

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.

BSE Scrip Code: 512511

September 29, 2023

To,

BSE Limited

Phiroze Jeejeebhoy Towers,

Dalal Street, Mumbai – 400 001

Dear Sirs,

Sub: Proceedings of the 38th Annual General Meeting of the Company held on 29th September, 2023

We enclose the gist of the proceedings of the 38th Annual General Meeting of the Company held on 29th September, 2023.

Thanking you,

Yours faithfully,

For Varun Mercantile Limited

Yogesh S. Kadam

Company Secretary

Encl: As above

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Gist of the proceedings of the 38th Annual General Meeting of Varun Mercantile Limited held on 29th September, 2023

A. Date, time and venue of the Annual General Meeting

The 38th Annual General Meeting (“the Meeting”) of the Members of the Company was held on 29th September, 2023 at 10:30 a.m., at the Registered office of the Company at 147, 14th floor, Atlanta, Nariman Point, Mumbai 400 021.

B. Proceedings in brief:

- Shri Sanjay T. More, Director, chaired the proceedings of the Meeting as per general desire of the members present.
- Total 13 Members attended the Meeting as per the record of attendance.
- The Chairman informed the Members that the requisite quorum was present and called the Meeting to order.
- The Chairman gave an overview of the financial performance of the Company for the financial year ended 31st March, 2023 to the members of the Company.
- The Chairman informed that the remote e-voting commenced at 09:00 a.m. on 25th September, 2023 and ended at 05:00 p.m. on 28th September, 2023.
- The Chairman further informed that the Board of Directors had engaged the services of KFin Technologies Limited (“KFintech”) as the authorised agency to provide e-voting facility and had appointed Shri Devesh C Vasavada, Practicing Chartered Accountant, as the scrutinizer for the purpose of scrutinizing the Insta Poll and remote e-voting process.
- As per the Notice convening the 38th Annual General Meeting of the Company, the following business was transacted at the Meeting:

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1. Consideration and adoption of the Audited Financial Statement of the Company for the financial year ended 31st March, 2023 and the Reports of the Board of Directors and Auditors thereon. **(Ordinary Resolution)**
 2. Appointment of Shri Ambalal T. Jain, who retires by rotation as a Director. **(Ordinary Resolution)**
 3. Appointment of M/s. N J Karia & Associates, Chartered Accountants, as Statutory Auditor of the Company. **(Ordinary Resolution)**
- Thereafter, all the resolutions required to be passed were proposed and seconded. On the invitation of the Chairman, some of the Members addressed the Meeting and gave their suggestions on the Company's accounts and business. Clarifications were also provided to the queries raised by the Members.
 - The Chairman announced that the voting results would be displayed on the Notice Board of the Company at the Registered Office and the voting results along with the consolidated scrutinizer's report would also be placed on the website of the Company and the website of KFinTech.

C. Voting by members

- The Company had provided remote e-voting facility to its members to cast votes electronically, for all items of business set out in the Notice.
- The facility to vote at the meeting, on all items of business set out in the Notice, through electronic voting system (Insta Poll), was also made available to the members who participated in the meeting and had not cast their votes through remote e-voting.

D. Result of voting (remote e-voting and voting at the meeting through electronic voting system)

All the resolutions set out in the Notice have been passed with the requisite majority.

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Notes:

- The Company will separately intimate the voting result (remote e-voting and voting at the meeting through electronic voting system) to the stock exchanges.
- This document does not constitute minutes of the proceedings of the Annual General Meeting of the Company.