

# VIVID MERCANTILE LIMITED

(Formerly known as Veeram Infra Engineering Limited)

**CIN: L74110GJ1994PLC021483**

**Reg Add:** Basement Medicare Centreb/H M J Library Opp Stock-Exchange, Ellisbridge, Ahmedabad-380006

Website:[www.vividmercantile.com](http://www.vividmercantile.com)

**E-Mail Id:** [complianceveil@gmail.com](mailto:complianceveil@gmail.com),

**Contact :** 9824050699

Date:-06/09/2023

To,  
The General Manager-Listing  
Corporate Relations Department  
BSE LIMITED  
PJ Towers, 25th floor, Dalal Street,  
Mumbai -400 001

Dear Sir/ Madam,

**Subject: Submission of Annual Report for the financial year 2022-23 (Scrip Code – 542046)**

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith the Annual Report of the Company for the financial year 2022-23 along with the Notice convening the Annual General Meeting scheduled to be held on **Friday, 29<sup>th</sup> September, 2023 at 02:00 PM**. The above is also available on the website of the Company at [www.vividmercantile.com](http://www.vividmercantile.com).

Please take the information on record.

Thanking you,

Yours faithfully,

## For Vivid Mercantile Ltd

Satishkumar Ramanlal Gajjar  
Digitally signed by Satishkumar Ramanlal Gajjar  
DN: c=IN, o=Personel, ou=1592,  
email=complianceveil@gmail.com, serial=5549,  
2.5.4.20=222022090617004661401500  
G8k3ZdH3poc.c379359e70c949493c,  
2.5.4.3=Satishkumar Ramanlal Gajjar  
serialNumber=c109122416, 429147390655  
00704c40e4098064022022090617004661401500  
1. cn=Satishkumar Ramanlal Gajjar  
Date: 2023.09.06 18:14:16 +05'30'

Satishkumar Ramanlal Gajjar  
**Designation:** Managing Director  
**DIN:** 05254111

29TH  
ANNUAL REPORT  
2022-23

VIVID MERCANTILE LIMITED

# **CORPORATE INFORMATION**

## **BOARD OF DIRECTORS**

Mr. Satishkumar Ramanlal Gajjar	: Managing Director
Mrs. Geetaben Satishbhai Gajjar	: Whole-Time Director
Mr. Dhaval Satishkumar Gajjar	: Non-Executive Director
Mr. Satish Vadilal Sheth	: Non-Executive Independent Director & Chairperson
Mr. Umeshbhai Rasiklal Gor	: Non-Executive Independent Director
Mr. Jaymin Rakeshkumar Shah	: Additional Director (Independent Director)
Mr. Ayush Manishbhai Shah	: Additional Director (Independent Director)

## **CHIEF FINANCIAL OFFICER**

Mr. Satishkumar Ramanlal Gajjar

## **COMPANY SECRETARY AND COMPLIANCE OFFICER**

Ms. Priti Jain

## **STATUTORY AUDITORS**

**BHAGAT & CO.,**  
Chartered Accountant  
Ahmedabad

## **TAMILNAD MERCANTILE BANK**

Ahmedabad branch, 1 B Wall street 1st Floor,  
opp. Orient Club, Ellisbridge,  
Ahmedabad, Gujarat-380006,

## **REGISTERED OFFICE**

Basement Medicare centre B/H M. J. Library,  
Opp. Stock-Exchange, Ellisbridge, Ahmedabad-380006

## **REGISTRAR & TRANSFER AGENT**

**KFIN TECHNOLOGIES LIMITED**  
Karvy Selenium Tower B, Plot 31-  
32, Gachibowli, Financial District,  
Nanakramguda, Hyderabad 500032

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## NOTICE OF 29<sup>th</sup> ANNUAL GENERAL MEETING

Notice is hereby given that the 29th Annual General Meeting (AGM) of the Members of VIVID MERCANTILE LIMITED is scheduled to be held on Friday, 29th September, 2023 at 02:00 p.m. through Video Conferencing ("VC") /Other Audio Visual Means ("OAVM") to transact the following businesses. as set out in the Notice of 29th AGM. Which is being circulated for convening the AGM. The company already dispatched the Annual Report for the financial report 2022-23 along with the notice convening 29th AGM, through electronic mode to the shareholder whose email addresses are registered with the company and / or Depositories in accordance with the circulars issue by the ministry of corporate Affairs and Securities and Exchange Board of India. The Annual Report along With the notice of 29th AGM also available on the website of National Depository services limited (NSDL) at [www.evoting.nsdl.com](http://www.evoting.nsdl.com)

To transact the following business:

### ORDINARY BUSINESS:

1. To Receive, Consider and Adopt Audited Financial Statement of the Company for the financial year ended on March 31<sup>st</sup>, 2023 together with report of Board of Directors and Auditors' Report thereon.
2. To Appoint a Director in place of Ms. Geetaben Satishbhai Gajjar (DIN: 05254107), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, offers herself for appointment.

### SPECIAL BUSINESS:

3. Regularization of Mr. Jaymin Rakeshkumar Shah (DIN: 10221501), and Ayush Manishbhai Shah (DIN: 10225078) as an Independent Director (Non-Executive Independent) of the Company.

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules made thereunder and Schedule IV to the said Act, Mr. Jaymin Rakeshkumar Shah (DIN: 10221501), and Ayush Manishbhai Shah (DIN: 10225078) who was appointed as an Additional Director (Non-Executive Independent) of the Company w.e.f. 08 July 2023 and who holds 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 to propose him as a candidate for the office of the Director of the Company, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a period of five consecutive years.

RESOLVED FURTHER THAT any one of the Directors of the Company be and is hereby authorised to file necessary e-form with the Registrar of Companies and to do all such acts, deeds and things as may be necessary to give effect to the above resolution.

**Date: 06.09.2023**  
**Place: Ahmedabad**

**By order of the board of directors of**  
**Vivid Mercantile Limited**

Sd/-  
Satishkumar Ramanlal Gajjar  
Managing Director  
DIN: 05254111

**Registered Office:**  
Basement, Medicare Centre,  
B/h. MJ Liabrary, Opp. Stock exchange,  
Ellisbridge Ahmedabad – 380006, Gujarat

## NOTES

- 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/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY IN ORDER TO BE EFFECTIVE MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY.
- B. Members/Proxies should bring the duly filled Attendance Slip at the Annual General Meeting along with the Annual Report already circulated to them. Duplicate admission slips and or copies of the report and accounts will not be provided at the AGM venue.
- C. Corporate Members intending to send their authorized representative(s) pursuant to section 113 of the Companies Act 2013 to attend the Meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting. A person authorized by resolution under Section 113(1) of the Companies Act, 2013, shall be entitled to exercise the same rights and powers, including the right to vote by proxy, on behalf of the body corporate which he/she represents.
- D. Pursuant to the provisions of Section 91 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of Members and Share Transfer Books of the Company will remain closed from Saturday 23<sup>rd</sup> September, 2023 to Friday, 29<sup>th</sup> September, 2023 (Both days inclusive).
- E. Members seeking any information with regard to accounts are requested to write to the Company at least 10 days before the meeting so as to enable the management to keep the information ready.
- F. 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.
- G. Members are requested to notify immediately any change in their addresses and/or the Bank Mandate details to the Company's Registrars and Share Transfer Agents, Skyline Financial Services Ltd for shares held in physical form and to their respective Depository Participants (DP) for shares held in electronic form.
- H. The Ministry of Corporate Affairs (vide circular nos. 17/2011 and 18/2011 dated April 21, 2011 and April 29, 2011 respectively) has undertaken a "Green Initiative in Corporate Governance" and allowed companies to share documents with its shareholders through an electronic mode. The Stock Exchanges permits companies to send soft copies of the Annual Report to all those shareholders who have registered their email address for the said purpose. Members are requested to support this Green Initiative by registering / updating their email address for receiving electronic communication. The Annual Report of the company will also be available on the Company's website [www.vividmercantile.com](http://www.vividmercantile.com).
- I. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 & the Register of Contracts or arrangements in which the Directors are interested maintained under Section 189 of the Companies Act, 2013 will be made available for inspection by the members at the AGM venue during the continuance of the meeting.
- J. All the Documents referred to in the notice are open for inspection at the registered office of the Company between 11 A.M. to 5.00 P.M on any working day prior to the day of meeting and will also be available at the meeting venue on the date of meeting. Annual Report 2022-23.
- K. Procedure of Voting at the AGM In addition to the remote e-voting facility as described below, the company shall arrange voting facility at the venue of AGM through Ballot Paper and the members attending the meeting, who have not already cast their votes by remote e-voting, will be able to exercise their right at the meeting. Members who have cast their votes by remote e-voting prior to the meeting may attend the meeting, but shall not be entitled to cast their vote again. Members will need to write on the ballot paper, inter alia, relevant Folio No., DP ID & Client ID and number of shares held etc.
- L. **E-Voting Facility:**
- (A) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), the Circulars issued by the Ministry of Corporate Affairs dated 8 April 2020, 13 April 2020 and 5 May 2020 and the Secretarial Standard on General Meetings (SS-2) issued by the ICSI, as amended, the Company is pleased to provide to the members the facility of 'remote e-voting' (e-voting from a place other than venue of AGM) to exercise their vote at the 29<sup>th</sup> AGM and accordingly business as mentioned in this Notice shall be transacted through e-voting. Necessary arrangements have been made by the Company with National Securities Depository Limited (NSDL) as the Authorised e-voting agency for facilitating voting through electronic means. The facility of casting votes by a member using remote e-voting as well as e-voting system on the date of the AGM will be provided by NSDL. The Company has appointed CS Neelam Rathi,

Practising Company Secretary (Membership No. ACS: 10993; CP No: 12454), to act as the Scrutinizer for conducting the remote e- voting process as well as the e-voting system on the date of the AGM, in a fair and transparent manner.

- (B) Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Friday, 22 September, 2023, shall be entitled to avail the facility of remote e-voting system. A person who is not a member as on the cut-off date should treat this notice for information purpose only.
- (C) The remote e-voting will commence on Tuesday, 26<sup>th</sup> September, 2023 at 9.00 A.M. and will end on Thursday, 28<sup>th</sup> September 2023 at 5.00 p.m. During this period, the members of the Company holding shares either in physical mode or in demat mode as on the Cut-off date i.e. Friday, 22<sup>nd</sup> September, 2023 may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by NSDL thereafter.
- (D) Once the vote on a resolution is cast by the member, such member shall not be allowed to change it subsequently.

**M. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-**

**The remote e-voting period begins on Tuesday, 26<sup>th</sup> September, 2023 at 09:00 A.M. and ends on Thursday, 28<sup>th</sup> September, 2023 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday 22<sup>nd</sup> September, 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 22<sup>nd</sup> September, 2023.**

**How do I vote electronically using NSDL e-Voting system?**

**The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:**





**Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode In terms of SEBI circular 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.**

**Login method for Individual shareholders holding securities in demat mode is given below:**

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>2. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “<b>Login</b>” which is available under ‘<b>Shareholder/Member</b>’</li> </ol>



	<p>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 <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>3. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: center; align-items: center;"> <div style="text-align: center; margin-right: 20px;">  <p>App Store</p> </div> <div style="text-align: center; margin-right: 20px;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: center; align-items: center; margin-top: 10px;"> <div style="text-align: center; margin-right: 20px;">  </div> <div style="text-align: center;">  </div> </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</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. upon logging in, you will be able to see e-Voting option. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period</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. NSDL and CDSL.

Login type	Helpdesk details
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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 022-23058542-43

**B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
  1. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  2. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  3. How to retrieve your 'initial password'?

- If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
    - (a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
    - (b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
    - (c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
    - (d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
  7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
  8. Now, you will have to click on "Login" button.
  9. After you click on the "Login" button, Home page of e-Voting will open.

## **Step 2: Cast your vote electronically on NSDL e-Voting system.**

### **How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote

### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [neelamsomani30@gmail.com](mailto:neelamsomani30@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.)

can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any query, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Sarita Mote at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

- In case shares are held in physical mode please provide 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 [ccomplianceviel@gmail.com](mailto:ccomplianceviel@gmail.com)
- In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [ccomplianceviel@gmail.com](mailto:ccomplianceviel@gmail.com) If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
- Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
- In terms of SEBI circular 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

N. The Scrutiniser after conclusion of voting at the AGM, first count the votes cast at the meeting and unblock the votes cast through remote e-voting in presence of at least two witnesses not in the employment of the company and shall make within 48 hours of the conclusion of the AGM a Consolidated Scrutinizer's Report of the total votes cast in favour or against or invalid votes, if any, forthwith to the Chairman of the Company or any other director or person authorised, who shall countersign the same and declare the result of the voting forthwith.

O. The results so declared along with Scrutiniser's Report shall be placed on the Company's website i.e [www.vividmercantile.com](http://www.vividmercantile.com) and on the website of NSDL i.e. [www.nsdl.co.in](http://www.nsdl.co.in) and shall also be disseminated on the website of Stock Exchanges, where the Company's shares are listed.

P. Members holding shares in electronic form must inform about change in address to their respective Depository Participant only and not to the Company or the Company's Registrar and Transfer Agent.

Q. Members are requested to bring their copy of Annual Report at the meeting.

**R. BRIEF PROFILE OF THE DIRECTOR/S SEEKING APPOINTMENT/REAPPOINTMENT AT ANNUAL GENERAL MEETING:**

Details under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 issued by The Institute of Company Secretaries of India in respect of Directors seeking re-appointment/appointment/confirmation at the ensuing Annual General Meeting are as follows:

<b>Name of Director</b>	Geetaben Satishbhai Gajjar	Jaymin Rakeshkumar Shah	Ayush Manishbhai Shah
<b>DIN</b>	05254107	10221501	10225078
<b>Qualification</b>	12th	Graduate	Graduate
<b>Date of Birth</b>	07/12/1967	01/10/1998	17/08/1995

<b>Brief Profile</b>	Ms. Geetaben Satishkumar Gajjar is a Executive Whole time Director of the Company. She is a Indian Resident.	Mr. Jaymin Rakeshkumar Shah is an Indian Resident and He is Appointed as an Independent Director of the Company.	Mr. Ayush Manishbhai Shah is an Indian Resident and He is Appointed as an Independent Director of the Company.
<b>Terms &amp; Conditions of Appointment / Re-appointment</b>	Ms Geetaben Satishbhai Gajjar is re-appointed under section 152(6) of the Companies Act and is liable to retire by rotation	Subject to such terms and conditions of appointment as a Independent Director	Subject to such terms and conditions of appointment as a Independent Director
<b>Relationships between directors inter se</b>	She is a wife of Satishkumar Gajjar; Managing Director of Company and Mother of Dhaval Satishkumar Gajjar	NA	NA
<b>Number of shares held in the Company at 31.03.2023</b>	4,65,350	---	---
<b>No. of Board Meetings attended during the Year</b>	5	0	0

**Date: 06.09.2023**  
**Place: Ahmedabad**

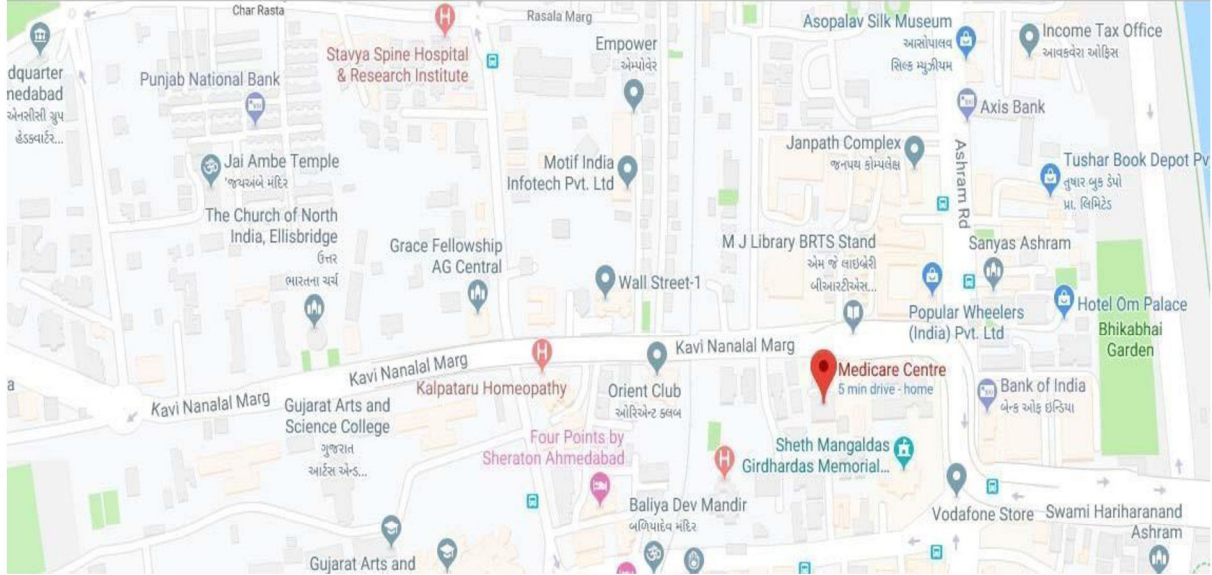
**By order of the board of directors of**  
**Vivid Mercantile Limited**

Sd/-  
Satishkumar Ramanlal Gajjar  
Managing Director  
DIN: 05254111

**Registered Office:**  
Basement, Medicare Centre,  
B/h. MJ Liabrary, Opp. Stock exchange,  
Ellisbridge Ahmedabad – 380006, Gujarat

## ROUTE MAP TO THE VENUE OF THE 29<sup>th</sup> ANNUAL GENERAL MEETING:

**Address:** Basement Medicare Centre, Behind M. J. Library, Opp. Stock Exchange Ellisbridge, Ahmedabad, Gujarat, 380006.



# VIVID MERCANTILE LIMITED

## **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

Mr. Jaymin Rakeshkumar Shah (DIN: 10221501) and Ayush Manishbhai Shah (DIN: 10225078) was appointed as an Additional Director under the category of Non-Executive Independent Director of the Company w.e.f. 08th July, 2023. As per the provisions of Section 161 of the Companies Act, 2013, Mr. Jaymin Rakeshkumar Shah and Ayush Manishbhai Shah holds office up to the date of ensuing Annual General Meeting. Due notice under Section 160 of the Companies Act, 2013 has been received to propose him as a candidate for the office of Director of the Company.

The Board is also of the opinion that based on the declarations submitted by Mr. Jaymin Rakeshkumar Shah and Ayush Manishbhai Shah, he fulfils the criteria relating to his independence as specified in Section 149(6) of the Companies Act, 2013 and Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Mr. Jaymin Rakeshkumar Shah and Ayush Manishbhai Shah does not hold any equity share of the Company. The period of office of Mr. Jaymin Rakeshkumar Shah and Ayush Manishbhai Shah shall not be liable to determination by retirement of Directors by rotation. Brief profile of Mr. Jaymin Rakeshkumar Shah and Ayush Manishbhai Shah in terms of Regulation 36(3) of the Listing Regulations is forming part of this notice. Mr. Jaymin Rakeshkumar Shah and Ayush Manishbhai Shah is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013.

The Board recommends passing of the resolution as set out in Item No. 4 of this Notice. None of the Director of the Company except Mr. Jaymin Rakeshkumar Shah, and Ayush Manishbhai Shah is concerned or interested in this resolution.

**Date: 06.09.2023**  
**Place: Ahmedabad**

**By order of the board of directors of  
Vivid Mercantile Limited**

Sd/-  
Satishkumar Ramanlal Gajjar  
Managing Director  
DIN: 05254111

**Registered Office:**  
Basement, Medicare Centre,  
B/h. MJ Liabrary, Opp. Stock exchange,  
Ellisbridge Ahmedabad – 380006, Gujarat

# VIVID MERCANTILE LIMITED

## DIRECTORS REPORT

To,  
The Members,  
Your Directors have pleasure in presenting their Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2023.

### 1. FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY

The Board's Report is prepared based on the stand alone financial statements of the company.

PARTICULAR	(Amount in Rs)	
	2022-23	2021-22
Total Income for the year was	9,39,42,933	23,08,16,330
Operating & Administrative expenses	4,90,24,220	17,88,92,489
Net Profit/(Loss) Before Tax	4,49,18,712	5,19,23,841
Less: Provision For Tax	15,50,000	50,30,000
Deferred Tax	0	0
Profit/(Loss) After Tax	4,33,68,712	4,68,93,841

### 2. OPERATION AND REVIEWS

Total Revenue from operation of the company is Rs. 9,39,42,933/- and the net profit after tax is Rs. 4,33,68,712/- for the Financial year 2022-23.

### 3. DIVIDEND

The Board of directors of your company has not recommended any dividend for the financial year ended on 31<sup>st</sup> March, 2023.

### 4. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

Since there was no unpaid/unclaimed dividend, the provisions of Section 125 of the Companies Act, 2013 do not apply.

### 5. TRANSFER TO RESERVES

During the year under review, the Company has not transferred any amount to General Reserves account.

### 6. CHANGE IN THE NATURE OF THE BUSINESS

During the year there is no changes in the nature of the business of the company.

### 7. DIRECTORS & KEY MANAGERIAL PERSONNEL

Following are the Director and Key Managerial Personnel of the company as on a date of sign of this Report.

Sr. No.	Name of Directors/KMPs	Designation
---------	------------------------	-------------



# VIVID MERCANTILE LIMITED

1	Mr. Satishkumar Ramanlal Gajjar	Managing Director
2	Mrs. Geetaben Satishbhai Gajjar	Whole time Director
3	Mr. Dhaval Satishkumar Gajjar	Non-Executive Director
4	Mr. Satish Vadilal Sheth	Non-Executive Independent Director
5	*Mr. Jaymin Rakeshkumar Shah	Non-Executive Independent Director
6	*Mr. Ayush Manishbhai Shah	Non-Executive Independent Director
7	Ms. Priti Jain	Company Secretary
8	Mr. Satishkumar Ramanlal Gajjar	Chief Financial Officer

- After the Closing of Financial year of the Company has appointed Mr. Jaymin Rakeshkumar Shah (DIN: 10221501) and Mr. Ayush Manishbhai Shah (DIN: 10225078) as Additional Directors (Non-Executive Independent) on the Board of the Company w.e.f. 08th July 2023. The Board hereby recommends their appointment as Independent Directors. The relevant details of them are given in the Explanatory Statement to the Notice convening the Meeting
- Pursuant to the provisions of Section 152 of the Act, Mrs. Geetaben Satishbhai Gajjar (DIN: 05254107), retires by rotation at the ensuing Annual General Meeting and being eligible, has offered herself for re-appointment. The Board recommends his re-appointment
- Pursuant to Section 149(7) of the Companies Act, 2013, the Company has received necessary declaration from each Independent Director confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

## 8. **NUMBER OF BOARD MEETINGS**

The Board of Directors met Five (5) times in respect of said meetings, proper notices were given and proceedings were properly recorded and signed in the Minute Book maintained for the purpose.

### **Board Meetings held during the Year**

Date on which the Board Meetings were held	Total Strength of the Board	No of directors present
30-06-2022	5	5
07-09-2022	5	5
12-11-2022	5	5
28-01-2023	5	5
14-03-2023	5	5

The gap between two Board Meetings was within the maximum time gap prescribed under the Act and the Listing Regulations. The requisite quorum was present in all the meetings.

## 9. **BOARD EVALUATION**

Pursuant to the provisions of the Companies Act, 2013 and SEBI (LODR) Regulation, 2015 The Board evaluated the effectiveness of its functioning and that of the Committees and of individual directors by seeking their inputs on various aspects of Board/Committee. The evaluation covered functioning and composition of the Board and its committees, understanding of the roles and responsibilities, experience, competencies, participation at the Board and Committee meetings, corporate governance practices etc.

# VIVID MERCANTILE LIMITED

Evaluation of the Board and its compositions was carried out through a defined process covering the areas of the Boards functioning viz. composition of the Board and Committees, understanding of roles and responsibilities, experience and competencies, contribution at the meetings etc.

## 10. **DECLARATION BY INDEPENDENT DIRECTORS**

Declaration from all the independent directors has been received that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013.

## 11. **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to the requirement under Section 134(5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- (i) In the preparation of the annual accounts, the applicable accounting standards have been followed along with explanation relating to material departures;
- (ii) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit/loss of the company for that period;
- (iii) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (iv) The directors have prepared the annual accounts on a going concern basis; and
- (v) The directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (vi) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## 12. **ADEQUACY OF INTERNAL FINANCIAL CONTROLS**

The Company has in place adequate internal financial Controls with reference to Financial Statements. The Board has inter alia reviewed the adequacy and effectiveness of the Company's internal financial controls relating to its financial statements. During the year, such Controls were tested and no reportable material weakness was observed.

## 13. **CHANGE IN CAPITAL STRUCTURE OF COMPANY**

During the year under review, The Company has not made any changes in Capital Structure of the Company.

## 14. **MATERIAL CHANGES AND COMMITMENTS, IF ANY**

There is no Material Change and Commitments During the Year.

## 15. **EXTRACT OF THE ANNUAL RETURN**

In terms of Section 92(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company is available on the website of the Company at [www.vividmercantile.com](http://www.vividmercantile.com).

## 16. **AUDITORS AND THEIR REPORT**

### • **STATUTORY AUDITORS**

The Company has appointed M/s. Bhagat & Co, Chartered Accountants (Firm Registration No. 127250W) as Statutory Auditors of the Company as per the Provisions of Section 139 of the Companies Act, 2013 for a period of Five Years and they will continue to hold the office till the conclusion of AGM of the Company to be held in 2025-26.

The Company has received a confirmation from the Auditors that they are not disqualified to act as the Auditors and are eligible to hold the office as Auditors of the Company.

The Auditors' Report does not contain any qualification. Notes to Accounts and Auditors remarks in their report are self-explanatory and do not call for any further comments.

### • **SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed M/S Neelam Somani & Associates, Practicing Company Secretary (CP No. 12454) to undertake the Secretarial Audit of the Company for the FY 2022-23. The Secretarial Audit Report for the FY 2022-23 is annexed to this Directors' Report herewith as per "Annexure - A"..

### • **COST AUDITORS**

The Company has not appointed the Cost Auditor as pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the cost audit is not applicable to the Company.

## 17. **DEPOSITS**

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act, 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the period under review.

## 18. **SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**

The Company does not have any Subsidiary, Joint venture or Associate Company.

## 19. **CORPORATE SOCIAL RESPONSIBILITY INITIATIVES**

In terms of rule (9) of the Companies (Accounts) Rules, 2014 The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

## 20. **RISK MANAGEMENT POLICY**

# VIVID MERCANTILE LIMITED

Your Company has established comprehensive Risk Management System to ensure that risks to the Company's continued existence as a going concern and to its growth are identified and addressed on timely basis. Report on Risk Management forms an integral part of this Annual Report.

## 21. **WHISTLE BLOWER POLICY**

The Company promotes safe, ethical and compliant conduct of all its business activities and has put in place a mechanism for reporting illegal or unethical behavior. The Company has a Vigil Mechanism and Whistle-blower policy under which the employees are encouraged to report violations of applicable laws and regulations and the Code of Conduct – without fear of any retaliation.

## 22. **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

During the year, the Company has not given any loan, guarantee or provided security in connection with the loan to any other body corporate or person or made any investments hence no particulars of the loans, guarantees or investments falling under the provisions of Section 186 of the Companies Act, 2013 are provided by the Board.

## 23. **RELATED PARTY TRANSACTIONS**

During the year under review, contracts or arrangements entered into with the related party, as defined under section 188 of the companies Act, 2013 were in ordinary course of business and on arms' length basis. Details of the transactions pursuant to compliance of section 134(3)(h) of the companies act, 2013 and rule 8(2) of the companies (Accounts) Rule, 2014 are annexed herewith as per "Annexure – B".

However, there are no materially significant related party transactions made by the company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the company at large.

## 24. **SIGNIFICANT AND MATERIAL ORDER PASSED BY REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE**

There is no significant and material order was passed by regulators or courts or tribunals impacting the going concern status and company's operations in future.

## 25. **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

Disclosures pertaining to conservation of energy, technology absorption and foreign exchange earnings & outgo, were not applicable to the Company during the year under review.

## 26. **AUDIT COMMITTEE/ NOMINATION AND REMUNERATION COMMITTEE/ STAKEHOLDERS' RELATIONSHIP COMMITTEE/ SEXUAL HARASSMENT COMMITTEE**

### • **Audit Committee**

### **Constitution & Composition of Audit Committee:**

The Company has formed the Audit Committee as per the applicable provisions of Section 177 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as

## VIVID MERCANTILE LIMITED

amended) and also to comply with Regulation 18 of SEBI Listing Regulations. The composition of the Committee and details of meetings attended by the members are given below:

Name	Designation	Category	No. of Meetings held during the Period	
			Held	Attended
<b>Satish Vadilal Sheth</b>	Member	Non-Executive-Independent Director	4	4
<b>Umeshbhai Rasiklal Gor</b>	Chairperson	Non-Executive-Independent Director	4	4
<b>Satishkumar R. Gajjar</b>	Member	Executive Director	4	4

- **Nomination and Remuneration Committee:**

**Constitution & Composition of Remuneration Committee:**

Our Company has formed the Nomination and Remuneration Committee as per Section 178 and other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) and also to comply with Regulation 19 of SEBI Listing Regulations (applicable upon listing of Company's Equity Share. The Nomination and Remuneration Committee comprises the following members:

Name	Designation	Category	No. of Meetings held during the Period	
			Held	Attended
<b>Satish Vadilal Sheth</b>	Member	Non-Executive Independent Director	2	2
<b>Dhaval Satishkumar Gajjar</b>	Member	Non-Executive Independent Director	2	2
<b>Umeshbhai Rasiklal Gor</b>	Chairperson	Non-Executive Independent Director	2	2

The Policy of nomination and Remuneration committee has been place on the website of the company at [www.vividmercantile.com](http://www.vividmercantile.com) and the salient feature of the same has been disclosed under "Annexure – C".

- **Stakeholder's Relationship Committee:**

**Constitution & Composition of Stakeholders Relationship Committee:**

Our Company has formed the Stakeholders Relationship Committee as per Section 178 and other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) and also to comply with Regulation 20 of SEBI Listing Regulations (applicable upon listing of Company's equity shares)vide board resolution dated May 30, 2019.

# VIVID MERCANTILE LIMITED

The constituted Stakeholders Relationship Committee comprises the following members:

Name	Designation	Category	No. of Meetings held during the Period	
			Held	Attended
Satish Vadilal Sheth	Chairperson	Non-Executive - Independent Director	2	2
Dhaval Satishkumar Gajjar	Member	Non-Executive - Non Independent Director	2	2
Satishkumar R. Gajjar	Member	Executive Director	2	2

## • Sexual Harassment Committee

Your Company has adopted a policy against sexual harassment in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressed) Act, 2013 and the rules framed thereunder. The Company has constituted Committee for redressal of complaints on sexual harassment. During the year, the Company had not received any complaint on sexual harassment and no complaint was pending as on March 31, 2023.

### Constitution & Composition of Sexual Harassment Committee:

Name	Designation	Category	No. of Meetings held during the Period	
			Held	Attended
Geetaben S. Gajjar	Chairperson	Executive Director	1	1
Dhaval Satishkumar Gajjar	Member	Non-Executive - Non Independent Director	1	1
Satishkumar R. Gajjar	Member	Executive Director	1	1

## 27. MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and analysis Report as Required under Regulation 34 and Schedule V of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 forms an integral part of this Report, and provides the companies' current working and future outlook.

## 28. CORPORATE GOVERNANCE

As per Regulation 15(2) of the Listing Regulations, duly Complied With the Company and the Details of the Committee and Composition of Board and Other Relevant Information already Mentioned in Annual Report.

# VIVID MERCANTILE LIMITED

## 29. PROCEEDINGS PRNDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE

There are no such proceedings or appeals pending and no application has been filed under Insolvency and Bankruptcy Code, 2016 during the year under review and from the end of the financial year upto the date of this report.

## 30. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS

During the year under review, the Company has availed loans from the Banks. However, there was no instance of any one time settlement for reporting details vis-à-vis Valuation.

## 31. ACKNOWLEDGEMENTS

Your Directors wish to place on record their appreciation for the continuous support received from the Members, customers, suppliers, bankers, various statutory bodies of the Government of India and the Company's employees at all levels.

**Date: 06.09.2023**  
**Place: Ahmedabad**

**By order of the board of directors of**  
**Vivid Mercantile Limited**

Sd/-

Satishkumar Ramanlal Gajjar  
Managing Director  
DIN: 05254111

**Registered Office:**  
Basement, Medicare Centre,  
B/h. MJ Liabrary, Opp. Stock exchange,  
Ellisbridge Ahmedabad – 380006, Gujarat

# VIVID MERCANTILE LIMITED

## Annexure A

### Form No. MR-3

#### SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2023

[Pursuant to section 204(1) of the Companies Act, 2013 and rule no. 9 of  
The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members  
VIVID MERCANTILE LIMITED (CIN: L74110GJ1994PLC021483)  
Basement Medicare Centreb/H M J Library,  
Opp Stock- Exchange Ellisbridge Ahmedabad-380006.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by VIVID MERCANTILE LIMITED (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives in electronic form in online system during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended on 31<sup>st</sup> March, 2023 has complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company as per Annexure - A for the Financial Year ended on 31st March, 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **Not Applicable during the Reporting period.**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not Applicable during the Reporting period.**
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **Not Applicable during the Reporting period.**
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not Applicable during the Reporting period.**
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **Not Applicable during the Reporting period.**
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares)



# VIVID MERCANTILE LIMITED

Regulations, 2009; **Not Applicable during the Reporting period.**

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 ; **Not Applicable during the Reporting period.**

(i) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013;

(j) The Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015; and

(k) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

As informed to us, there are no other Sector specific laws which are specifically applicable to the Company. However, it has been found that there were no instances requiring compliance with the provisions of the laws indicated at point (c), (d), (e), (g), (h) and (i) of para (v) mentioned hereinabove during the period under review

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India; and

(ii) The Listing Agreement entered into by the Company with the Stock Exchange and the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

(vi) I further report that having regard to the compliance management system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof made available to me in electronic form, on test-check basis, the Company has compliance Management system for the sector specific laws in applicable specifically to the Company,

During the period under review the Company has endeavored to establish the compliance management system to adhere to the provisions of the Act, Rules, Regulations, Guidelines, Standards, mentioned hereinabove.

Further, I have relied on the representations made by the Company and its officers for systems and mechanisms formed by the Company for compliances of the laws and regulation mentioned hereinabove as applicable to the Company.

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors as required under Listing Regulations, 2015. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. The Company had filed Form within prescribed time, as well as with payment of additional fees, during the year.

The Company has endeavored to establish a system of sending adequate notice to all directors to schedule the Board Meetings, agenda and detailed notes on agenda at least seven days in advance, and a system for seeking and obtaining further information and clarifications on the Agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and Recorded as part of the minutes, wherever required.

**I further report that** the Company has endeavored to establish adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**I further report that** during the audit period of the Company there were no specific events/ Actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above more specifically related to:

# VIVID MERCANTILE LIMITED

For, Neelam Somani & Associates  
(Practicing Company Secretary)

Place: Ahmedabad  
Date: 06/09/2023

CS Neelam Rathi  
FCS No.: 10993  
C P No.: 12454  
UDIN: F010993E000958368

Note: This report is to be read with my letter of even date which is annexed as Annexure - B and forms an integral part of this report.

## List of documents verified:

1. Memorandum & Articles of Association of the Company.
2. Minutes of the meetings of the Board of Directors and Committees including Audit Committee, Nomination & Remuneration Committee, Stakeholders' Relationship Committee and Sexual Harassment Committee held during the period under report.
3. Minutes of General Body Meetings held during the period under report.
4. Statutory Registers/Records under the Act and rules made there under.
5. Agenda papers submitted to all the Directors/Members for the Board Meetings and Committee Meetings.
6. Declarations received from the Directors of the Company pursuant to the provisions of Section 184 of the Act.
7. Intimations/Disclosure/Declaration received from Directors under The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
8. E-Forms filed by the Company, from time-to-time, under applicable provisions of the Act and attachments thereof during the period under report.
9. Intimations/documents/reports/returns filed with the Stock Exchanges pursuant to the provisions of Listing Agreement entered into by the Company with the Stock Exchange and the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 during the period under report.
10. Various policies framed by the Company from time to time as required under the Act as well as Listing Agreement and the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with circulars issued by the SEBI from time to time.

# VIVID MERCANTILE LIMITED

To,  
The Members  
VIVID MERCANTILE LIMITED (CIN: L74110GJ1994PLC021483)  
Basement Medicare Centreb/H M J Library,  
Opp Stock- Exchange Ellisbridge Ahmedabad-380006.

Dear Sir,

**Sub: Secretarial Audit Report for the Financial Year ended on 31st March, 2023.**

My report of even date provided in Form MR-3 is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on the secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records.
3. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
4. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
5. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of management. My examination was limited to the verification of procedures on test basis.
7. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company

For, Neelam Somani & Associates  
(Practicing Company Secretary)

Place: Ahmedabad  
Date: 06/09/2023

CS Neelam Rathi  
FCS No.: 10993  
C P No.: 12454  
UDIN: F010993E000958368

# VIVID MERCANTILE LIMITED

## Annexure B Form No. AOC 2

**(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014**

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

### **1. Details of contracts or arrangements or transactions not at Arm's length basis.**

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of Relationship	<b>There were no transactions or arrangement which was not at Arm's Length Basis.</b>
b)	Nature of contracts/arrangements/transaction	
c)	Duration of the contracts/arrangements/transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Justification for entering into such contracts or arrangements or transactions'	
f)	Date of approval by the Board	
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

### **2. Details of contracts or arrangements or transactions at Arm's length basis.**

SL. No.	Particulars	Details	
a)	Name (s) of the related party & nature of Relationship	Satishkumar R. Gajjar & Director	Satishkumar R. Gajjar & Director
b)	Nature of contracts/arrangements/transaction	Remuneration of Rs.3,00,000/-	Unsecured Loan of Rs. 63,26,725/-
c)	Duration of the contracts/arrangements/transaction	NA	NA
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	NA	NA
e)	Amount paid as advances, if any	NA	NA

**Date: 06.09.2023**  
**Place: Ahmedabad**

**By order of the board of directors of**  
**Vivid Mercantile Limited**

Sd/-  
Satishkumar Ramanlal Gajjar  
Managing Director  
DIN: 05254111

**Registered Office:**  
Basement, Medicare Centre,  
B/h. MJ Liabrary, Opp. Stock exchange,  
Ellisbridge Ahmedabad – 380006, Gujarat

### Policy of Nomination and Remuneration Committee of the Company

#### Policy for Identification Of Persons For Appointment And Removal As Director And Senior Managerial Personnel

The Committee shall:

1. Identify and ascertain the honesty, reliability, qualification, expertise and experience of the person for appointment as Director or Senior Managerial Personnel and recommend the Board accordingly.
2. The committee must ensure itself regarding the capabilities and eligibilities of the proposed appointee(s) and must ensure that the proposed appointee shall be able to devote the required time as may be necessary.
3. The Committee shall be at discretion to decide whether qualification, expertise and experience possessed by the person is adequate for the proposed position.
4. Any other assessment as may be required must be carried out by the Committee and on being satisfied with the overall eligibility of the person, the committee shall recommend his/her appointment to the Board accordingly.
5. With respect to Independent Directors of the Company the committee shall additionally ensure the independence of the Director as per the applicable provisions of Companies Act, 2013 and the Rules made there under.
6. The Committee may recommend to the Board with the reasons recorded in writing, the removal of Director or Senior Managerial Personnel based on any disqualification that may be applicable as per the provisions of Companies Act, 2013 and the rules made there under or for any other reasons as may be justified by the Committee.

#### TERM OF APPOINTMENT:

The term of Appointment of Managing Director/ Whole Time Directors and Independent Directors of the Company shall be as per the provisions of the Companies Act, 2013 and the Rules made there under.

#### RETIREMENT:

The Managing Director/ Whole Time Directors and Independent Directors of the Company shall be subject to retirement as per the applicable provisions of Companies Act, 2013 and the Rules made there under. The Committee will be at its discretion to recommend retention of Directors even after they have attained the retirement age for the benefit of the Company subject to fulfillment of the requirements as mentioned in Companies Act, 2013.

#### POLICY FOR EVALUATION OF PERFORMANCE OF BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

##### **1. Evaluation of performance of Board and Individual Directors:**

- a. Achievement of financial/ business targets as fixed by the Board;
- b. Proper development, management and execution of business plans;
- c. Display of leadership qualities i.e. correctly anticipating business trends and opportunities;
- d. Establishment of an effective organization structure;
- e. Participation in the Board/Committee Meetings;
- f. Integrity and maintenance of confidentiality;
- g. Any other criteria that may be considered necessary for the evaluation of the performance of the Board may be considered by the Committee.