



B. CHANDRA & ASSOCIATES

PRACTISING COMPANY SECRETARIES

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No.26, Kumaran Colony Main Road,
Vadapalani,
Chennai - 600026
REGN NO P2017TN065700

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11.07.2024

SCRUTINIZER'S REPORT

To
The Chairman,
MERCANTILE VENTURES LIMITED
88, Mount Road Guindy, Chennai, 600032

Subject: Passing of resolution by means of Postal Ballot through E-voting process in terms of Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, framed thereunder with regard to the Ordinary Resolutions under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (the Regulations)

Dear Sir,

Please refer to the copy of Board resolution dated 23.05.2024, appointing us as the Scrutinizers for the purpose of ascertaining the result of the Postal Ballot through evoting process for passing Ordinary resolutions in respect of items mentioned elsewhere in this report pursuant to Section 110 read with Rule 22 of the Companies (Management and Administration) Rules, 2014 (the Rules) under the Companies Act, 2013 (the Act) and in line with Circular Nos.14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 10/2021 dated 23rd June, 2021, 03/2022 dated 5th May, 2022, 11/2022 dated 28th December, 2022 and 09/2023 dated 25th September 2023 issued by the Ministry of Corporate Affairs.

As per the information furnished by the Company and after carrying out the scrutiny of the e-voting by the Members of the Company, we hereby submit our report as under:

B. Chandra & Associates

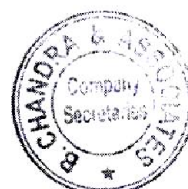


1.1	The Company on June 10, 2024 sent the Notice of Postal Ballot dated 23.05.2024 along with explanatory statement with material facts by way of email to its members whose names appeared on the Register of Members/list of beneficial owners provided by the Depositories as on May 31, 2024. The Notice was sent to the members in electronic form only to those members whose e-mail addresses are registered with their Depository Participants (in case of electronic shareholding) / the Company's Registrar and Share Transfer Agent (in case of physical shareholding). Members were given the option to vote electronically on the e-voting platform, provided by the Central Depository Services (India) Limited (CDSL).
1.2	The Company had given Public Advertisement, which was published on 11 th June 2024 in English Newspaper "Financial Express" & in Tamil Newspaper "Makkal Kural" on the same date. In this Notice, Members were informed about the availability of the notice in the Websites of the Company, CDSL and the Stock Exchanges. The required paper advertisement, also inter alia, sought updation of mail ids by those shareholders who had not updated the details.
1.3	In terms of the Notice, the E-voting commenced on Tuesday, June 11 th 2024 at (9:00 AM) IST and ended on Wednesday, July 10 th 2024 at (5:00 PM)
1.4	Particulars of all the votes cast electronically have been entered in a register separately maintained for the purpose.
1.5	RTA has confirmed that votes cast by Evoting were matched with the Register of Members of the company/ list of beneficiaries.
1.6	All votes cast through e-voting up to 5.00 PM on Wednesday, July 10 th 2024, the last date and time fixed by the Company for e-voting were considered for our scrutiny.
1.7	Votes cast by e voting were matched with the Register of Members of the company/ list of beneficiaries. The votes downloaded from the e-Voting system were collated on July 10 th 2024 after 5.00 P.M.
1.8	As confirmed by RTA/Company, 477 emails had bounced.
1.9	The votes cast by one of the related party was invalidated.

2. A summary of the postal ballot resolutions processed are given below:

S. No	Resolution	Nature of Resolution
1	To consider and approve Material Related Party Transactions with M/s. Southern Petrochemical Industries, Corporation Limited (SPIC	Ordinary
2	To consider and approve the Material Related Party Transaction of the Company with M/s. South India Travels Private Limited	Ordinary

B. Chandrasekhar



A summary of the voting by e-voting for the above resolutions are given below:

Resolution no 1- To consider and approve Material Related Party Transactions with M/s. Southern Petrochemical Industries Corporation Limited (SPIC)

Particulars		Voter Count	No of votes	% to total valid votes
Evoting	In favour	59	4376116	99.99
	Against	7	354	0.01
	Invalid	1	15028000	
	Valid Votes		4376470	

Since the number of votes cast in favour exceeded the number of votes cast against in respect of resolution number 1, we hereby report that the resolution was duly passed with requisite majority as an Ordinary resolution.

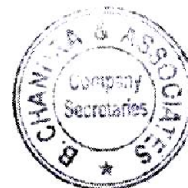
Resolution no 2 - To consider and approve the Material Related Party Transaction of the Company with M/s. South India Travels Private Limited

Particulars		Voter Count	No of votes	% to total valid votes
Evoting	In favour	59	4376117	99.99
	Against	7	353	0.01
	Invalid	1	15028000	
	Valid Votes		4376470	

Since the number of votes cast in favour exceeded the number of votes cast against in respect of resolution number 2, we hereby report that the resolution was duly passed with requisite majority as an Ordinary Resolution.

- 3 You may accordingly declare the result of the voting by Postal Ballot as having been passed with requisite majority which shall be deemed to have been passed on 10th July 2024.

B. V. S. S. S.



- 4 The e-voting data and all other connected records relating to the aforesaid e-voting process received are under our safe custody and the same, for preserving safely, will be handed over to the Company after the Chairman signs the Minutes.

Thanking you,

Yours faithfully,

B Chandra

B Chandra

Partner

B CHANDRA AND ASSOCIATES

Company Secretaries in Practice

CP No. 7859

UDIN: A020879F000719885

Peer review no 1711 / 2022



For MERCANTILE VENTURES LIMITED

E N Rangaswami

E N RANGASWAMI
WHOLE-TIME DIRECTOR

DIN: 06463753