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28th August 2024

Corporate Relationship Department,
BSE Limited,
PJ Towers, Dalal Street,
Mumbai -400 001.

Security Code: 538942

Dear Sir/Madam,

Sub: Notice of the 23rd Annual General Meeting (AGM) of the Company.

We hereby inform that the 23rd AGM of the Company is scheduled to be held on Monday, 23rd September, 2024 at 11.00 A.M. (IST) through Video Conferencing ("VC") / Other Audio-Visual Means and the AGM Notice is enclosed herewith.

The facility for remote e-voting begins on Friday, 20th September 2024 (09:00 a.m. IST) and ends on Sunday, 22nd September 2024 (till 05:00 p.m. IST). The cut-off date for e-voting is on Monday, 16th September 2024.

The register of Members and share transfer books of the company will remain closed from Tuesday, 17th September, 2024 to Monday, 23rd September, 2024 both days inclusive.

The above is for your information and records.

Thanking You,

Yours Truly,

For Mercantile Ventures Limited

E N Rangaswami
(DIN: 06463753)
Whole-time Director



Mercantile Ventures Limited

(CIN-L65191TN1985PLC037309)

Registered Office : 88 Mount Road, Guindy, Chennai - 600 032 India

NOTICE OF THE ANNUAL GENERAL MEETING

Notice is hereby given that the 23rd (Twenty Third) Annual General Meeting of the members of Mercantile Ventures Limited will be held **Monday, 23rd September, 2024 at 11.00 A.M. (IST)** through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”) to transact the following businesses:

ORDINARY BUSINESS

- To consider and adopt (a) the audited standalone financial statements of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon; and (b) the audited consolidated financial statements of the Company for the financial year ended March 31, 2024 and the report of Auditors thereon and, in this regard, to consider and if thought fit, to pass the following resolutions as Ordinary Resolution:**
 - “RESOLVED THAT** the audited standalone financial statements of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted.
 - “RESOLVED THAT** the audited consolidated financial statements of the Company for the financial year ended March 31, 2024 and the report of Auditors thereon, as circulated to the Members, be and are hereby considered and adopted.”
- To appoint a director in place of Mr. E N Rangaswami (DIN: 06463753), who retires by rotation and being eligible, has offered himself for re-appointment and, in this regard, to consider and if thought fit, to pass the following resolutions as Ordinary Resolution:**

“RESOLVED THAT Mr. E N Rangaswami (DIN: 06463753) Whole time Director, who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company.

SPECIAL BUSINESS

- To consider the Material Related Party Transactions with M/s. Southern Petrochemical Industries Corporation Limited (SPIC) and if thought fit, to pass with or without modifications, the following Resolution as Ordinary Resolution:**

“RESOLVED THAT pursuant to Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 188 read with rule 15 of the Companies (Meeting of Board and its Powers) rules 2014 and other applicable provisions of the Companies Act, 2013 and subject to such other Regulations, Guidelines and Laws (including any statutory modifications or re-enactment thereof for the time being in force), all permissions and such conditions as may be prescribed by any of the concerned authorities while granting such approvals, approval of the shareholders of the Company be and is hereby accorded, for the material related party transactions / any contracts / arrangements to be entered into for the period commencing from the conclusion of the 23rd AGM to the date of 24th AGM of the company to be held in the year 2025, with M/s. Southern Petrochemical Industries Corporation Limited (SPIC), for an amount not exceeding Rs. 20 crores towards Lease rentals, Maintenance and Housekeeping, Manpower supply services on an arm’s length basis and in the ordinary course of business.”

“RESOLVED FURTHER THAT the Board be and is hereby authorised to negotiate and settle the terms and conditions as they deem fit in the best interest of the Company and take such steps as may be necessary to complete the same.”

“RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, execute such documents, deeds, forms as may be required and do such matters and things as it may, in its absolute discretion, arise in this regard without requiring the Board to secure any further approval of the Members of the Company”.

4. To consider the re-appointment of Mr. E N Rangaswami (DIN: 06463753) as Whole time Director of the Company for a further period of two years and if thought fit, to pass with or without modifications(s) the following resolution as Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 (“the Act”) and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of the shareholders be and is hereby accorded to reappoint Mr. E N Rangaswami (DIN: 06463753) as Whole-time Director (WTD) of the Company, liable to retire by rotation, for a period of two years from 5th December 2024 to 4th December 2026 on the following terms and conditions.

- i. Total annual Remuneration: Rs.65 Lakhs per annum for the period from 5th December 2024 to 4th December 2026
- ii. Contribution to Provident and Other Funds, Superannuation, Gratuity, leave eligibility and encashment shall be as per the applicable law/service rules of the Company and subject to the limits under (i) above.
- iii. In addition to the above, the Company shall provide telephone and other communication facilities to the WTD for use in relation to discharge of the duties and responsibilities under this Agreement.
- iv. The Company shall reimburse actual entertainment and traveling expenses incurred by the WTD in connection with the Company’s business and the same shall not be treated as perquisites or benefits to the WTD.
- v. In the event of inadequacy or absence of profits during the term of the Agreement, the Whole-time director shall be entitled to the aforesaid remuneration as Minimum Remuneration and the same subject to the provisions of the applicable laws and approval of the Central Government or such other approvals as may be required under the relevant laws.

“RESOLVED FURTHER THAT pursuant to section 196(3) read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of shareholders be and is hereby accorded for continuation of holding of office of Whole Time Director by Mr. E N Rangaswami (DIN: 06463753) upon attaining the age of 70 (Seventy) years on 28th October 2025, on the same terms and conditions.”

“RESOLVED FURTHER THAT Mr. E N Rangaswami in the capacity of Whole time Director will be entrusted with the powers, authorities, functions, duties, responsibilities, etc. by Board of Directors of the Company, from time to time.”

“RESOLVED FURTHER THAT the Board, including any Committee thereof, be and are hereby authorized to do and perform all such acts, deeds, matters and things as may be considered necessary to give effect to the aforesaid resolution.”

By order of the Board
For **Mercantile Ventures Limited**

Oberoi Jangit M
Company Secretary

Place: Chennai
Date: 14th August, 2024

Notes:

1. The explanatory statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013, relating to special business to be transacted at the Meeting is annexed.
2. Ministry of Corporate Affairs (MCA) vide its General Circular no. 09/2023 dated September 25, 2023 read with MCA circulars no. 14/2020, 17/2020, 20/2020 dated April 8, 2020, April 13, 2020, May 5, 2020 respectively, read with SEBI circulars no. SEBI/HO/CFD/POD-2/P/CIR/2023/167 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated October 7, 2023 and May 13, 2022 respectively (collectively, the “said Circulars”), allowed companies to hold shareholders meeting through video conferencing or other audio visual means (“VC”) dispensing requirement of physical presence of members at a common venue, and other related matters with respect to such meetings. Hence, in compliance with the Circulars, 23rd Annual General Meeting (AGM) of the Members of the Company is being held through Video Conferencing (VC)/Other Audio-Visual Means (OAVM) without the physical presence of the Members.
3. A member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the company. Since this AGM is being held pursuant to the MCA circulars through VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR **APPOINTMENT OF PROXIES BY MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE, THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.** However, representatives of members under section 112 and 113 can be appointed to participate and vote at this AGM.
4. The proceedings of the 23rd AGM shall be deemed to be conducted at the registered office of the company at No. 88, Mount Road, Guindy, Chennai – 600 032. which shall be the deemed venue of the AGM.
5. Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, Regulation 44(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, Secretarial Standard 2, and the said Circulars, the Company is providing facility for e-voting to all members as on the cut-off date **Monday, 16th September 2024** as per the applicable regulations and all the businesses contained in this Notice may be transacted through such voting. The e-voting facility is being provided through e-voting services provided by Central Depository Services (India) Limited (CDSL).
6. Members, especially institutional investors, are encouraged to attend and vote at this AGM through VC. The attendance of the Members attending this AGM through VC will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
7. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
8. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (pdf/jpg format) of its board or governing's body resolution/authorization etc., authorizing their representative to attend the 23rd AGM through VC /OAVM on its behalf and to vote through remote e-voting. The said resolution/ authorization shall be sent to the Scrutinizer by email through their registered email address to gkrkgram@yahoo.in and also upload the same at evoting@cdslindia.com.

9. The facility for remote e-voting **begins on Friday, 20th September 2024 (09:00 a.m. IST) and ends on Sunday 22nd, September 2024 (till 05:00 p.m. IST)**. During the period when facility for remote e-voting is provided, the members of the company, holding shares either in physical form or in dematerialised form, as on the **cut-off date Monday, 16th September 2024**, may opt for remote e-voting. The e-voting module shall be disabled by CDSL for voting thereafter and remote e-voting shall not be allowed beyond the said date and time.
10. Members participating at the AGM, who have not already cast their vote by remote e-Voting, are eligible to exercise their right to vote at the AGM. Members who have already cast their vote by remote e-Voting prior to the AGM, will also be eligible to participate at the AGM but shall not be entitled to cast their vote again on such resolution(s) for which the Member has already cast the vote through remote e-Voting.
11. M/s. KRA & Associates, Practicing Company Secretaries (Membership No. FCS: 6718) (email: gkrkgram@yahoo.in) has been appointed as the Scrutinizer to scrutinize the process of remote e-voting and e-voting at the 23rd Annual General Meeting in a fair and transparent manner.
12. The Voting Results shall be declared within 2 (two) working days of conclusion of its General Meeting of the Company and the same shall be communicated to BSE Limited (Stock Exchange) and also shall be placed on the website of the Company <https://www.mercantileventures.co.in/>
13. In terms of **SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.
14. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
15. In terms of the said Circulars and as per Rule 18 of Companies (Management and Administration) Rules, 2014, the Notice of this AGM and the Annual Report for the FY 2023-24 shall be sent only by email to the members on the email id registered with their depository participants/Company/RTA.

Members who have not registered their e-mail address are requested to update the same by following manner:

- (i) Members holding shares in physical form are requested to register/update their email addresses by submitting Form ISR-1 and other required documents (available in Company's Website via <https://www.mercantileventures.co.in/index.php/investor-services-for-physical-shares/>) to the RTA to the below mentioned address. RTA had already sent necessary communications to the shareholders holding shares in physical form regarding the updation of KYC.

The aforesaid documents may be sent by post or courier to the RTA viz., Cameo Corporate Services Limited, Unit: Mercantile Ventures Limited, Subramanian Building, 1, Club House Road, Chennai- 600 002, Ph: 044-2846 0390 / 4002 0700.

In case of any queries relating to the registration process of email address, the Members may raise a query through wisdom portal in the weblink: <https://wisdom.cameoindia.com> or may send the query through an email to cs@mercantileventures.co.in / investor@cameoindia.com.

- (ii) Members holding shares in dematerialized form are requested to approach their Depository participants as per the process advised by them.

However, members of the Company are entitled to receive Notice of this AGM and the Annual Report for 2023-24 in physical form upon request.

16. Members are requested to address all the correspondences, to the Registrar and Share Transfer Agents, M/s. Cameo Corporate Services Limited, "Subramanian Building" No.1, Club House Road, Chennai 600002.

17. In line with the Ministry of Corporate Affairs (MCA) Circulars, the Notice calling the AGM has been uploaded on the website of the Company at <https://www.mercantileventures.co.in/>. The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
18. All documents referred to in the accompanying Notice and the Explanatory Statement, Register of Directors & Key Managerial Personnel and their shareholding & Register of Contracts & arrangements in which directors are interested will be open for inspection at the Registered Office of the Company during normal business hours (9.00 AM to 5.00 PM) on all working days except on holidays, up to the date of the AGM.
19. The Register of Members and the Share transfer **Books will remain closed from Tuesday, 17th September, 2024 to Monday, 23rd September, 2024** both days inclusive.
20. For the purpose of dispatch of this Notice, Shareholders of the Company holding shares either in physical form or in dematerialized form as on Friday, 23rd August 2024 have been considered.
21. Members who still hold share certificates in physical form are advised to dematerialise their shareholding to avail the benefits of dematerialisation. SEBI, vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, has mandated Listed Companies to issue securities in **Demat form only** while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/Exchange of securities certificate; Endorsement; Sub-division/Splitting of securities certificate; Consolidation of securities certificates/folios; Transmission and Transposition.

Accordingly, Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website under the web link at <https://www.mercantileventures.co.in/index.php/investor-services-for-physical-shares/> or you may request from 'Cameo Corporate Services Limited' our Registrar and Transfer Agent for obtaining the same. It may be noted that any service request can be processed only after the folio is KYC compliant. SEBI, vide its notification dated January 24, 2022, has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialised form.

In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.
22. The particulars of Mr. E N Rangaswami (DIN: 06463753), who retires by rotation and being eligible, offers himself for re-appointment, as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 are annexed hereto.

EXPLANATORY STATEMENT REQUIRED UNDER SECTION 102(1) OF THE COMPANIES ACT, 2013.

Item No. 3

To consider and approve Material Related Party Transactions with M/s. Southern Petrochemical Industries Corporation Limited (SPIC)

Pursuant to Regulation 23 (1) of SEBI LODR Regulations, a transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds rupees one thousand crore or ten per cent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower.

SPIC is a related party pursuant to Regulation 2(1) (zb) of SEBI LODR. The proposed transactions with SPIC are considered material in nature pursuant to regulation 23(1) which requires the prior approval of the Audit committee, Board and shareholders.

The Company has complied with the above regulations and the approval of the shareholders is sought by way of Ordinary resolution pursuant to Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the following material related party transaction.

Information required to be disclosed in the Explanatory Statement pursuant to the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, are as follows ;

| S.No | Particulars | Details |
|------|--|--|
| a | Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise); | Southern Petrochemical Industries Corporation Limited (SPIC). Holding more than 10% of Equity Shares. |
| b | Type, material terms and particulars of the proposed transaction | Lease rentals, Manpower supply services, Maintenance and House keeping and transactions as set out in Section 188(1) (a) to 188(1) (e) of Companies Act, 2013, SEBI (LODR) Regulations 2015. |
| c | Tenure of the proposed transaction (particular tenure shall be specified); | Duration of Contract – for the period commencing from the conclusion of the 23rd AGM to the date of 24th AGM of the company to be held in the year 2025. |
| d | Value of the proposed transaction | For value not exceeding Rs. 20 Crores |
| e | The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction; | 32.97% of MVL's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction |
| f | If the transaction r'elates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary: i. details of the source of funds in connection with the proposed transaction; ii. where any financial indebtedness is incurred to make or give loans, interoperate deposits, advances or investments, • nature of indebtedness; • cost of funds; and • tenure; iii. applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and iv. the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT. | NA |

| S.No | Particulars | Details |
|------|---|---|
| g | Justification as to why the RPT is in the interest of the listed entity. | The Transactions are at Arms length and ordinary course of business |
| h | A copy of the valuation or other external party report, if any such report has been relied upon; | NA |
| i | Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis. | NA |
| j | Any other information that may be relevant. | Nil |

The above transactions have been reviewed and approved by the Audit committee and Board.

Members are requested to note that the transaction would be in the ordinary course of business and at arm's length basis.

The Audit Committee and the Board of Directors have recommended the Material Related Party Transactions for approval by the Members.

It is pertinent to note that no Related Party shall vote to approve this Resolution whether the entity is a Related Party to the particular transaction or not.

Disclosure of Interest:

None of the Directors/Key Managerial Personnel of the Company is concerned or interested in this resolution other than Mr. B Narendran and Ms. Sashikala Srikanth, being Independent Directors of SPIC.

Item No.4

To consider the re-appointment of Mr. E N Rangaswami (DIN: 06463753) as Whole time Director

Mr. E N Rangaswami (DIN:06463753) was appointed as Whole-Time Director of the Company at the Annual General Meeting held on 23rd September 2021 for a period of 3 years from 5th December 2021. The appointment is valid till 4th December 2024.

Considering his knowledge of various aspects relating to the Company's affairs and long business experience, the Board of Directors is of the opinion that for smooth and efficient running of the business, the services of Mr. E N Rangaswami should be available to the Company for a further period of 2 (Two) years with effect from 5th December 2024.

Based on the recommendation of the Nomination and Remuneration Committee, the Board at their Meeting held on 14th August 2024 approved the re-appointment of Mr. E N Rangaswami as the Whole-time Director of the company for a further period of 2 years from 5th December 2024 to 4th December 2026 subject to the approval of the shareholders.

The terms and conditions of his appointment are as follows:

- Total annual Remuneration: Rs.65 Lakhs per annum for the period from 5th December 2024 to 4th December 2026.
- Period of appointment: 5th December 2024 to 4th December 2026.
- Mr. E N Rangaswami shall perform such duties as shall from time to time be entrusted to him by the Board of Directors, subject to superintendence, guidance and control of the Board of Directors.

Pursuant to Section 197 read with Section II schedule V of the Companies Act, 2013, the remuneration in excess of the limits prescribed therein, shall be approved by the members by way of special resolution. Accordingly, approval of the members is sought for the payment of remuneration to Mr. E N Rangaswami as covered in the resolution.

Mr. E N Rangaswami, Whole Time Director will attain the age of 70 years on 28th October 2025. He is a chartered accountant with a wide and varied experience in the management of business. Accordingly, looking at his expertise and long experience of business and corporate management, the Board is of the view that the continued association of Mr. E N Rangaswami would benefit the Company. Accordingly, approval of the members is sought by way of special resolution for continuation of his holding of existing office after the age of 70 years during the currency of his term of appointment under the provisions of Section 196 (3) of the Companies Act, 2013. The Board therefore recommends the Special Resolutions for your approval.

Except Mr. E N Rangaswami, being the appointee, none of the Promoter, Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested financially or otherwise in the resolution set out at Item no. 4.

The Particulars of the information, pursuant to the provisions of Schedule V, Part II, Section II, of Schedule V of the Act are as under:

Statement containing information pursuant to Section II, Part II of Schedule V of the Companies Act, 2013 - Item No.4

| I. General Information: | | | | |
|---|---|--|-------------------------------|-------------------------|
| (1). | Nature of industry | Leasing of immovable properties. | | |
| (2). | Date or expected date of commencement of commercial production | The company was incorporated on: 23/12/1985 and commenced its operations. | | |
| (3). | In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus | Not Applicable | | |
| (4). | Financial performance based on given indicators | (Rs. in Lakhs) | | |
| | | FY | Revenue from Operation | Profit after Tax |
| | | 2021-22 | 1,461.36 | 926.98 |
| | | 2022-23 | 2,076.84 | 684.20 |
| 2023-24 | 2,983.03 | 91.27 | | |
| (5). | Export performance and net foreign Exchange collaborations. | None | | |
| (6). | Foreign investments or collaborators, if any. | Nil | | |
| II. Information about the appointee: | | | | |
| | Name of the Director | Mr. E N Rangaswami | | |
| (1). | Background details. | Mr. E N Rangaswami aged 68 years is a Chartered Accountant with 45 years of experience. | | |
| (2). | Past remuneration. | Rs.60 Lakhs per annum FY 2023-24. | | |
| (3). | Recognition or awards. | None | | |
| (4). | Job profile and his suitability. | The Whole Time Director is responsible for the complete operations of the Company and he has vast experience in the corporate sector. | | |
| (5). | Remuneration proposed. | Rs.65 Lakhs per annum for the period from 5th December 2024 to 4th December 2026 together with the performance incentive and annual increment as decided by the Nomination and Remuneration Committee. | | |

| | | |
|---|--|--|
| (6). | Comparative remuneration profile with respect to industry, size of the company, profile of the position and person | The Company operates a niche business model. Secondary data on managerial remuneration for equivalent positions is not readily available. However considering current state of competition across the industry, the remuneration offered to the whole-time director is fully in line with the responsibilities shouldered. |
| (7). | Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personal, if any | Nil |
| III. Other information: | | |
| (1). | Reasons of loss or inadequate profits | The company has made adequate profits in the current financial year. |
| (2). | Steps taken or proposed to be taken for improvement | The Company has started manpower services for improving the revenue Stream. |
| (3). | Expected increase in productivity and profits in measurable terms. | The company expects to improve upon the current year operating profits in the ensuing years. |
| IV. Disclosures: | | |
| <p>The information and disclosures of the remuneration for FY 2023-24 have been mentioned in the Corporate Governance Report forming part of the Annual Report.</p> <p>Considering that the re-appointment of Mr. E N Rangaswami as an Executive Director is effective from 5th December 2024, the information and disclosures of the revised remuneration package of Mr. E N Rangaswami will be provided in the Corporate Governance Report forming part of the Annual Report(s) from FY 2024-25 onwards, as applicable. Mr. E N Rangaswami has not received any remuneration or commission from any of the subsidiaries of the Company.</p> | | |
| Names of listed entities in which the person also holds the directorship and the membership of Committees of the board; | | <p>Directorships in the following companies:</p> <p>1. India Radiators Limited, Whole Time Director</p> <p>Committee memberships:</p> <p>Stakeholders Relationship Committee- Member</p> |
| Shareholding of non-executive directors. | | Nil |

Mr. E N Rangaswami satisfies all the conditions set out in Part I of Schedule V of the Act and he is not disqualified from being re-appointed as director in terms of Section 164 of the Act.

Information to the Shareholders pursuant to Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) – Item No.02 & 04.

| S. No. | Particulars | Item No.02 & 04 |
|--------|--|---|
| 1 | Brief resume of the director | Mr. E N Rangaswami is a Bachelor of Science and Chartered Accountant. He has a vast 45 years of experience in Finance and General Administration of companies. |
| 2 | Nature of expertise in specific functional areas | Finance and General Administration of companies. |
| 3 | Age | 68 |
| 4 | Qualifications | B.SC and Chartered Accountant |
| 5 | Experience | 45 years of experience in Finance and General Administration of companies. |
| 6 | Terms and conditions of re-appointment along with details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable | Terms and Conditions of re-appointment are as per the Companies Act 2013 and the SEBI Regulations. |
| 7 | Date of first appointment on the Board | 05/12/2012 |
| 8 | Shareholding in the company | Nil |
| 9 | Relationship with other Directors | Nil |
| 10 | The number of Meetings of the Board attended during the year | 6 (Six) |
| 11 | Names of listed entities in which the person also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years | 1. India Radiators Limited |
| 12 | Other Directorships, Membership/ Chairmanship of Committees of other Boards | <p><u>Other Directorship:</u></p> <ol style="list-style-type: none"> 1. Twinshield Consultants Private Limited 2. Walery Security Management Limited 3. AMI Holdings Private Limited 4. i3 Security Private Limited <p><u>Membership/ Chairmanship of Committees of other Boards:</u></p> <ol style="list-style-type: none"> 1. India Radiators Limited – Member of Stakeholders Relationship Committee. |

**By order of the Board
For Mercantile Ventures Limited**

**Oberoi Jangit M
Company Secretary**

**Place: Chennai
Date: 14th August, 2024**

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) The voting period begins on **Friday, September 20, 2024 (9.00 a.m)** and ends on **Sunday, September 22, 2024 (5:00 p.m.)**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **Monday, September 16, 2024** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

| Type of shareholders | Login Method |
|---|---|
| Individual Shareholders holding securities in Demat mode with CDSL Depository | <p>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & New System Myeasi Tab.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> |

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| | <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p> |
| <p>Individual Shareholders holding securities in demat mode with NSDL Depository</p> | <ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |
| <p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)</p> | <p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> |

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

| Login type | Helpdesk details |
|---|---|
| Individual Shareholders holding securities in Demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk. evoting@cdslindia.com or contact at toll free no. 1800 21 09 911 |
| Individual Shareholders holding securities in Demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022-4886 7000 and 022-2499 7000 |

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

| | For Physical shareholders and other than individual shareholders holding shares in Demat. |
|--|---|
| PAN | Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA. |
| Dividend Bank Details OR Date of Birth (DOB) | Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field. |

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

- (ix) Click on the EVSN for the relevant <Mercantile Ventures Limited> on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk. evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; gkrkgram@yahoo.in and cs@mercantileventures.co.in respectively, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

Instructions for shareholders attending the AGM through VC/OAVM & E-voting during meeting are as under:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 3 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cs@mercantileventures.co.in. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 3 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cs@mercantileventures.co.in. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.