

# 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.

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, Varun Mercantile Limited ("the Company") is pleased to provide to its members facility to exercise their right to vote on resolutions proposed to be passed at the Thirty-Fourth Annual General Meeting ("Meeting") of the Company, scheduled to be held on Monday, September 30, 2019 at 10:30 a.m., by electronic means. The members may cast their votes using an electronic voting system from a place other than the venue of the Meeting ("remote e-voting").

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

<b>EVEN (E-Voting Event Number)</b>	<b>User ID</b>	<b>Password</b>

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

Commencement of remote e-voting: From 09:00 a.m. (IST) on Thursday, September 26, 2019

End of remote e-voting : Upto 05:00 p.m. (IST) on Sunday, September 29, 2019

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

The cut-off date for the purpose of remote e-voting and voting at the Meeting is September 25, 2019. Please read the e-voting instructions and information relating to e-voting printed overleaf carefully before exercising the vote.

This communication forms an integral part of the Notice dated September 4, 2019 convening the Meeting. The Annual Report 2018-19 of the Company inter alia comprising the said Notice and this communication are 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 4, 2019

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## Information and instructions relating to e-voting are as under:

- (i) The facility for voting through electronic voting system ('Insta Poll') will be made available at the Meeting 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'.
- (ii) 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.
- (iii) A member can opt for only single mode of voting, i.e. through remote e-voting or voting at the Meeting. 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) The Company has engaged the services of Karvy as the Agency to provide e-voting facility.
- (v) The Board of Directors of the Company has appointed Shri Devesh C. Vasavada, a Practicing Chartered Accountant, Mumbai as Scrutinizer to scrutinize 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.
- (vi) Voting rights shall be reckoned on the paid-up value of shares registered in the name of the member / beneficial owner (in case of electronic shareholding) as on the cut-off date i.e. September 25, 2019.
- (vii) 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 / Insta Poll. A person who is not a member as on the cut-off date, should treat this Notice for information purpose only.
- (viii) 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 may obtain the User ID and password from Karvy 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** <space> E-Voting Event Number + Folio No. or DP ID Client ID to 9212993399

Example for NSDL:

MYEPWD <SPACE> IN12345612345678

Example for CDSL:

MYEPWD <SPACE> 1402345612345678

Example for Physical:

MYEPWD <SPACE> XXXX1234567890

- 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.karvy.com](https://evoting.karvy.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 Karvy's toll free number 1-800-3454-001 (from 09:00 a.m. to 06:00 p.m.).
- d) Member may send an e-mail request to [evoting.varun@karvy.com](mailto:evoting.varun@karvy.com).

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- e) If the member is already registered with Karvy e-voting platform then he can use his existing User ID and password for casting the vote(s) through remote e-voting.

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 through remote e-voting.

- (ix) The Scrutinizer will, after the conclusion of e-voting at the Meeting, scrutinize the votes cast at the Meeting (Insta Poll) and votes cast through remote e-voting, make a consolidated Scrutinizer's Report and submit the same to the Chairman. The results declared along with the consolidated Scrutinizer'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 Karvy at: <https://evoting.karvy.com>. The results 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., Monday, September 30, 2019.

(xi) **Information and instructions relating to remote e-voting:**

- 1.A. **In case a member receives an email from Karvy** [for members whose e-mail addresses are registered with the Company / Depository Participant(s)]:

- (a) Launch internet browser by typing the URL: <https://evoting.karvy.com>.
- (b) Enter the login credentials (i.e. User ID and password) which are printed and available in the communication with respect to voting by electronic means enclosed with this Notice.  
The E-Voting Event Number+Folio No. or DP ID Client ID will be your User ID. However, if you are already registered with Karvy for e-voting, you can use your existing User ID and password for casting your vote. If required, please visit <https://evoting.karvy.com> or contact toll free number 1800-3454-001 for 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. The new password shall comprise minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric (09) and a special character (@, #, \$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email 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 for Varun Mercantile Limited.

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- (g) On the voting page, enter the number of shares (which represents the number of votes) as on the cut-off date under "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 the option "ABSTAIN" and the shares held 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, HUF, NRI, etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution / Power of Attorney / Authority Letter, etc., together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at e-mail id: [varun.scrutinizer@karvy.com](mailto:varun.scrutinizer@karvy.com) with a copy marked to [evoting@karvy.com](mailto:evoting@karvy.com). They may also upload the same in the e-voting module in their login. The scanned image of the above mentioned documents should be in the naming format "Corporate Name\_EVENT NO."
- 1.B. In case a member receives physical copy of the Notice by Post** [for members whose e-mail addresses are not registered with the Company / Depository Participant(s)]:
- (i) User ID and password – Password is provided in the communication with respect to voting by electronic means enclosed with the Notice.
  - (ii) Please follow all steps from Sr. No. (a) to (m) as mentioned in (A) above, to cast your vote.
- (xii) Once the vote on a resolution is cast by a member, the member shall not be allowed to change it subsequently or cast the vote again.
  - (xiii) In case of any query pertaining to e-voting, please visit Help & FAQ's section available at Karvy's website [https:// evoting.karvy.com](https://evoting.karvy.com).
  - (xiv) The members are requested to note the following contact details for addressing e-voting grievances:
    - Shri S. P. Venugopal, General Manager
    - Karvy Fintech Private Limited,
    - Karvy Selenium Tower B,
    - Plot 31-32, Gachibowli, Financial District,
    - Nanakramguda, Hyderabad 500 032.
    - Phone No.: +91 40 6716 1700
    - Toll-free No.: 1-800-3454-001
    - E-mail: [evoting.varun@karvy.com](mailto:evoting.varun@karvy.com)

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## NOTICE

**NOTICE IS HEREBY GIVEN THAT THE THIRTY FOURTH ANNUAL GENERAL MEETING OF THE MEMBERS OF VARUN MERCANTILE LIMITED WILL BE HELD ON MONDAY, THE 30TH DAY OF SEPTEMBER, 2019 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:**

### **Ordinary Business:**

1. To consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2019 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, 2019 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted."

### **Special Business:**

2. To appoint Shri Ambalal T. Jain 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 Ambalal T. Jain (DIN: 01073113), 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."

3. To appoint Shri Girish B. Shah 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 Girish B. Shah (DIN: 00244626), 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."

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4. To appoint Shri Mehul R. Shah as an Independent Director and in this regard, pass the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 149, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Shri Mehul R. Shah (DIN: 00094503), who was appointed as an Additional Director pursuant to the provisions of Section 161(1) of the Companies Act, 2013 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 an Independent Director, not liable to retire by rotation and to hold office for a term upto December 2, 2023;

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

5. To re-appoint Ms. Lopamudra Dixit as an Independent Director and in this regard, pass the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 149, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Ms. Lopamudra Dixit (DIN: 02299572), who was appointed as an Independent Director and who holds office as an Independent Director up to March 30, 2020 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 her candidature for the office of Director, being eligible, be and is hereby re-appointed as an Independent Director, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years, i.e., upto March 29, 2025;

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to do all acts and take all 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 4, 2019

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## 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 Annual General Meeting ("Meeting") is annexed hereto.
2. **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. 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.
5. **The Company is providing facility for voting by electronic means (e-voting) through an electronic voting system which will include remote e-voting and the business set out in the Notice will be transacted through such voting. Information and instructions including details of user id and password relating to e-voting are sent herewith in the e-voting communication. 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. Members who have cast their vote(s) by using remote e-voting may also attend the Meeting but shall not be entitled to cast their vote(s) again at the Meeting.**
6. In terms of the provisions of Section 152 of the Act, the Company has no Director, who is liable to retire by rotation at the Meeting since the Company has two Independent Directors and two Additional Directors. As the Independent Directors are not liable to retire by rotation and the Additional Directors are being appointed as Directors in the Meeting, the Company has no Director who is liable to retire by rotation at the Meeting of this year.

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7. 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 No. 1 of the Notice.
8. Details of Director(s) seeking appointment / re-appointment at the ensuing Meeting are provided in the "Annexure" to the Notice.
9. 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.
10. 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.
11. 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 (except Saturdays, Sundays and Public Holidays) during business hours up to the date of the Meeting. The aforesaid documents will also be available for inspection by members at the Meeting.
12. The Company's Registrars & Transfer Agents is Karvy Fintech Private Limited ("Karvy") having its office at Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad 500 032.
13. **Securities and Exchange Board of India ("SEBI") has mandated that securities of listed companies can be transferred only in dematerialised form w.e.f. April 1, 2019. Accordingly, the Company/Karvy has stopped accepting any fresh lodgment of transfer of shares in physical form. Members holding shares in physical form are advised to avail of the facility of dematerialisation.**
14. Members holding shares in physical mode are:
  - a) required to submit their Permanent Account Number (PAN) and bank account details to the Company / Karvy, if not registered with the Company, as mandated by SEBI.
  - b) **requested to register / update their e-mail address with the Company / Karvy for receiving all communications from the Company electronically.**
15. Members holding shares in electronic mode are:
  - a) requested to submit their PAN and bank account details to their respective Depository Participants ("DPs") with whom they are maintaining their demat accounts.
  - b) **requested to register / update their e-mail address with their respective DPs for receiving all communications from the Company electronically.**



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16. The Register of Members and Transfer Books of the Company will be closed from September 20, 2019 to September 24, 2019 (both days inclusive).

By Order of the Board of Directors

Forum Sheth  
Company Secretary

Place: Mumbai

Dated: September 4, 2019

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

The following Statement sets out all material facts relating to the Special Business mentioned in the Notice:

### **Item No. 2**

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 Ambalal T. Jain (DIN: 01073113) as an Additional Director of the Company w.e.f. December 3, 2018.

In terms of the provisions of Section 161(1) of the Act, Shri Ambalal T. Jain 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 Ambalal T. Jain for the office of Director of the Company.

Shri Ambalal T. Jain 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 Ambalal T. Jain 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 Ambalal T. Jain is interested in the resolution set out at Item No. 2 of the Notice. 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 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. 2 of the Notice for approval by the members.

### **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 Girish B. Shah (DIN: 00244626) as an Additional Director of the Company w.e.f. January 4, 2019.

In terms of the provisions of Section 161(1) of the Act, Shri Girish B. Shah 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 Girish B. Shah for the office of Director of the Company.

Shri Girish B. Shah 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 Girish B. Shah 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

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Requirements) Regulations, 2015 ("Listing Regulations") and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

Shri Girish B. Shah is interested in the resolution set out at Item No. 3 of the Notice. The relatives of Shri Girish B. Shah 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**

Based on the recommendation of the Nomination and Remuneration Committee, 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 Mehul R. Shah (DIN: 00094503) as an Additional Director, to hold office as an Independent Director of the Company for a term of 5 (five) consecutive years with effect from December 3, 2018.

In accordance with the provisions of Section 149 read with Schedule IV to the Act, appointment of Independent Directors requires approval of the members.

Shri Mehul R. Shah 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.

The Company has also received declaration from Shri Mehul R. Shah that he meets the criteria of independence as prescribed both under Section 149(6) of the Act and under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

In the opinion of the Board, Shri Mehul R. Shah fulfils the condition for appointment as an Independent Director as specified in the Act and the Listing Regulations. Shri Mehul R. Shah is independent of the management and possesses appropriate skills, experience and knowledge.

Details of Shri Mehul R. Shah are provided in the "Annexure" to the Notice, pursuant to the provisions of (i) Listing Regulations and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the institute of Company Secretaries of India.

Copy of the letter of appointment of Shri Mehul R. Shah setting out terms and conditions of appointment is available for inspection by the members at the Registered Office of the Company.

Shri Mehul R. Shah is interested in the resolution set out at Item No. 4 of the Notice with regard to his appointment. Relatives of Shri Mehul R. Shah may be deemed to be interested in the resolution set out at Item No. 4 of the Notice, to the extent of their shareholding interest, if any, in the Company.

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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.

This statement may also be regarded as an appropriate disclosure under the Act and Listing Regulations.

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

## **Item No. 5**

At the Annual General Meeting held on September 30, 2015 the members of the Company had appointed Ms. Lopamudra Dixit (DIN: 02299572) as an Independent Director of the Company, to hold office up to March 30, 2020 ("first term").

The Nomination and Remuneration Committee (the 'NRC Committee') of the Board of Directors, on the basis of the report of performance evaluation, has recommended re-appointment of Ms. Lopamudra Dixit as an Independent Director, for a second term of 5 (five) consecutive years, on the Board of the Company. The Board, based on the performance evaluation and as per the recommendation of the NRC Committee, considers that, given her background and experience and contributions made by her during her tenure, the continued association of Ms. Lopamudra Dixit would be beneficial to the Company and it is desirable to continue to avail her services as an Independent Director. Accordingly, it is proposed to re-appoint Ms. Lopamudra Dixit as an Independent Director of the Company, not liable to retire by rotation, for a second term of 5 (five) consecutive years on the Board of the Company.

Ms. Lopamudra Dixit is not disqualified from being appointed as a Director in terms of Section 164 of the Act, and has given her consent to act as a Director. The Company has also received declaration from Ms. Lopamudra Dixit that she meets the criteria of independence as prescribed both under Section 149(6) of the Act and under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

In the opinion of the Board, Ms. Lopamudra Dixit fulfils the conditions for appointment as an Independent Director as specified in the Act and the Listing Regulations. Ms. Lopamudra Dixit is independent of the management.

Details of Ms. Lopamudra Dixit are provided in the "Annexure" to the Notice, pursuant to the provisions of (i) Listing Regulations and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

Copy of draft letter of appointment of Ms. Lopamudra Dixit setting out the terms and conditions of appointment is available for inspection by the members at the registered office of the Company.

Ms. Lopamudra Dixit is interested in the resolution set out at Item No. 5 of the Notice with regard to her re-appointment. Relatives of Ms. Lopamudra Dixit may be deemed to be interested in the resolution set out at Item No. 5 of the Notice, to the extent of their shareholding interest, if any, in the Company.

# 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.

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.

This statement may also be regarded as an appropriate disclosure under the Act and the Listing Regulations.

The Board commends the Special Resolution set out at Item No. 5 of the Notice for approval by the members.

By Order of the Board of Directors

Forum Sheth  
Company Secretary

Place: Mumbai  
Dated: September 4, 2019

# VARUN MERCANTILE LIMITED

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## Annexure to the Notice dated September 4, 2019

### Details of Directors seeking appointment / re-appointment at the Meeting

#### Shri Ambalal T. Jain

Sr. No.	Particulars	Details
1	Age	71 years
2	Qualification	FCA
3	Experience	More than 40 years of rich and varied experience in the field of Accounting, Taxation, Legal and Management.
4	Terms & conditions of Appointment	The Company proposes to appoint him as the Director of the Company, liable to retire by rotation.
5	Remuneration last drawn	NIL
6	Remuneration proposed to be paid	NIL
7	Date of first appointment on the Board	Appointed as an Additional Director w.e.f. 03/12/2018.
8	Shareholding in Company as on March 31, 2019	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 (2018-19)	4 (appointed w.e.f. December 3, 2018)
11	Directorships of other Boards as on 31 <sup>st</sup> March, 2019	<ul style="list-style-type: none"><li>• G R N Finsec Private Limited</li><li>• Gurjar Gems Private Limited</li><li>• Newgen Brands Private Limited</li></ul>
12	Membership / Chairmanship of Committees of other Boards as on 31 <sup>st</sup> March, 2019	NIL

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## Shri Girish B. Shah

Sr. No.	Particulars	Details
1	Age	58 years
2	Qualification	B.Com
3	Experience	More than 35 years of rich and varied experience in the field of Accounting and Direct Taxes.
4	Terms & conditions of Appointment	The Company proposes to appoint him as the Director of the Company, liable to retire by rotation.
5	Remuneration last drawn	NIL
6	Remuneration proposed to be paid	NIL
7	Date of first appointment on the Board	Appointed as an Additional Director w.e.f. 04/01/2019.
8	Shareholding in Company as on March 31, 2019	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 (2018-19)	3 (appointed w.e.f. January 4, 2019)
11	Directorships of other Boards as on 31 <sup>st</sup> March, 2019	<ul style="list-style-type: none"><li>• Sarisha Commercials Private Limited</li><li>• Opera Trading Private Limited</li><li>• Saki Agencies Private Limited</li><li>• Sreepada Trading Company Private Limited.</li><li>• Biren Commercials Private Limited</li><li>• Anwita Commercials Private Limited</li><li>• Elina Realty Private Limited</li><li>• Ratnakalash Enterprises Private Limited</li><li>• Reliance Warehousing Private Limited</li><li>• Reliance Access Developers Private Limited</li><li>• Reliance Fresh Private Limited</li><li>• Royaltech Commercials Private Limited</li><li>• Symphony Impex (India) Private Limited</li></ul>
12	Membership / Chairmanship of Committees of other Boards as on 31 <sup>st</sup> March, 2019	NIL

# VARUN MERCANTILE LIMITED

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## Shri Mehul R. Shah

Sr. No.	Particulars	Details
1	Age	54 years
2	Qualification	ACA
3	Experience	More than 32 years of rich and varied experience in the field of Accounting and Direct Taxes.
4	Terms & conditions of Appointment	The Company proposes to appoint him as an Independent Director of the Company.
5	Remuneration last drawn	NIL
6	Remuneration proposed to be paid	NIL
7	Date of first appointment on the Board	Appointed as an Additional Director w.e.f. 03/12/2018.
8	Shareholding in Company as on March 31, 2019	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 (2018-19)	4 (appointed w.e.f. December 3, 2018)
11	Directorships of other Boards as on 31 <sup>st</sup> March, 2019	NIL
12	Membership / Chairmanship of Committees of other Boards as on 31 <sup>st</sup> March, 2019	NIL



# VARUN MERCANTILE LIMITED

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## Ms. Lopamudra Dixit

Sr. No.	Particulars	Details
1	Age	60 years
2	Qualification	Masters in Finance and a member of ICMAI.
3	Experience	More than 37 years of experience in the field of Banking and Finance.
4	Terms & conditions of Appointment	The Company proposes to re-appoint her as an Independent Director of the Company.
5	Remuneration last drawn	NIL
6	Remuneration proposed to be paid	NIL
7	Date of first appointment on the Board	Appointed as an Additional Director w.e.f. 31/03/2015.
8	Shareholding in Company as on March 31, 2019	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 (2018-19)	11
11	Directorships of other Boards as on 31 <sup>st</sup> March, 2019	• Twin Roses Trades & Agencies Limited
12	Membership / Chairmanship of Committees of other Boards as on 31 <sup>st</sup> March, 2019	<b>Twin Roses Trades &amp; Agencies Limited</b> • Audit Committee-Member • Nomination and Remuneration Committee-Chairperson

By Order of the Board of Directors

Forum Sheth  
Company Secretary

Place: Mumbai  
Dated: September 4, 2019

# VARUN MERCANTILE LIMITED

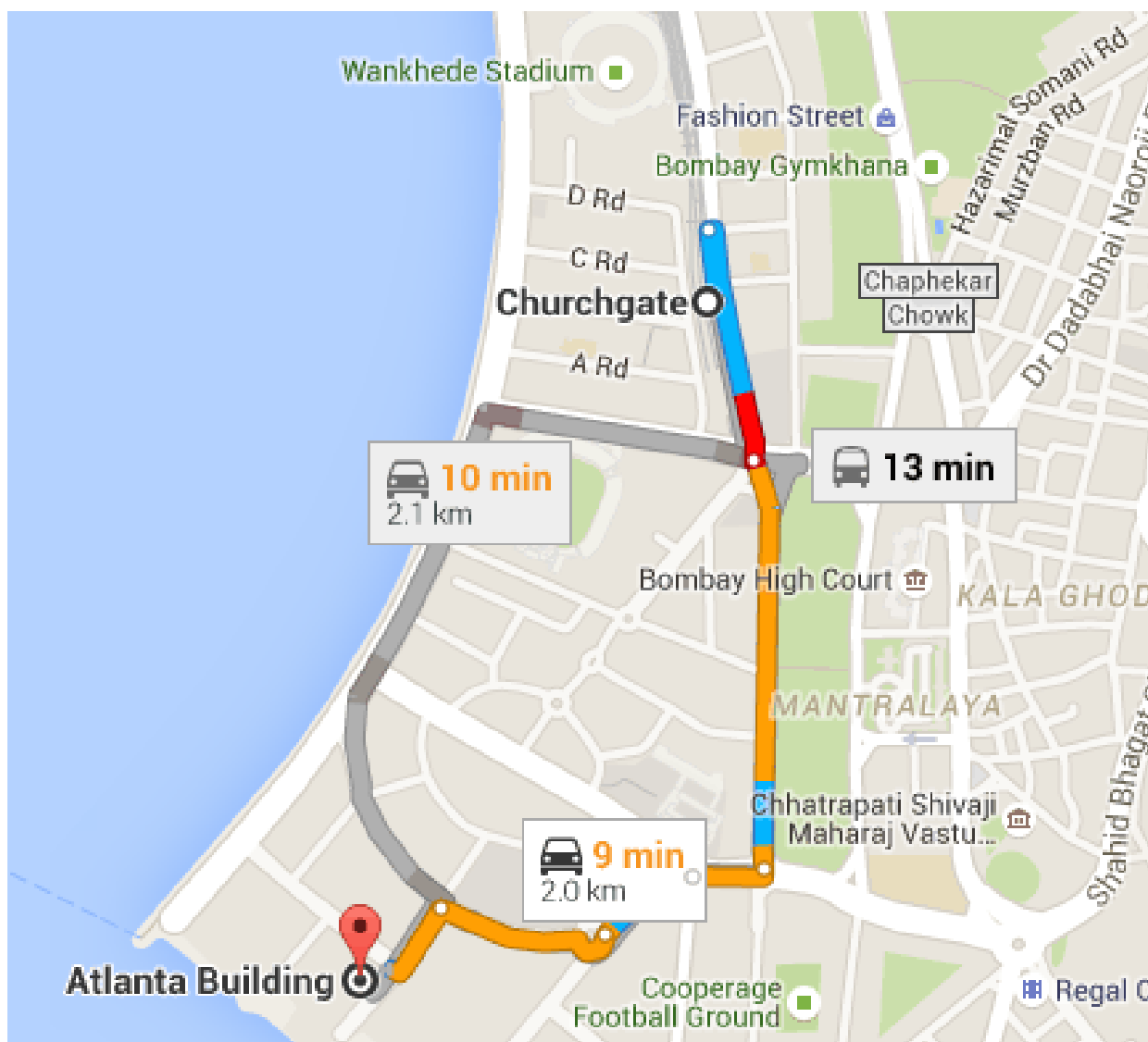
Corporate Identity Number: L51909MH1985PLC321068

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



## ATTENDANCE SLIP

## 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*	
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Folio No.	
-----------	--

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

No. of Shares	
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NAME AND ADDRESS OF THE SHAREHOLDER:

I hereby record my presence at the **THIRTY-FOURTH ANNUAL GENERAL MEETING** of the members of the Company held on Monday, September 30, 2019 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-Fourth Annual General Meeting** of the members of the Company to be held on Monday, September 30, 2019 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 for the financial year ended March 31, 2019 and the Reports of the Board of Directors and Auditors thereon		
2. Appointment of Shri Ambalal T. Jain as a Director liable to retire by rotation		
3. Appointment of Shri Girish B. Shah as a Director liable to retire by rotation		
4. Appointment of Shri Mehul R. Shah as an Independent Director		
5. Re-appointment of Ms. Lopamudra Dixit as an Independent Director		

\*Applicable for investors holding shares in electronic form.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2019

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.