

Devesh Vasavada & Co.

Chartered Accountants



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Consolidated Scrutinizer's Report

[Pursuant to section 108 of the Companies Act, 2013 and Companies (Management and Administration) Rules, 2014 as amended]

To

The Chairman of 32nd Annual General Meeting of the Equity Shareholders of Varun Mercantile Limited held on September 29, 2017 at the Registered Office of the Company at 506, Chiranjiv Towers, 43, Nehru Place, New Delhi 110 019

Dear Sir,

1. I, Devesh Vasavada, a Chartered Accountant in practice, have been appointed as a scrutinizer by the Board of Directors of Varun Mercantile Limited (the Company) for the purpose of:
 - (i) Scrutinizing the e-voting process (remote e-voting) under the provisions of Section 108 of the Companies Act, 2013 (the 2013 Act) read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended (Rules) and
 - (ii) Poll through electronic voting systems (Insta Poll) under the provisions of section 109 of the 2013 Act read with Rule 21 of the Rules, on the resolution contained in the notice to the 32nd Annual General Meeting (AGM) of the Equity Shareholders of the Company, held on September 29, 2017, at the Registered Office of the Company at 506, Chiranjiv Towers, 43, Nehru Place, New Delhi 110 019.
2. The management of the Company is responsible to ensure the compliance with the requirements of the Companies Act, 2013 and Rules relating to voting through electronic means [i.e. by remote e-voting and voting by poll by using an electronic voting system (Insta Poll) at the AGM] for the resolution contained in the Notice to the AGM of the Equity Shareholders of the Company. My responsibility as a scrutinizer for the voting process of voting through electronic means (i.e. by remote e-voting and Insta Poll at the AGM) is restricted to make a consolidated scrutinizer's report of the votes cast "in favour" or "against" the resolution contained in the notice to the AGM, based on the reports generated from the e-voting system provided by Karvy Computershare Private Limited (Karvy), the Agency authorized under the Rules and engaged by the Company to provide e-voting facilities for voting through electronic means (i.e. by remote e-voting and Insta Poll at the AGM).
3. I have issued separate scrutinizer's Report dated September 29, 2017 on remote e-voting and on the poll through electronic voting system on the resolution contained in the notice to the AGM. I submit herewith my consolidated scrutinizer's report on the results of voting through electronic means (i.e. by remote e-voting and Insta Poll at the AGM) as under:-

Item No. of the Notice	Votes in favour of the resolution		Votes against the resolution		Invalid Votes
	Nos	% of total number of valid votes cast (Favour and Against)	Nos	% of total number of valid votes cast (Favour and Against)	Nos
Item No. 1: Adoption of the Audited Financial Statement of the Company for the financial year ended March 31, 2017 and the reports of the Board of Directors and Auditors thereon. (as an Ordinary Resolution)	1954250	100.00	0	0	0
Item No. 2: Re-appointment of Shri Lalit K. Shroff (DIN: 00339894), Director retiring by rotation. (as an Ordinary Resolution)	1954250	100.00	0	0	0
Item No. 3: Appointment of M/s. V. P. Mehta & Co., Chartered Accountants, (Registration No. 106326W) as Auditors of the Company and fixing their remuneration. (as an Ordinary Resolution)	1954250	100.00	0	0	0
Item No. 4: Appointment of Shri Baskar Asirvatham Moduthagam as Manager of the Company. (as an Ordinary Resolution)	1954250	100.00	0	0	0

4. The electronic data and all other relevant records relating to the e-voting is under my safe custody and will be handed over to the Company for preserving safely after the Chairman considers, approves and signs the minutes of the AGM.

Thanking you,
Yours faithfully,



Devesh Vasavada
Practicing Chartered Accountant
Membership No. 32715

Date: 29/09/2017
Place: Mumbai

Countersigned by
For Varun Mercantile Limited

F.S. Shah
Forum Shah
Company Secretary