (IST) on Wednesday, September 29, 2021

The remote e-voting will not be allowed beyond the aforesaid date and time and the remote e-voting module shall be forthwith disabled by KFinTech upon expiry of the aforesaid period.

**Voting rights of a Member / Beneficial Owner (in case of electronic shareholding) shall be in proportion to his/her/ its shareholding in the paid-up equity share capital of the Company as on the cut-off date, i.e., Friday, September 24, 2021 ("Cut-off Date").**

The Board of Directors of the Company has appointed Shri Devesh C. Vasavada, a Practising Chartered Accountant, Mumbai, as Scrutiniser to scrutinise the remote e-voting and Insta Poll process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for the said purpose.

## **B. INFORMATION AND INSTRUCTIONS RELATING TO E-VOTING:**

- i. The members who have cast their vote(s) by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote(s) again at the Meeting.**
- ii. Once the vote on a resolution is cast by a Member, whether partially or otherwise, the Member shall not be allowed to change it subsequently or cast the vote again.**

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- iii. A Member can opt for only single mode of voting, that is, through remote e-voting or voting at the Meeting (Insta Poll). If a Member casts vote(s) by both modes, then voting done through remote e-voting shall prevail and vote(s) cast at the Meeting shall be treated as "INVALID".
- iv. **A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off Date only shall be entitled to avail the facility of remote e-voting, participation at the AGM and voting through Insta Poll. A person who is not a member as on the Cut-off Date, should treat the Notice for information purpose only.**
- v. The Company has opted to provide the same electronic voting system at the Meeting, as used during remote e-voting, and the said facility shall be operational till all the resolutions proposed in the Notice are considered and voted upon at the Meeting and may be used for voting only by the Members holding shares as on the Cut-off Date who are attending the Meeting and who have not already cast their vote(s) through remote e-voting.

## C. REMOTE E-VOTING:

### vi. INFORMATION AND INSTRUCTIONS FOR REMOTE E-VOTING BY INDIVIDUAL SHAREHOLDERS HOLDING SHARES OF THE COMPANY IN DEMAT MODE

As per circular of SEBI on e-Voting Facility provided by Listed Entities, dated December 9, 2020, **all "individual shareholders holding shares of the Company in demat mode" can cast their vote, by way of a single login credential, through their demat accounts / websites of Depositories / Depository Participants. The procedure to login and access remote e-voting, as devised by the Depositories / Depository Participant(s), is given below:**

#### Procedure to login through websites of Depositories

National Securities Depository Limited ("NSDL")	Central Depository Services (India) Limited ("CDSL")
<b>1. Users already registered for IDeAS e-Services facility of NSDL may follow the following procedure:</b> <ul style="list-style-type: none"><li>i. Type in the browser / Click on the following e-Services link: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a></li><li>ii. Click on the button "<b>Beneficial Owner</b>" available for login under '<b>IDeAS</b>' section.</li><li>iii. A new page will open. Enter your User ID and Password for accessing IDeAS.</li><li>iv. On successful authentication, you will enter your IDeAS service login. Click on</li></ul>	<b>1. Users already registered for Easi / Easiest facility of CDSL may follow the following procedure:</b> <ul style="list-style-type: none"><li>i. Type in the browser / Click on any of the following links: <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <b>www.cdslindia.com</b> and click on <b>New System Myeasi / Login to My Easi option under Quick Login</b> (best operational in Internet Explorer 10 or above and Mozilla Firefox)</li></ul>

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National Securities Depository Limited ("NSDL")	Central Depository Services (India) Limited ("CDSL")
<p><b>"Access to e-Voting" under Value Added Services</b> on the panel available on the left hand side.</p> <p>v. Click on <b>"Active E-voting Cycles"</b> option under E-voting.</p> <p>vi. You will see Company Name: "Varun Mercantile Limited" on the next screen. <b>Click on the e-Voting link available against Varun Mercantile Limited or select e-Voting service provider "KFinTech"</b> and you will be re-directed to the e-Voting page of KFinTech to cast your vote without any further authentication.</p> <p><b>2. Users not registered for IDeAS e-Services facility of NSDL may follow the following procedure:</b></p> <p>i. To register, type in the browser / Click on the following e-Services link: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>.</p> <p>ii. Select option <b>"Register Online for IDeAS"</b> available on the left hand side of the page.</p> <p>iii. Proceed to complete registration using your DP ID, Client ID, Mobile Number etc.</p> <p>iv. After successful registration, please follow steps given under Sr. No. 1 above to cast your vote.</p> <p><b>3. Users may directly access the e-Voting module of NSDL as per the following procedure:</b></p> <p>i. Type in the browser / Click on the following link: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a></p> <p>ii. Click on the button <b>"Login"</b> available under <b>"Shareholder/ Member"</b> section.</p> <p>iii. On the login page, enter User ID (that is, 16-character demat account number held with NSDL, starting with IN), Login Type, that is, through typing Password (in case you are registered on NSDL's e-voting platform)/ through generation of OTP (in case your mobile/email address is registered in your demat account) and Verification Code as shown on the screen.</p>	<p>ii. Enter your User ID and Password for accessing Easi / Easiest.</p> <p>iii. You will see Company Name: "Varun Mercantile Limited" on the next screen. <b>Click on the e-Voting link available against Varun Mercantile Limited or select e-Voting service provider "KFinTech"</b> and you will be re-directed to the e-Voting page of KFinTech to cast your vote without any further authentication.</p> <p><b>2. Users not registered for Easi/Easiest facility of CDSL may follow the following procedure:</b></p> <p>i. To register, type in the browser / Click on the following link: <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p> <p>ii. Proceed to complete registration using your DP ID Client ID (BO ID), etc.</p> <p>iii. After successful registration, please follow steps given under Sr. No. 1 above to cast your vote.</p> <p><b>3. Users may directly access the e-Voting module of CDSL as per the following procedure:</b></p> <p>i. Type in the browser / Click on the following links: <a href="http://www.cdslindia.com">www.cdslindia.com</a> / <a href="https://www.evotingindia.com">https://www.evotingindia.com</a>.</p> <p>ii. Provide Demat Account Number and PAN.</p> <p>iii. System will authenticate user by sending OTP on registered Mobile &amp; E-mail as recorded in the Demat Account.</p>



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National Securities Depository Limited ("NSDL")	Central Depository Services (India) Limited ("CDSL")
iv. On successful authentication, you will enter the e-voting module of NSDL. Click on <b>"Active E-voting Cycles / VC"</b> option under E-voting. You will see Company Name: "Varun Mercantile Limited" on the next screen. <b>Click on the e-Voting link available against Varun Mercantile Limited or select e-Voting service provider "KFinTech"</b> and you will be re-directed to the e-Voting page of KFinTech to cast your vote without any further authentication.	iv. On successful authentication, you will enter the e-voting module of CDSL. <b>Click on the e-Voting link available against Varun Mercantile Limited or select e-Voting service provider "KFinTech"</b> and you will be re-directed to the e-Voting page of KFinTech to cast your vote without any further authentication.

## Procedure to login through demat accounts / Website of Depository Participant

Individual shareholders holding shares of the Company in Demat mode can **access e-Voting facility provided by the Company using their login credentials** through their demat accounts/ **websites of Depository Participants** registered with NSDL/CDSL. An option for **"e-Voting"** will be available once they have successfully logged-in through their respective logins. Click on the option **"e-Voting"** and they will be redirected to e-Voting modules of NSDL/CDSL (as may be applicable). **Click on the e-Voting link available against Varun Mercantile Limited or select e-Voting service provider "KFinTech"** and they will be re-directed to the e-Voting page of KFinTech to cast vote without any further authentication.

**Members who are unable to retrieve User ID / Password are advised to use "Forgot User ID"/ "Forgot Password" options available on the websites of Depositories / Depository Participants**

Contact details in case of any technical issue on NSDL Website	Contact details in case of any technical issue on CDSL Website
Members facing any technical issue during 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 nos.: <b>1800 1020 990 / 1800 22 44 30</b>	Members facing any technical issue during login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at <b>022- 23058738 or 022-23058542-43.</b>

## vii. Information and instructions for remote e-voting by (i) shareholders other than individuals holding shares of the company in demat mode and (ii) all shareholders holding shares in physical mode

**I A. In case member receives an e-mail from the Company / KFinTech [for Members whose e-mail address is registered with the Company / Depository Participant(s)]:**

(a) Launch internet browser by typing the URL: <https://evoting.kfintech.com/>

(b) Enter the login credentials (**User ID and password provided in the e-mail**). The E-Voting Event Number+Folio No. or DP ID Client ID will be your User ID. If you are already registered with KFinTech for e-voting, you can use the existing password for logging in. If required, please

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visit: <https://evoting.kfintech.com> or contact toll-free number 1800-309-8998 (from 9:00 a.m. to 6:00 p.m. on all working days) for assistance on your existing password.

(c) After entering these details appropriately, click on "LOGIN".

(d) You will now reach Password Change Menu wherein you are required to mandatorily change your password upon logging in for the first time. The new password shall comprise minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric (0-9) and a special character (@, #, \$, etc.). The system will prompt you to change your password and update your contact details like mobile number, e-mail address, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. **It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.**

(e) You need to login again with the new credentials.

(f) On successful login, the system will prompt you to select the E-Voting Event Number (EVEN) for Varun Mercantile Limited.

(g) On the voting page, enter the number of shares as on the Cut-off Date under either "FOR" or "AGAINST" or alternatively, you may partially enter any number under "FOR" / "AGAINST", but the total number under "FOR" / "AGAINST" taken together should not exceed your total shareholding as on the Cut-off Date. You may also choose to "ABSTAIN" and vote will not be counted under either head.

(h) Members holding shares under multiple folios/ demat accounts shall choose the voting process separately for each of the folios / demat accounts.

(i) Voting has to be done for each item of the Notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as "ABSTAINED".

(j) You may then cast your vote by selecting an appropriate option and click on "SUBMIT".

(k) A confirmation box will be displayed. Click "OK" to confirm, else "CANCEL" to modify.

(l) Once you confirm, you will not be allowed to modify your vote.

(m) Corporate / Institutional Members (i.e., other than Individuals, HUFs, NRIs, etc.) are also required to send legible scanned certified true copy (in PDF Format) of the Board Resolution / Power of Attorney / Authority Letter, etc., together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutiniser at e-mail id [varun.scrutinizer@kfintech.com](mailto:varun.scrutinizer@kfintech.com) with a copy marked to [evoting.varun@kfintech.com](mailto:evoting.varun@kfintech.com). Such authorisation shall contain necessary authority for voting by its authorised representative(s). It is also requested to upload the same in the e-voting module in their login. The naming format of the aforesaid legible scanned document shall be "Corporate Name EVEN".

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**I B. In case of a member whose e-mail address is not registered / updated with the Company / KFinTech / Depository Participant(s), please follow the following steps to generate your login credentials:**

(a) Members holding shares in physical mode, who have not registered / updated their email address with the Company, are requested to register / update the same by clicking on: <https://rkarisma.kfintech.com/shareholders> or by writing to the Company with details of folio number and attaching a self-attested copy of PAN card at [dsplmca3@servicesnext.com.0](mailto:dsplmca3@servicesnext.com.0) or to KFinTech at [vml@kfintech.com](mailto:vml@kfintech.com).

**(b) Members holding shares in dematerialized mode who have not registered their e-mail address with their Depository Participant(s) are requested to register/ update their e-mail address with the Depository Participant(s) with which they maintain their demat accounts.**

(c) After due verification, the Company / KFinTech will forward your login credentials to your registered e-mail address.

(d) Follow the instructions at I(A) (a) to (m) to cast your vote.

II. Members can also update their mobile number and e-mail address in the “user profile details” in their e-voting login on: <https://evoting.kfintech.com> which may be used for sending further communication(s).

**III. Any person who becomes a Member of the Company after despatch of the Notice of the Meeting and holding shares as on the Cut-off Date/ any Member who has forgotten the User ID and Password, may obtain/generate/retrieve the same from KFinTech in the manner as mentioned below:**

(a) If the mobile number of the Member is registered against Folio No. / DP ID Client ID, the member may send SMS: **MYEPWD** E-Voting Event Number+Folio No. or DP ID Client ID to **9212993399**

Example for NSDL: MYEPWD IN12345612345678

Example for CDSL: MYEPWD 1402345612345678

Example for Physical: MYEPWD XXXX123456789

(b) If e-mail address or mobile number of the Member is registered against Folio No. / DP ID Client ID, then on the home page of: <https://evoting.kfintech.com>, the Member may click “Forgot Password” and enter Folio No. or DP ID Client ID and PAN to generate a password.

(c) Member may call on KFinTech’s toll-free number 1800-309-8998 (from 9:00 a.m. to 6:00 p.m. on all working days).

(d) Member may send an e-mail request to [evoting.varun@kfintech.com](mailto:evoting.varun@kfintech.com). After due verification of the request, User ID and password will be sent to the member.

(e) If the Member is already registered with KFinTech’s e-voting platform, then he/she/ it can use his/her/its existing password for logging in.

# VARUN MERCANTILE LIMITED

Corporate Identity Number: L51909MH1985PLC321068

Website: [www.vml.org.in](http://www.vml.org.in)

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Regd. Office: 147, 14th Floor, Atlanta, Nariman Point, Mumbai 400 021.

Tel.: 22800131, Fax 22800130.

IV. In case of any query on e-voting, Members may refer to the “Help” and “FAQs” sections / E-voting user manual available through a dropdown menu in the “Downloads” section of KFinTech’s website for e-voting: <https://evoting.kfintech.com> or contact KFinTech as per the details given under sub-point no. V below.

**V. Members are requested to note the following contact details for addressing e-voting related grievances:**

Shri S. P. Venugopal,  
General Manager,  
KFin Technologies Private Limited  
(Formerly known as Karvy Fintech Private Limited)  
Selenium Tower B, Plot 31-32, Gachibowli,  
Financial District, Nanakramguda, Hyderabad 500 032, India  
Phone No. : +91 40 6716 1700  
Toll-free No. : 1800-309-8998  
(from 9:00 a.m. to 6:00 p.m. on all working days)  
E-mail : [evoting.varun@kfintech.com](mailto:evoting.varun@kfintech.com)

**D. INSTA POLL:**

**viii. Information and instructions for Insta Poll:**

**Facility to vote through Insta Poll will be made available at the Meeting and will be activated once the Insta Poll is announced at the Meeting. Once the voting at the Meeting is announced by the Chairman, Members who have not cast their vote using remote e-voting will be able to cast their vote through Insta Poll.**

**E. E-VOTING RESULT:**

ix. The Scrutiniser will, after the conclusion of e-voting at the Meeting, scrutinise the votes cast at the Meeting (Insta Poll) and votes cast through remote e-voting, make a consolidated Scrutiniser’s Report and submit the same to the Chairman. The result of e-voting will be declared within two working days of the conclusion of the Meeting and the same, along with the consolidated Scrutiniser’s Report, will be placed on the website of the Company: [www.vml.org.in](http://www.vml.org.in) and on the website of KFinTech at: <https://evoting.kfintech.com>. The result will simultaneously be communicated to the stock exchange.

**x. Subject to receipt of requisite number of votes, the Resolutions proposed in the Notice shall be deemed to be passed on the date of the Meeting, i.e., Thursday, September 30, 2021.**

**PROCEDURE FOR INSPECTION OF DOCUMENTS:**

12. 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 the Directors are interested, maintained under Section 189 of the Act and the relevant documents referred to in the Notice are open for inspection by the members at the Registered Office of the Company on all working days (i.e., except Saturdays, Sundays and Public Holidays) during business

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hours up to the date of the AGM. The aforesaid documents will also be available for inspection by members at the Meeting.

## OTHER INFORMATION

13. As mandated by the Securities and Exchange Board of India (“SEBI”), shares of the Company can be transferred/ traded only in dematerialised form. Members holding shares in physical form are advised to avail of the facility of dematerialisation.

14. Members holding shares in physical mode are required to submit their Permanent Account Number (PAN) and bank account details to the Company / KFinTech at: <https://rkarisma.kfintech.com/shareholders>, if not registered/updated with the Company/KFinTech, as mandated by SEBI. Alternatively, such Members may write to the Company at [dsplmca3@servicesnext.com](mailto:dsplmca3@servicesnext.com) or to KFinTech at [vml@kfintech.com](mailto:vml@kfintech.com) along with the details of folio no., self-attested copy of PAN card, bank details (Bank account number, Bank and Branch Name and address, IFSC, MICR details) and cancelled cheque leaf.

15. Members holding shares in electronic mode are requested to submit their PAN and bank account details to their respective Depository Participants (“DPs”) with which they are maintaining their demat accounts.

16. The Register of Members and Transfer Books of the Company will be closed from September 20, 2021 to September 23, 2021 (both days inclusive).

By Order of the Board of Directors

Forum Sheth  
Company Secretary

Place: Mumbai

Dated: September 2, 2021

# VARUN MERCANTILE LIMITED

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## Statement pursuant to Section 102(1) of the Companies Act, 2013

**The following statement sets out all material facts relating to the item of Special Business mentioned in the Notice:**

### Item No. 3

The Board of Directors of the Company appointed, pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company, Shri Sanjay T. More (DIN: 07711625) as an Additional Director of the Company w.e.f. May 10, 2021.

In terms of the provisions of Section 161(1) of the Act, Shri Sanjay T. More would hold office up to the date of the ensuing Annual General Meeting. The Company has received a notice in writing from a member under Section 160 of the Act proposing the candidature of Shri Sanjay T. More for the office of Director of the Company.

Shri Sanjay T. More is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a director.

Details of Shri Sanjay T. More are provided in the "Annexure" to the Notice, pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

Shri Sanjay T. More is interested in the resolution set out at Item No. 3 of the Notice. The relatives of Shri Sanjay T. More may be deemed to be interested in the resolution set out at Item No.3 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution. The Board commends the Ordinary Resolution set out at Item No. 3 of the Notice for approval by the members.

### Item No. 4:

On the recommendation of the Nomination and Remuneration Committee (NRC), the Board of Directors of the Company (the Board), at its meeting held on September 2, 2021 has, subject to the approval of Members, appointed Ms. Kirti B. Chaudhari as Manager, with remuneration for a period of five years with effect from September 2, 2021.

Particulars of the terms of appointment and remuneration, as recommended by the NRC and the Board of Directors of the Company, payable to Ms. Kirti B. Chaudhari is as under:

#### (1) Remuneration:

Salary, Perquisites and Allowances: Ms. Kirti B. Chaudhari shall be paid a remuneration of Rs. 4,43,544 per annum which includes salary, perquisites and allowances and shall be subject to revision in future. Perquisites and Allowances shall be evaluated, wherever applicable, as per the provisions of Income Tax Act, 1961 or any rules thereunder or any statutory modification(s) thereto or re-enactment thereof; in the absence of any such rules, perquisites and allowances shall be evaluated at actual cost.

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(2) The Company's contribution to provident fund, superannuation or annuity fund, if any, gratuity payable, to the extent not taxable under the Income Tax law and encashment of leave, as per the rules of the Company.

(3) Any increment in salary, perquisites and allowances and amounts, if any, by way of incentive / bonus payable to Ms. Kirti B. Chaudhari, as may be determined by the Board and / or the Nomination and Remuneration Committee of the Board, shall be in addition to the aforesaid remuneration under (1) above. Provided that the total payment under (1) to (3) shall be within the overall ceiling of remuneration permissible under the Act.

(4) Reimbursement of Expenses:

Expenses incurred for travelling, boarding and lodging during business trips; and provision of any medical assistance shall be reimbursed at actuals and not considered as perquisites.

(5) General:

i. Where in any financial year the Company has no profits or its profits are inadequate, the Company will pay to Ms. Kirti B. Chaudhari, remuneration under (1) to (3) above not exceeding the limit permissible under Schedule V to the Act or any statutory modification(s) or re-enactment(s) thereof.

ii. The Manager will perform her duties as such with regard to all work of the Company and she will manage and attend to such business and carry out the orders and directions given by the Board from time to time in all respects and conform to and comply with all such directions and regulations as may from time to time be given and made by the Board and the functions of the Manager will be under the overall authority of the Board of Directors of the Company.

iii. The Manager shall act in accordance with the Articles of Association of the Company.

iv. The office of the Manager may be terminated by the Company or the Manager by giving to the other, 1 (One) months prior notice in writing.

It is proposed to seek Members' approval for the appointment of Ms. Kirti B. Chaudhari as Manager of the Company by passing a special resolution since the remuneration proposed to be paid may exceed 5% of the net profit of the Company.

Ms. Kirti B. Chaudhari satisfies all the conditions set out in Schedule V of the Companies Act, 2013 for being eligible for appointment. The above may be treated as an abstract of the terms of appointment of Ms. Kirti B. Chaudhari under Section 190 of the Act.

Details of Ms. Kirti B. Chaudhari are provided in the "Annexure to this Notice" and the same form part of this Statement. Save and except Ms. Kirti B. Chaudhari and her relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors / Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

# VARUN MERCANTILE LIMITED

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Tel.: 22800131, Fax 22800130.

The Board commends the Special Resolution set out at Item No. 4 of the Notice for approval by the Members.

By Order of the Board of Directors

Forum Sheth  
Company Secretary

Place: Mumbai  
Dated: September 2, 2021



# VARUN MERCANTILE LIMITED

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Regd. Office: 147, 14th Floor, Atlanta, Nariman Point, Mumbai 400 021.

Tel.: 22800131, Fax 22800130.

## Annexure to the Notice dated September 2, 2021

### Details of Director / KMP retiring by rotation / seeking appointment at the Meeting:

#### Shri Ambalal T. Jain

Sr. No.	Particulars	Details
1	Age	73 years
2	Qualification	FCA
3	Experience (including expertise in specific functional area) / Brief Resume	More than 41 years of rich and varied experience in the field of Accounting, Taxation, Legal and Management.
4	Terms and Conditions of re-appointment	As per the resolution at Item No. 2 of the Notice convening this meeting, Shri Ambalal T. Jain is proposed to be appointed as Director of the Company liable to retire by rotation.
5	Remuneration last drawn (FY 2020-21)	NIL
6	Remuneration proposed to be paid	NIL
7	Date of first appointment on the Board	Appointed as an Additional Director w.e.f. December 3, 2018.
8	Shareholding in Company as on March 31, 2021	NIL
9	Relationship with other Directors / Key Managerial Personnel	Not related to any other Director / Key Managerial Personnel.
10	Number of meetings of the Board attended during the financial year (2020-21)	5
11	Directorship(s) of other Boards as on March 31, 2021	<ul style="list-style-type: none"><li>• G R N Finsec Private Limited</li><li>• Gurjar Gems Private Limited</li></ul>
12	Membership / Chairmanship of Committees of other Boards as on March 31, 2021	NIL

# VARUN MERCANTILE LIMITED

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## Annexure to the Notice dated September 2, 2021

### Details of Director / KMP retiring by rotation / seeking appointment at the Meeting:

#### Shri Sanjay T. More

Sr. No.	Particulars	Details
1	Age	52 years
2	Qualification	B.com
3	Experience (including expertise in specific functional area) / Brief Resume	More than 15 years of rich and varied experience in the field of Banking and Treasury
4	Terms and Conditions of re-appointment	As per the resolution at Item No. 2 of the Notice convening this meeting, Shri Ambalal T. Jain is proposed to be appointed as Director of the Company liable to retire by rotation.
5	Remuneration last drawn (FY 2020-21)	NIL
6	Remuneration proposed to be paid	NIL
7	Date of first appointment on the Board	Appointed as an Additional Director w.e.f. May 10, 2021.
8	Shareholding in Company as on March 31, 2021	17,000 equity shares
9	Relationship with other Directors / Key Managerial Personnel	Not related to any Director / Key Managerial Personnel.
10	Number of meetings of the Board attended during the financial year (2020-21)	Not Applicable
11	Directorship(s) of other Boards as on March 31, 2021	• Padma Raga Commercials Private Limited
12	Membership / Chairmanship of Committees of other Boards as on March 31, 2021	NIL

# VARUN MERCANTILE LIMITED

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## Annexure to the Notice dated September 2, 2021

### Details of Director / KMP retiring by rotation / seeking appointment at the Meeting:

**Ms. Kirti B. Chaudhari**

Sr. No.	Particulars	Details
1	Age	30 years
2	Qualification	B.com
3	Experience (including expertise in specific functional area) / Brief Resume	More than 7 years of rich and varied experience in the field of accounts and indirect taxation.
4	Terms and Conditions of appointment	As per the resolution at Item No. 4 of the Notice convening this meeting, Ms. Kirti B. Chaudhari is proposed to be appointed as Manager of the Company.
5	Remuneration last drawn (FY 2020-21)	NIL
6	Remuneration proposed to be paid	As per the resolution at Item No. 4 of the Notice convening this Meeting read with statement pursuant to Section 102(1) of the Act thereto.
7	Date of first appointment on the Board	Appointed as Manager w.e.f. September 2, 2021.
8	Shareholding in Company as on March 31, 2021	NIL
9	Relationship with other Directors / Key Managerial Personnel	Not related to any Director / Key Managerial Personnel.
10	Number of meetings of the Board attended during the financial year (2020-21)	Not Applicable
11	Directorship(s) of other Boards as on March 31, 2021	NIL
12	Membership / Chairmanship of Committees of other Boards as on March 31, 2021	NIL

By Order of the Board of Directors

Forum Sheth  
Company Secretary

Place: Mumbai

Dated: September 2, 2021

# VARUN MERCANTILE LIMITED

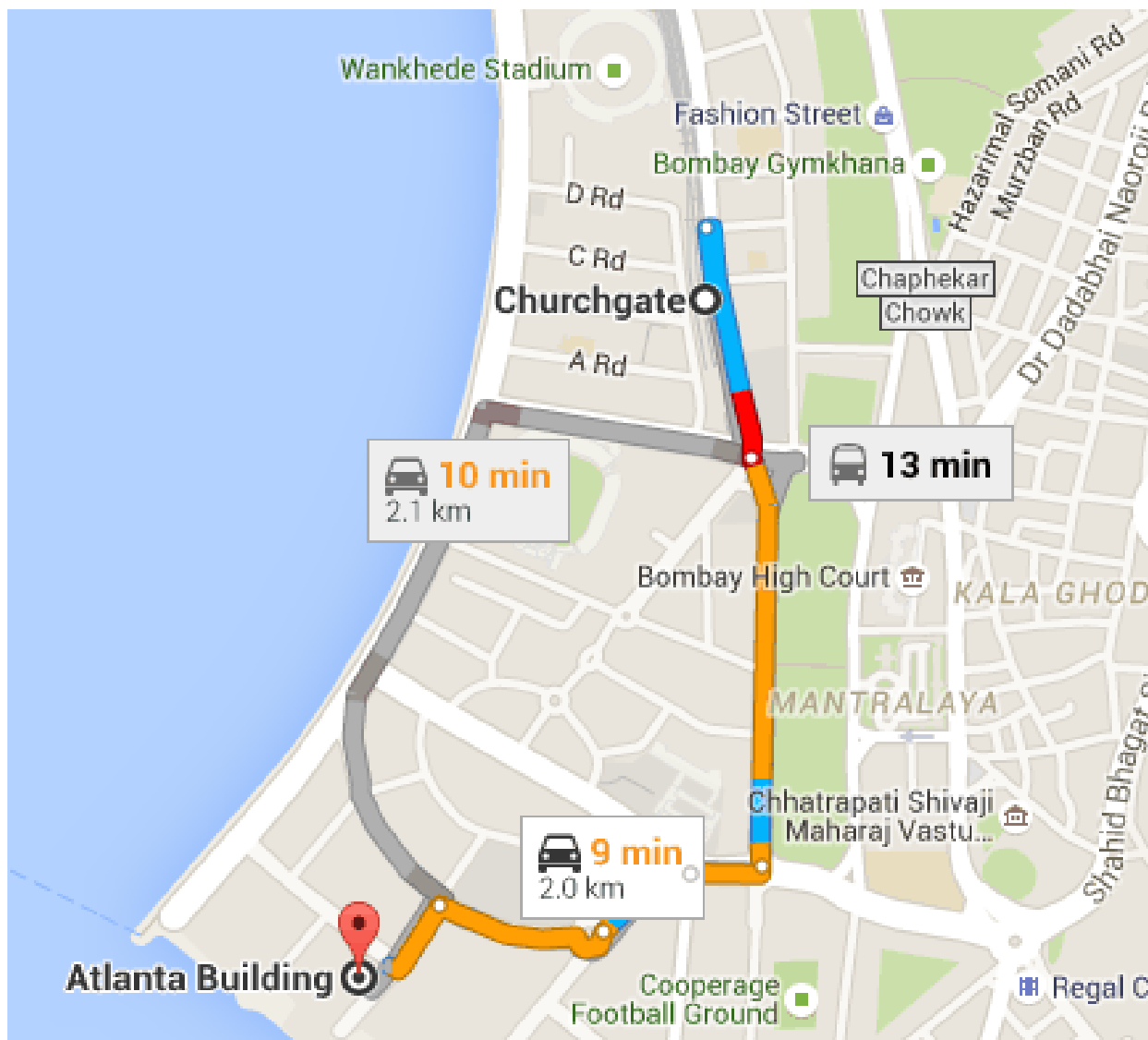
Corporate Identity Number: L51909MH1985PLC321068

Website: [www.vml.org.in](http://www.vml.org.in)

Regd. Office: 147, 14th Floor, Atlanta, Nariman Point, Mumbai 400 021.

Tel.: 22800131, Fax 22800130.

## ROUTE MAP OF THE ANNUAL GENERAL MEETING VENUE



**Varun Mercantile Limited**

CIN: L51909MH1985PLC321068

Registered Office: 147, 14<sup>th</sup> Floor, Atlanta, Nariman Point, Mumbai-400021.

Tel: +91 22 22800131; Fax: +91 22 22800130; Website: www.vml.org.in

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL  
Joint shareholders may obtain additional slip at the venue of the Meeting.

DP Id*	
--------	--

Folio No.	
-----------	--

Client Id*	
------------	--

No. of Shares	
---------------	--

NAME AND ADDRESS OF THE SHAREHOLDER:

I hereby record my presence at the **THIRTY-SIXTH ANNUAL GENERAL MEETING** of the members of the Company held on Thursday, September 30, 2021 at 10:30 a.m. at the Registered Office of the Company at 147, 14<sup>th</sup> Floor, Atlanta, Nariman Point, Mumbai-400021.

Signature of Shareholder / Proxy

\*Applicable for investors holding shares in electronic form.

**PROXY FORM**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

**Varun Mercantile Limited**

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Registered Office: 147, 14<sup>th</sup> Floor, Atlanta, Nariman Point, Mumbai-400021.

Tel: +91 22 22800131; Fax: +91 22 22800130; Website: www.vml.org.in

Name of the member(s):		e-mail Id:
Registered address:		Folio No./ *Client Id:
		*DP Id:

I/We, being the member(s) of \_\_\_\_\_ shares of Varun Mercantile Limited, hereby appoint:

- 1) \_\_\_\_\_ of \_\_\_\_\_ having e-mail id \_\_\_\_\_ or failing him  
 2) \_\_\_\_\_ of \_\_\_\_\_ having e-mail id \_\_\_\_\_ or failing him  
 3) \_\_\_\_\_ of \_\_\_\_\_ having e-mail id \_\_\_\_\_

and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **Thirty-Sixth Annual General Meeting** of the members of the Company to be held on Thursday, September 30, 2021 at 10:30 a.m. at the Registered Office of the Company at 147, 14<sup>th</sup> Floor, Atlanta, Nariman Point, Mumbai-400021 and at any adjournment thereof in respect of such resolutions as are indicated below:

\*\* I/We wish my above proxy to vote in the manner as indicated in the box below:

Resolutions	For	Against
1. Consider and adopt Audited Financial Statement of the Company for the financial year ended March 31, 2021 and the Reports of the Board of Directors and Auditors thereon		
2. Appointment of Shri Ambalal T. Jain who retires by rotation as a Director		
3. Appointment of Shri Sanjay T. More, as a Director liable to retire by rotation		
4. Appointment of Ms. Kirti B. Chaudhari as Manager		

\*Applicable for investors holding shares in electronic form.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2021

Signature of shareholder

Affix a  
Revenue  
Stamp

Signature of first proxy holder

Signature of second proxy holder

Signature of third proxy holder

**Notes:**

- (1) **This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than forty-eight hours before the commencement of the Meeting.**
- (2) **A Proxy need not be a member of the Company and shall prove his identity at the time of attending the Meeting.**
- (3) A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A Member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- \*\***(4) This is only optional. Please put a '✓' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all resolutions, your proxy will be entitled to vote (on poll) at the Meeting in the manner he/she thinks appropriate.
- (5) Appointing a proxy does not prevent a member from attending the Meeting in person if he / she so wishes. When a Member appoints a proxy and both the Member and proxy attend the Meeting, the proxy will stand automatically revoked.
- (6) In case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.
- (7) This form of proxy shall be signed by the appointer or his attorney duly authorizing in writing, or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorized by it.
- (8) This form of Proxy will be valid only if it is duly complete in all respects, properly stamped and submitted as per the applicable law. Incomplete form or form which remains unstamped or inadequately stamped or form upon which the stamps have not been cancelled will be treated as invalid.
- (9) Undated proxy form will not be considered valid.
- (10) If Company receives multiple proxies for the same holdings of a member, the proxy which is dated last will be considered valid; if they are not dated or bear the same date without specific mention of time, all such multiple proxies will be treated as invalid.