BSE Scrip code: 512511

September 30, 2019

To,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001

Dear Sirs,

Sub: Proceedings of the 34th Annual General Meeting of the Company held on September 30, 2019

We enclose the gist of the proceedings of the 34th Annual General Meeting of the Company held on September 30, 2019.

Thanking you,

Yours faithfully,

For Varun Mercantile Limited

F.S. Shah
Forum Sheth
Company Secretary

Encl: As above
Gist of the proceedings of the 34th Annual General Meeting of Varun Mercantile Limited
held on September 30, 2019

The 34th Annual General Meeting ("the Meeting") of the Members of the Company was held on September 30, 2019 at 10:30 a.m., at the Registered office of the Company at 147, 14th Floor, Atlanta, Nariman Point, Mumbai-400021.

Total 14 Members attended the Meeting as per the record of attendance.

Shri Girish B. Shah, Director, chaired the proceedings of the Meeting as per general desire of the members present.

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 March 31, 2019 and its future outlook.

The Chairman informed the Members that pursuant to the provisions of the Companies Act, 2013, the Rules framed thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), the Company had provided remote e-voting facility to the Members of the Company in respect of resolution to be passed at the Meeting. The remote e-voting commenced at 09:00 a.m. on September 26, 2019 and ended at 05:00 p.m. on September 29, 2019.

The Chairman informed the Members that the facility for voting through electronic voting system (i.e. Insta Poll) was made available at the Meeting for Members who had not cast their vote through remote e-voting.

He further informed that the Board of Directors had engaged the services of Karvy Fintech Private Limited ("Karvy") 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.

Thereafter, all the 5 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 scrutineer's report would also be placed on the website of the Company and the website of Karvy.

As per the Notice convening the 34th Annual General Meeting of the Company, the following business was transacted at the Meeting:

1. Consideration and adoption of the Audited Financial Statement for the financial year ended March 31, 2019 and the Reports of the Board of Directors and Auditors thereon. (Ordinary Resolution)

2. Appointment of Shri Ambalal T. Jain as a Director liable to retire by rotation. (Ordinary Resolution)

3. Appointment of Shri Girish B. Shah as a Director liable to retire by rotation. (Ordinary Resolution)

4. Appointment of Shri Mehul R. Shah as an Independent Director. (Ordinary Resolution)

5. Re-appointment of Ms. Lopamudra Dixit as an Independent Director. (Special Resolution)

Post the conclusion of the voting, the scrutineer's report was received. All the resolutions have been passed with requisite majority.

For Varun Mercantile Limited

F.S. Shah
Forum Sheth
Company Secretary