

**VIVID MERCANTILE LIMITED**

**CIN: L74110GJ 1994PLC02 1483**

**Reg Add:** G/19, Hemkut Owners Association, Opp. Capital Comm Centre,  
Ashram Road, Ahmedabad-380009

Website:www.vividmercantile.com

**E-Mail Id:** complianceveil@gmail.com **Contact :** 982405 0699

Date:- 04/09/2025

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 2024-25**  
**(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 2023-24 along with the Notice convening the Annual General Meeting scheduled to be held on **Saturday 27<sup>th</sup> September, 2025** at **12:00 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**

**Designation: Managing Director**

**DIN: 05254111**

31ST  
ANNUAL REPORT  
2024-25

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 Non-Independent Director
Mr. Umeshbhai Rasiklal Gor	: Non-Executive Independent Director & Chairperson
Mr. Jaymin Rakeshkumar Shah	: Non-Executive Independent Director
Mr. Ayush Manishbhai Shah	: Non Executive Independent Director

## **CHIEF FINANCIAL OFFICER**

Mr. Satishkumar Ramanlal Gajjar

## **COMPANY SECRETARY AND COMPLIANCE OFFICER**

Ms. Priti Jain

## **STATUTORY AUDITORS**

**AKGVG & Associates.,**  
Chartered Accountant  
Ahmedabad (till 20<sup>th</sup> August,  
2025)

## **TAMILNAD MERCANTILE BANK**

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

## **REGISTERED OFFICE**

G/19, Hemkut Owners Association,  
Opp. Capital Comm Centre, Ashram Road  
Ahmedabad-380009

## **REGISTRAR & TRANSFER AGENT**

## **KFIN TECHNOLOGIES LIMITED**

Karvy Selenium Tower B, Plot 31-  
32, Gachibowli, Financial District,  
Nanakramguda, Hyderabad 500032

## INDEX

Sr. No.	Contents
1	Notice
2	Directors Report
3	Management Discussion and Analysis Report
4	Independent Auditor's Report
5	Audited Financial Statements

## NOTICE OF 31<sup>st</sup> ANNUAL GENERAL MEETING

Notice is hereby given that the 31<sup>st</sup> Annual General Meeting (AGM) of the Members of VIVID MERCANTILE LIMITED is scheduled to be held on Saturday, 27<sup>th</sup> September, 2025 at 12:00 p.m. through Video Conferencing ("VC") to transact the following businesses. as set out in the Notice of 31<sup>st</sup> AGM. Which is being circulated for convening the AGM. The company already dispatched the Annual Report for the financial report 2024-25 along with the notice convening 31<sup>st</sup> 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 31<sup>st</sup> 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:

1. To Receive, Consider and Adopt Audited Financial Statement of the Company for the financial year ended on 31<sup>st</sup> March, 2025 together with report of Board of Directors and Auditors' Report thereon.
2. To Appoint a Director in place of Mrs. 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.
3. **To appoint the Statutory Auditors of the Company and to fix their remuneration**

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

**"RESOLVED THAT** pursuant to the provisions of Section 139 and 142 of the Companies Act, 2013 and other applicable provisions of the Act, if any, including any statutory modifications, amendments or re-enactments thereof and as recommended by the board of directors of the company, consent of the company be and is hereby accorded to appoint M/s. Shah Karia & Associates, Chartered Accountants, having FRN: 131546W as the Statutory Auditor of the company for a term of 5 year to hold office from the conclusion of 31<sup>st</sup> Annual General Meeting until the conclusion of 36<sup>th</sup> Annual General Meeting of the company to be held in year 29-30 on such remuneration plus reimbursement of out of pocket expenses as may be incurred by them in connection with audit of accounts of the Company, as may be mutually agreed upon between the Board of Directors and the Auditors.

### **SPECIAL BUSINESS:**

1. **Appointment of Secretarial Auditor 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 Section 204 of the Companies Act, 2013 ("the Act") read with Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Act (including any statutory modifications, amendments and re-enactment thereto) and further read with regulation 24A of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended to date, consent of the shareholders be and is hereby accorded for the appointment of M/S Neelam Somani & Associates, *Company Secretaries*, bearing Membership No. F10993, as the Secretarial Auditor of the Company from the conclusion of 31<sup>st</sup> AGM till the conclusion of 36<sup>th</sup> AGM of the Company, to carry out the Secretarial Audit for a period of Five consecutive Financial Years i.e. from 2025-2026 to 2029-2030 on such terms of remuneration, as may be mutually agreed to between the Board of Directors of the Company and the Secretarial Auditor.

**RESOLVED FURTHER THAT** Director of the company be and are hereby severally authorized to sign and execute all necessary forms, documents and papers as may be deemed necessary and expedient in connection with the aforesaid matter and to do such acts and deeds required to give effect to the aforesaid resolutions.”

Date: 03.09.2025  
Place: Ahmedabad

For and on behalf of the Board  
**VIVID MERCANTILE LIMITED**

**Registered Office:**

G/19, Hemkut Owners Association,  
Opp. Capital Comm Centre  
Ashram Road, Ahmedabad — 3800006

Sd/-  
Satishkumar Ramanlal Gajjar  
Managing Director  
DIN:05254111

Sd/-  
Geetaben Satishbhai Gajjar  
Whole Time Director  
DIN-05254107

## NOTES

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) . Hence, Members can attend and participate in the ensuing AGM through VC
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC and participate there at and cast their votes through e-voting.
3. The Members can join the AGM in the VC 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 will be made available for 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.
4. The attendance of the Members attending the AGM through VC will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. 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), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.vividmercantile.com](http://www.vividmercantile.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com).
7. AGM has been convened through VC in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

### **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-**

**The remote e-voting period begins on 24th September, 2025, 9.00 A.M. and ends on 26th September, 2025, 5.00 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. 20<sup>th</sup> September, 2025, 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 20<sup>th</sup> September, 2025.**

#### **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
<p>Individual Shareholders holding securities in demat mode with NSDL.</p>	<p>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 or joining virtual meeting &amp; voting during the meeting.</p> <p>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></p> <p>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 “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 <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 or joining virtual meeting &amp; voting during the meeting.</p> <p>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> <div style="text-align: center;"> <p><b>NSDL Mobile App is available on</b></p>  <b>App Store</b>       <b>Google Play</b></div> <div style="display: flex; justify-content: space-around; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>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 Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</p> <p>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in</p>

	<p>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 &amp; 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>If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <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 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>
Individual Shareholders (holding securities in demat mode) login through their depository participants	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 or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User 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.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
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 toll free no. 1800-21-09911

**B) Login Method for e-Voting and joining virtual meeting 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.nsd.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.nsd.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 :

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
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:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) 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.
  - c) How to retrieve your 'initial password'?
    - (i) 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'.
    - (ii) 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.com](mailto:evoting@nsdl.com) 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 and join General Meeting on NSDL e-Voting system.**

### **How to cast your vote electronically and join General Meeting 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 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 shareholder**

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 [neelamsomani90@gmail.com](mailto:neelamsomani90@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). 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 queries, 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.: 022 - 4886 7000 or send a request to at [evoting@nsdl.com](mailto:evoting@nsdl.com)

**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:**

1. 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 [complianceviel@gmail.com](mailto:complianceviel@gmail.com)
2. 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 [complianceviel@gmail.com](mailto:complianceviel@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.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
4. 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.

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC 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 in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC ARE AS UNDER:**

1. Member will be provided with a facility to attend the AGM through VC through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM” placed under “**Join meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the

members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. 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.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [complianceviel@gmail.com](mailto:complianceviel@gmail.com). The same will be replied by the company suitably.

**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>Particular</b>	Mrs. Geetaben Satishbhai Gajjar (DIN: 05254107)
Date of Appointment	05.09.2003
Qualification	Housewife
Relationships between directors inter se	Mrs. Geetaben Satishbhai Gajjar is wife of Satishkumar Gajjar
Directorship held in other companies	Nil
Membership/Chairmanships of Committee in other Public Companies	Nil

Date: 03.09.2025  
Place: Ahmedabad

For and on behalf of the Board  
**VIVID MERCANTILE LIMITED**

**Registered Office:**  
G/19, Hemkut Owners Association  
Opp. Capital Comm Centre  
Ashram Road, Ahmedabad-380009

Sd/-  
Satishkumar Ramanlal Gajjar  
Managing Director  
DIN:05254111

Sd/-  
Geetaben Satishbhai Gajjar  
Whole Time Director  
DIN-05254107

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

**1. Appointment of Secretarial Auditor of the Company:**

The Board of Directors at its Meeting held on Wednesday, September 03, 2025 approved, subject to the approval of members of the Company and statutory authority(ies), if any, M/S Neelam Somani & Associates, *Company Secretaries*, being appointed as the Secretarial Auditor of the Company for the Five consecutive years from 2025-2026 to 2029-30.

None of the Directors and Key Managerial Personnel of the Company and their relatives are, in any way, concerned with or interested, financially or otherwise in the proposed resolution as set out in the accompanying Notice except to the extent of their shareholding in the Company, if any.

The Board recommends this resolution as set out in Item No. 1 of the Notice for your approval as an Ordinary Resolution

Date: 03.09.2025  
Place: Ahmedabad

For and on behalf of the Board  
**VIVID MERCANTILE LIMITED**

**Registered Office:**

G/19, Hemkut Owners Association  
Opp. Capital Comm Centre  
Ashram Road, Ahmedabad-380009

Sd/-  
Satishkumar Ramanlal Gajjar  
Managing Director  
DIN:05254111

Sd/-  
Geetaben Satishbhai Gajjar  
Whole Time Director  
DIN-05254107

## 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, 2025.

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

The Board's Report is prepared based on the standalone financial statements of the company.  
(Amount in lakhs)

PARTICULAR	2024-25	2023-24
Total Income for the year was	1675.26	2832.76
<b>Operating &amp; Administrative expenses</b>	<b>1515.82</b>	<b>1339.01</b>
<b>Net Profit/(Loss) Before Tax</b>	<b>159.44</b>	<b>1493.75</b>
Less: <b>Provision For Tax</b>	20.00	195.00
<b>Deferred Tax</b>	1.74	0.95
<b>Profit/(Loss) After Tax</b>	<b>137.70</b>	<b>1297.80</b>

### 2. OPERATION AND REVIEWS

Total Revenue from operation of the company is Rs. 1675.26/- and the net profit after tax is Rs. 137.70 for the financial year 2024-25.

### 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, 2025.

### 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
---------	------------------------	-------------

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. Jaymin Rakeshkumar Shah	Non-Executive Independent Director
5	Mr. Ayush Manishbhai Shah	Non-Executive Independent Director
6	Ms. Priti Jain	Company Secretary
7	Mr. Satishkumar Ramanlal Gajjar	Chief Financial Officer

- 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 her 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 Eight (8) 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**

<b>Date on which the Board Meetings were held</b>	<b>Total Strength of the Board</b>	<b>No. of Directors present</b>
30.05.2024	6	6
11.07.2024	6	6
17.07.2024	6	6
05.09.2024	6	6
09.10.2024	6	6
16.10.2024	6	6
08.01.2025	6	6
21.01.2025	6	6

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.

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 made following changes in share capital:

- The company has made Sub-division/split of equity shares from the face value of Rs. 10 per share to face value of Rs. 1/- per share of the company.

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

There are 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. Shah Karia & Associates, Chartered Accountants (Firm Registration No. 131546W) 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 until the conclusion of 36<sup>th</sup> AGM to be held in Year 2029-30.

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, Practising Company Secretary (CP No. 12454) to undertake the Secretarial Audit of the Company from the Financial Year 2025-26 to 2029-30. The Secretarial Audit Report for the FY 2024-25 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**

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 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 Meeting Held during the period	
			Held	Attended
<b>Ayush Manishbhai Shah</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 Meeting held during the Period	
			Held	Attended
<b>Ayushbhai Manishbhai Shah</b>	Chairperson	Non-Executive Independent Director	1	1
<b>Dhaval Satishkumar Gajjar</b>	Member	Non-Executive Independent Director	1	1
<b>Umeshbhai Rasiklal Gor</b>	Member	Non-Executive Independent Director	1	1

The Policy of nomination and Remuneration committee has been place on the website of the company at [www.vividmercanti1e.com](http://www.vividmercanti1e.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.

The constituted Stakeholders Relationship Committee comprises the following members:

Name	Designation	Category	No of Meeting held during the Period	
			Held	Attended
<b>Ayush Manishbhai Shah</b>	Chairperson	Non-Executive Independent Director	1	1
<b>Dhaval Satishkumar Gajjar</b>	Member	Non-Executive - Non Independent Director	1	1
<b>Satishkumar R. Gajjar</b>	Member	Executive Director	1	1

- **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, 2025.

**Constitution & Composition of Sexual Harassment Committee:**

Name	Designation	Category	No of Meeting 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
Umeshbhai Rasiklal Gaur	Member	Non-Executive Independent 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.

**PROCEEDINGS PENDING 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.

**29. 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 its director. However, there was no instance of any one-time settlement for reporting details vis-à-vis Valuation.

30. **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: 03.09.2025  
Place: Ahmedabad

For and on behalf of the Board  
**VIVID MERCANTILE LIMITED**

**Registered Office:**  
G/19, Hemkut Owners Association,  
Opp. Capital Comm Centre  
Ashram Road, Ahmedabad-380009

Sd/-  
Satishkumar Ramanlal Gajjar  
Managing Director  
DIN-05254107

Sd/-  
Geetaben Satishbhai Gajjar  
Whole Time Director  
DIN:05254111

**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.13,20,000/-	Unsecured Loan of Rs. 2,50,36,000/-
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: 03.09.2025  
Place: Ahmedabad

For and on behalf of the Board  
**VIVID MERCANTILE LIMITED**

**Registered Office:**

G/19, Hemkut Owners Association,  
Opp. Capital Comm Centre,  
Ashram Road Ahmedabad — 3800009

Sd/-  
Satishkumar Ramanlal Gajjar  
Managing Director  
DIN-05254107

Sd/-  
Geetaben Satishbhai Gajjar  
Whole Time Director  
DIN:05254111

## ANNEXURE — C

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

#### NOMINATION & REMUNERATION POLICY

1. PURPOSE OF THIS POLICY: VIVID MERCANTILE LIMITED (“the Company”) has adopted this Policy on appointment and remuneration of the Directors, Key Managerial Personnel and Senior Management (the “Policy”) as required by the provisions of Section 178 of the Companies Act, 2013 (the “Act”) and the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time. The purpose of this Policy is to establish and govern the procedure applicable: a) To evaluate the performance of the members of the Board. b) To ensure remuneration to Directors, KMP and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals. c) To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage. The Committee should ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully and the relationship of remuneration to performance is clear and meets appropriate performance benchmarks.

2. DEFINITIONS: Independent Director means a director referred to in Section 149(6) of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. Key Managerial Personnel (the “KMP”) shall mean “Key Managerial Personnel” as defined in Section 2(51) of the Act. Nomination and Remuneration Committee (“the Committee”), by whatever name called, shall mean a Committee of Board of Directors of the Company, constituted in accordance with the provisions of Section 178 of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. Remuneration means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961. Senior Management means personnel of the Company who are members of its core management team excluding Board of Directors. This would include all members of management one level below the Executive Directors, including all functional heads. Words and expressions used and not defined in this Policy, but defined in the Act or any rules framed under the

Act or the Securities and Exchange Board of India Act, 1992 and Rules and Regulations framed thereunder or in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time or the Accounting Standards shall have the meanings assigned to them in these regulations.

3. COMPOSITION OF THE COMMITTEE: The composition of the Committee is / shall be in compliance with the provisions of Section 178 of the Act and the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

4. ROLE OF THE COMMITTEE: The Committee shall: a) Formulate the criteria for determining qualifications, positive attributes and independence of a Director; b) Identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this Policy; c) Lay down the evaluation criteria for performance evaluation of Independent Director and the Board; d) Recommend to the Board, appointment, remuneration and removal of Director, KMP and Senior Management; e) To devise a Policy on Board diversity.

5. CRITERIA FOR DETERMINING THE FOLLOWING:

5.1 - Qualifications for appointment of Directors (including Independent Directors): a) Persons of eminence, standing and knowledge with significant achievements in business, professions and/or public service. b) Their financial or business literacy/skills. c) Their industry experience. d) Appropriate other qualification/experience to meet the objectives of the Company. e) As per the applicable provisions of Companies Act 2013, Rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. 2The Nomination and Remuneration Committee shall have discretion to consider and fix any other criteria or norms for selection of the most suitable candidate/s.

5.2 - Positive attributes of Directors (including Independent Directors): a) Directors are to demonstrate integrity, credibility, trustworthiness, ability to handle conflict constructively, and the willingness to address issues proactively. b) Actively update their knowledge and skills with the latest developments in the industry, market conditions and applicable legal provisions. c) Willingness to devote sufficient time and attention to the Company's business and discharge their responsibilities. d) To assist in bringing independent judgment to bear on the Board's deliberations especially on issues of

strategy, performance, risk management, resources, key appointments and standards of conduct. Ability to develop a good working relationship with other Board members and contribute to the Board's working relationship with the senior management of the Company. e) To act within their authority, assist in protecting the legitimate interests of the Company, its shareholders and employees. f) Independent Directors to meet the requirements of the Companies Act, 2013 read with the Rules made there under and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

5.3 - Independence Standards The following would be the independence review procedure and criteria to assist the Committee evaluate the independence of Directors for recommending to the Board for appointment. A Director is independent if the Board affirmatively determines that the Director does not have a direct or indirect material relationship with the Company, including its affiliates or any member of senior management. "Affiliate" shall mean any company or other entity that controls, is controlled by, or is under common control with the Company. Also, the candidate shall be evaluated based on the criteria provided under the applicable laws including Companies Act, 2013 read with Rules thereon and the Listing Regulations with the Stock Exchanges. In addition to applying these guidelines, the Board will consider all relevant facts and circumstances in making its determination relative to a director's independence.

Independence Review Procedures

1. Annual Review The director's independence for the independent director will be determined by the Board on an annual basis upon the declarations made by such Directors as per the provisions of the Companies Act, 2013 read with Rules thereon and the Listing Regulations.
2. Individual Director Independence Determinations If a director nominee is considered for appointment to the Board between annual general meetings, a determination of independence, upon the recommendation of the Committee, shall be made by the Board prior to such appointment.
3. All determinations of independence shall be made on a case-by-case basis for each director after consideration of all the relevant facts and circumstances and the standards set forth herein. The Board reserves the right to determine that any director is not independent even if he or she satisfies the criteria set forth by the provisions of the Companies Act, 2013 read with Rules thereon and the Listing Regulations.

3. Notice of Change of Independent Status Each director has an affirmative obligation to inform the Board of any change in circumstances that may put

his or her independence at issue.

5.4 - Criteria for appointment of KMP/Senior Management: a) To possess the required qualifications, experience, skills & expertise to effectively discharge their duties and responsibilities. b) To practice and encourage professionalism and transparent working environment. c) To build teams and carry the team members along for achieving the goals/objectives and corporate mission. d) To adhere strictly to code of conduct

5.5 - Term: The Term of the Directors including Managing/Whole time Director/Independent Director shall be governed as per the provisions of the Act and Rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. Whereas the term of the KMP (other than the Managing / Whole time Director) and Senior Management shall be governed by the prevailing HR policies of the Company.

5.6 - Evaluation: The Committee shall carry out evaluation of performance of every Director. The Committee shall identify evaluation criteria which will evaluate Directors based on knowledge to perform the role, time and level of participation, performance of duties, level of oversight, professional conduct and independence. The appointment / re-appointment / continuation of Directors on the Board shall be subject to the outcome of the yearly evaluation process. The Framework for performance evaluation of Independent Directors and the Board is decided by Board and the Committee time to time.

5.7 Removal: Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, Rules and Regulations thereunder and / or for any disciplinary reasons and subject to such applicable Acts, Rules and Regulations and the Company's prevailing HR policies, the Committee may recommend, to the Board, with reasons recorded in writing, removal of a Director, KMP or Senior Management.

6. REMUNERATION OF MANAGING / WHOLE-TIME DIRECTOR, KMP AND SENIOR MANAGEMENT: The remuneration / compensation / commission, etc., as the case may be, to the Managing /Wholetime Director will be governed by the relevant provisions of the Companies Act, 2013 and applicable Rules and Regulations and will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission, etc., as the case may be, shall be subject to the prior / post approval of the shareholders of the Company and Central Government, wherever required. Further, Managing Director of the Company is authorised to decide the

remuneration of KMP (other than Managing / Whole-time Director) and Senior Management, and which shall be decided by the Managing Director based on the standard market practice and prevailing HR policies of the Company.

7. REMUNERATION TO NON-EXECUTIVE / INDEPENDENT DIRECTOR: The remuneration / commission / sitting fees, as the case may be, to the Non-Executive /Independent Director, shall be in accordance with the provisions of the Act and the Rules made thereunder for the time being in force or as may be decided by the Committee / Board /shareholders. An Independent Director shall not be entitled to any stock option of the Company unless otherwise permitted in terms of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

## VIVID MERCANTILE LIMITED

### ANNEXURE-D

#### MANAGEMENT DISCUSSION AND ANALYSIS REPORT

**Business Overview** Our Company was originally incorporated as Vivid Offset Printers Private Limited on March 4, 1994 under the Companies Act, 1956 vide certificate of incorporation issued by the Registrar of Companies, Gujarat, Dadra and Nagar Havelli. Subsequently, the name of company was changed to "Veeram Infra Engineering Private Limited" on January 10, 2018 under the Companies Act, 2013 pursuant to a special resolution passed by our shareholders at the EGM held on December 22, 2017 and vide certificate of incorporation issued by the Registrar of Companies, Gujarat, Dadra and Nagar Havelli. Thereafter, Our Company was converted in to a public limited company pursuant to a special resolution passed by our shareholders at the EGM held on January 12, 2018 and consequently name was changed to "Veeram Infra Engineering Limited" (VIEL) vide fresh certificate of incorporation dated January 29, 2018 issued by Registrar of Companies, Gujarat, Dadra and Nagar Havelli. The name of company was changed from "Veeram Infra Engineering Limited" to Vivid Mercantile Limited on April 24, 2019 under the Companies Act, 2013 pursuant to a special resolution passed by our shareholders through the Postal Ballot result dated April 08, 2019 and vide certificate of incorporation issued by the Registrar of Companies, Gujarat, Dadra and Nagar Havelli dated 24th April, 2019. The CIN of the Company is L74110GJ1994PLC021483. In 1994, our company entered into the business of Graphic Designing. Being successful in graphic designing and the growing demand for graphic printing, Our Promoters decided to expand its current business in 1996 through the forward integration strategy, i.e., it started its own printing business. Our Promoters added the printers having the latest technology that helped our company in offering multi-color offset printing services, single color offset printing services, commercial printing services for calendars, catalogs, brochures, posters, annual reports manuals, etc. Backed by a team of qualified and skilled professionals and latest printing technology, our company has obtained a long list of reputed clientele. Over the years, as digital printing was preferred over offset printing, our company also decided to enter into the trading business of general mercantile. Our company traded in different general goods & variety of products as per season like pulses, garments and metals etc. and other such profitable product segments.

Currently, our company's trading activities are focused only in Gujarat. However, we intend to cater to the increasing demands of our existing customers and also to increase our customer base by enhancing the distribution reach of our products in different parts of the country. Our Company is in the process of building a quality and innovation focused trading vertical as well as developing a strong team to cater to its proposed increased operational needs in the printing and trading business. Over the last 4-5 years, our promoters have developed a focused and bigger vision in the real estate sector. In order to execute the same, the promoters have decided to diversify its business activities in the real estate sector. With this mission in their mind, the promoter has made the necessary changes in the Company's MOA wherein our 70% company's revenues from now on shall be earned through its real estate business and the remaining from its ancillary business. Our real estate business shall include development and sale of land, residential properties including identification and acquisition of land, development of land & infrastructure, acquisition of development rights of projects, marketing of projects/land. Currently, our company has entered into a land development agreement for Land Development and Plotting Project at Village Zemp, Taluka Sanand, District Ahmedabad, Gujarat. During the year under review company has changed object to diversified business of dealing in any manner whatsoever in all type of goods on retail as well as on wholesale basis in India or elsewhere and job worker, export house of goods, merchandise and services of all grades, specifications, descriptions, applications, modalities, fashions, including by-products, spares or accessories thereof.

#### OUR COMPETITIVE STRENGTHS:

- Quality Products
- Use of efficient internal processes to leverage our sales
- Wide Range of our Product
- Established Brand Name
- Experience of our Promoters
- Experience Management Team & efficient Work Force
- Strong and Long-term Relationship with our Clients

#### OUR BUSINESS STRATEGIES

- Continue to maintain Strong Relation with existing Customers
- Enhancing Operating Effectiveness and Efficiency

- Active and regular Participation in trade fairs and Exhibitions

**HUMAN RESOURCES AND INDUSTRIAL RELATIONS:** Human Resources play a critical role in driving Vivid Mercantile Limited's strategies and growth. The Company endeavors to become the best place to work for its employees and to provide them with a nurturing environment that is essential for their growth. Vivid Mercantile Limited has implemented comprehensive and well-structured HR policies to ensure employee growth both at personal and professional levels. The Companies' talent pool comprises a diverse set of experienced and skilled people who play key roles in enhancing business efficiency, devising strategies, setting up systems and evolving business as per industry requirements. The Company provides a safe, conducive and productive work environment to its people. Overall, the Company provides a nurturing work environment to a diverse set of workforces.

**RISK & CONCERNS:** The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Key business risks and mitigation strategy are highlighted below.

1) Business risk: To mitigate the risk of high dependence on any one business for revenues, the Company has adopted a strategy of launching new products/services.

2) Legal & Statutory Risk: The Company Secretary, compliance and legal functions advise the Company on issues relating to compliance with law and to prevent violations of the same. The Company Secretary submits a quarterly report to the Board on the company's initiatives to comply with the laws of various jurisdictions. The company also seeks independent legal advice wherever necessary.

3) Human resource attrition risk: Vivid Mercantile Limited's key assets are its employees and in a highly competitive market, it is a challenge to address attrition.

4) Vivid Mercantile Limited continues to accord top priority to manage employee attrition by talent retention efforts and offering a competitive salary and growth path for talented individuals.

5) Others: The Company is exposed to risks & fluctuations of foreign exchange rates, raw material prices and overseas investments exposures.

**INTERNAL CONTROL SYSTEM:** The Company maintains a proper and adequate system of internal controls, which provide for automatic checks and balances. The Company's resilience and focus is driven to a large extent by its strong internal control systems for financial reporting. The Company follows strict procedures to ensure high accuracy in recording and providing reliable financial and operational information, meeting statutory compliances. The

Company's internal team and Audit Committee closely oversee business operations. These responsibilities include the design, implementation and maintenance of adequate internal financial controls to ensure an orderly and efficient conduct of its business. The committees also ensure adherence to the Company's policies the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information. Any deviations are promptly reported to the management. Various risk mitigation measures are then devised to bring risk exposure levels in line with risk appetite. Timely and adequate measures are undertaken to ensure uninterrupted functioning of the business.

**FINANCIAL PERFORMANCE** The financial statements have been prepared in accordance with the Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 and the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other pronouncements / provisions of the applicable laws. The financial statements have been prepared on a going concern basis and the accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

**CS**  
**Neelam Somani & Associates**  
**COMPANY SECRETARIES**

**Address:** C-1001, Sarovar landmark, Gordhanvadi Cross Road, Kankaria, Ahmedabad-380022,  
Gujarat.

**Contact:** +91-8638402502

**Email:** [neelamsomani90@gmail.com](mailto:neelamsomani90@gmail.com)

**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2025**

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies  
(Appointment and Remuneration Personnel) Rules, 2014]

To,  
The Members,  
**VIVID MERCANTILE LIMITED**

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

Based on my verification of the **M/S VIVID MERCANTILE LIMITED** 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 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, 2025** 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:

**PARA ONE**

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **M/S VIVID MERCANTILE LIMITED** for the financial year ended on **31<sup>ST</sup> March 2025** 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;

**CS**  
**Neelam Somani & Associates**  
**COMPANY SECRETARIES**

**Address:** C-1001, Sarovar landmark, Gordhanvadi Cross Road, Kankaria, Ahmedabad-380022,  
Gujarat.

**Contact:** +91-8638402502

**Email:** [neelamsomani90@gmail.com](mailto:neelamsomani90@gmail.com)

**(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 and amendments from time to time;
- (d) \*The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- (e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015;
- (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;
- (g) \*The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- (h) \*The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.

**\*Not Applicable to the Company during the Audit Period.**

I have also examined the compliance with the provisions of the following laws applicable specifically to the Company, relying on compliance certificates and declarations issued by the head of the respective departments/management, in addition to my own checks. Based on this examination, I found that the Company has complied with the provisions of the mentioned Acts, except for the observations noted below:

- (1) The Employee's Provident fund & Miscellaneous Provisions Act, 1952
- (2) The Equal Remuneration Act, 1976
- (3) The Maternity Benefit Act, 1961
- (4) The Minimum wages Act, 1948

# CS

## Neelam Somani & Associates

### COMPANY SECRETARIES

**Address:** C-1001, Sarovar landmark, Gordhanvadi Cross Road, Kankaria, Ahmedabad-380022,  
Gujarat.

**Contact:** +91-8638402502

**Email:** [neelamsomani90@gmail.com](mailto:neelamsomani90@gmail.com)

- (5) The Water (Prevention and Control of Pollution) Act, 1974
- (6) The Air (Prevention and Control of Pollution) Act, 1981
- (7) The Environment (Protection) Act, 1986
- (8) The Employee's State Insurance Act, 1948
- (9) Legal Metrology Act, 2009
- (10) The Factories Act, 1948
- (11) Payment of Gratuity Act, 1972
- (12) The Payment of Wages Act, 1956
- (13) The Contract Labour (Regulation and Abolition) Act, 1970
- (14) The Industrial Employment (Standing Orders) Act, 1946
- (15) The Industrial Dispute Act, 1947
- (16) The Payment of Bonus Act, 1965
- (17) The Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013.

#### **Observations/Disclaimer:**

1. During the audit period M/s. Aniket Goyal & Associates., Chartered Accountant, Ahmedabad, (FRN: 022331C) Statutory Auditor of the Company have resigned due to expiry of Peer Review Certificate issued by ICAI.
2. During the audit period M/s. AKGVG & Associates, Chartered Accountants, were appointed as the Statutory Auditors of the Company to fill the casual vacancy caused by resignation of Aniket Goyal & Associates.
2. During the audit period, action has been taken against the company under the Standard Operating Procedure issued by SEBI.
3. The website of the Company was not updated as on the date of issuing the Report.

# CS

## Neelam Somani & Associates

### COMPANY SECRETARIES

**Address:** C-1001, Sarovar landmark, Gordhanvadi Cross Road, Kankaria, Ahmedabad-380022,  
Gujarat.

**Contact:** +91-8638402502

**Email:** [neelamsomani90@gmail.com](mailto:neelamsomani90@gmail.com)

#### **Para Second:**

We have examined compliance with the applicable Clauses/Regulations of the following:

- (i) Secretarial Standards with regard to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India;
- (ii) The Listing Agreements entered into by the Company with BSE Limited.

During the period under review, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc., mentioned above.

We further report that:

- The Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors, and Independent Directors, including Women Directors.
- Adequate notice is given to all Directors to schedule Board/Committee Meetings, and agenda and detailed notes on the agenda were sent at least seven days in advance, except where consent of directors was received for circulation of the agenda and notes on the agenda at a shorter notice. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- All decisions of the Board and Committees thereof were carried out with the requisite majority.

I further report that, based on the review of the compliance mechanism established by the Company and on the basis of Management Representation letter issued by the management, I am of the opinion that the Management has adequate systems and processes in place in the Company, which are commensurate with the size and operations of the Company, to monitor and ensure compliance with all applicable laws, rules, regulations, and guidelines.

I further report that during the audit period, no event/action having a major bearing on the Company's affairs in pursuance of the laws, rules, regulations, guidelines, standards, etc., has taken place.

This report is to be read with our letter of even date, which is annexed as Annexure "A" and forms an integral part of this report.

NEELAM  
RATHI  
NEELAM RATHI

Digitally signed by  
NEELAM RATHI  
Date: 2025.09.03  
18:32:59 +05'30'

**Company Secretaries**

**Peer Review Cert No.: 5612/2024**

**FCS: 10993 | COP No.: 12454**

**ICSI UDIN: F010993G001151792**

**3<sup>rd</sup> September, 2025 | Ahmedabad**

# CS

## Neelam Somani & Associates

### COMPANY SECRETARIES

Address: C-1001, Sarovar landmark, Gordhanvadi Cross Road, Kankaria, Ahmedabad-380022,  
Gujarat.

Contact: +91-8638402502

Email: [neelamsomani90@gmail.com](mailto:neelamsomani90@gmail.com)

#### Annexure - A

To,  
The Members,  
VIVID MERCANTILE LIMITED

#### Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations, and to ensure that the systems are adequate and operate effectively.

#### Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards, and procedures followed by the Company with respect to secretarial compliances.
3. We have conducted the Audit as per the applicable Auditing Standards issued by the Institute of Company Secretaries of India.
4. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
5. Wherever required, we have obtained reasonable assurance whether the statements prepared, documents or records, in relation to Secretarial Audit, maintained by the Company, are free from misstatement.
6. Wherever required, we have obtained the management's representation about the compliance of laws, rules, and regulations, and the happening of events, etc.

#### Disclaimer

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.
8. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

NEELAM RATHI  
Digitally signed by  
NEELAM RATHI  
Date: 2025.09.03  
18:33:21 +05'30'

NEELAM RATHI

Company Secretaries

Peer Review Cert No.: 5612/2024

FCS: 10993 | COP No.: 12454

ICSI UDIN: F010993G001151792

3<sup>rd</sup> September, 2025 | Ahmedabad

# CS

## Neelam Somani & Associates

### COMPANY SECRETARIES

**Address:** C-1001, Sarovar landmark, Gordhanvadi Cross Road, Kankaria, Ahmedabad-380022, Gujarat.

**Contact:** +91-8638402502

**Email:** [neelamsomani90@gmail.com](mailto:neelamsomani90@gmail.com)

### ANNEXURE III

### PRACTICING COMPANY SECRETARIES' CERTIFICATE ON CORPORATE GOVERNANCE

TO THE MEMBERS OF VIVID MERCANTILE LIMITED

We have examined the compliance of Corporate Governance by Vivid Mercantile Limited ("the Company") for the year ended on March 31, 2025, as stipulated in Regulation 17 to 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of the Corporate Governance is the responsibility of the Management. Our examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have examined the relevant records of the Company in accordance with the Generally Accepted Auditing Standards in India, to the extent relevant and as per the Guidance Note on Certification of Corporate Governance issued by the institute of Chartered Accountants of India.

In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us and the representation made by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulation 17 to 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, during the year ended March 31, 2025.

We state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**NEELAM** Digitally signed  
by NEELAM RATHI  
**RATHI** Date: 2025.09.03  
18:33:50 +05'30'

**NEELAM RATHI**

**Company Secretaries**

**Peer Review Cert No.: 5612/2024**

**FCS: 10993 | COP No.: 12454**

**ICSI UDIN: F010993G001151792**

**3<sup>rd</sup> September, 2025 | Ahmedabad**

**CS**  
**Neelam Somani & Associates**  
**COMPANY SECRETARIES**

**Address:** C-1001, Sarovar landmark, Gordhanvadi Cross Road, Kankaria, Ahmedabad-380022, Gujarat.

**Contact:** +91-8638402502

**Email:** [neelamsomani90@gmail.com](mailto:neelamsomani90@gmail.com)

**ANNEXURE IV**

**PRACTISING COMPANY SECRETARIES' CERTIFICATE ON DIRECTOR'S  
NON-DISQUALIFICATION**

PRACTISING COMPANY SECRETARIES' CERTIFICATE ON DIRECTOR'S NON-DISQUALIFICATION  
TOTHE MEMBERS OF VIVID MERCANTILE LIMITED

This certificate is issued pursuant to clause 10(i) of the Part C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended vide circular dated May 9, 2018 of the Securities Exchange Board of India.

I have examined the compliance of provisions of the aforesaid clause 10(i) of the Part C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and to the best of my information and according to the explanations given to me by the Company, and the declarations made by the Directors, I certify that none of the directors of Vivid Mercantile Limited ("the Company") CIN: L74110GJ1994PLC021483 having its registered office at G/19, Hemkut Owners Association, Opp. Capital Comm Centre, Ashram Road, Ahmedabad-380009 have been debarred or disqualified as on March 31, 2025 from being appointed or continuing as directors of the Company by SEBI/ Ministry of Corporate Affairs or any other statutory authority.

Digitally signed by  
NEELAM RATHI  
Date: 2025.09.03  
18:34:10 +05'30'

**NEELAM RATHI**

**Company Secretaries**

**Peer Review Cert No.: 5612/2024**

**FCS: 10993 | COP No.: 12454**

**ICSI UDIN: F010993G001151792**

**3<sup>rd</sup> September, 2025 | Ahmedabad**

# VIVID MERCANTILE LIMITED

CIN: L74110GJ 1994PLC02 1483

**Reg Add:** G/19, Hemkut Owners Association, Opp. Capital Comm Centre, Ashram Road, Ahmedabad-380009

**Contact:** 079-48921375

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

**Email:** [complianceviel@gmail.com](mailto:complianceviel@gmail.com)

---

## **CORPORATE GOVERNANCE REPORT**

### **A. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:-**

Corporate Governance essentially is the system by which companies are directed and controlled by the management in the best interest of the shareholders and others. Corporate Governance ensures fairness, transparency and integrity of the management.

The Company's philosophy on Corporate Governance aims at ethical corporate behavior and always strives to achieve optimum performance at all levels by adhering to good Corporate Governance practices. The Company's beliefs on Corporate Governance are intended at supporting the management of the Company for competent conduct of its business and ensuring long term value for shareholders employees, customers and statutory authorities.

### **B. BOARD OF DIRECTORS:-**

The Board is entrusted with an ultimate responsibility of the Management, directions and performance of the Company. As its primary role is fiduciary in nature, the Board provides leadership, strategic guidance, objective and independent view to the Company's management while discharging its responsibilities, thus ensuring that the management adheres to ethics, transparency and disclosures.

#### **(i) Composition:**

The Board of Company has a mix of Executive and Non-Executive Directors comprising 3 Independent Directors in accordance with the applicable provisions of Companies Act, 2013 ('the Act') and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As on 31<sup>st</sup> March, 2025, the Board consists of 6(Six) Directors comprising Two Executive and 4 (Four) Non-Executive Directors. The composition of the Board represents an optimal mix of knowledge and experience and enables the Board to perform its responsibilities and provide effective leadership to the business.

# VIVID MERCANTILE LIMITED

CIN: L74110GJ 1994PLC02 1483

**Reg Add:** G/19, Hemkut Owners Association, Opp. Capital Comm Centre, Ashram Road, Ahmedabad-380009

**Contact:** 079-48921375

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

**Email:** [complianceviel@gmail.com](mailto:complianceviel@gmail.com)

The Composition of the Board as on March 31, 2025 are as under:-

SR. NO.	FULL NAME	DESIGNATION
1	Mr. UMESHBHAI RASIKLAL GOR	Non-Executive - Independent Director-Chairperson
2	Mr. SATISHKUMAR RAMANLAL GAJJAR	Executive Director-MD
3	Mrs. GEETABEN SATISHBHAI GAJJAR	Executive Director
4	Mr. DHAVAL SATISHKUMAR GAJJAR	Non-Executive - Non Independent Director
5	Mr. AYUSH MANISHBHAI SHAH	Non-Executive - Independent Director
6	Mr. JAYMIN RAKESHKUMAR SHAH	Non-Executive - Independent Director

(ii) Board Functions:

- Meetings: The Board meets at regular intervals to discuss and decide on Company/business policy and strategy apart from other Board businesses. The Company holds at least four Board Meetings in a year, one in each quarter to review the financial results and other items of the agenda. Apart from the four scheduled Board meetings, additional Board meetings are also convened to address the specific requirements of the Company.
- Attendance of each Director at the Board Meeting, Last Annual General Meeting and Number of other Directorship / Chairmanship of Committee of each Director of various Companies are as follows:-

Name of Director	Attendance Particular	
	Board Meeting	Last AGM
Mr. UMESHBHAI RASIKLAL GOR	Yes	Yes
Mr. SATISHKUMAR RAMANLAL GAJJAR	Yes	Yes
Mrs. GEETABEN SATISHBHAI GAJJAR	Yes	Yes

# VIVID MERCANTILE LIMITED

CIN: L74110GJ 1994PLC02 1483

**Reg Add:** G/19, Hemkut Owners Association, Opp. Capital Comm Centre, Ashram Road, Ahmedabad-380009

**Contact:** 079-48921375

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

**Email:** [complianceviel@gmail.com](mailto:complianceviel@gmail.com)

Mr. DHAVAL SATISHKUMAR GAJJAR	Yes	Yes
Mr. AYUSH MANISHBHAI SHAH	Yes	Yes
Mr. JAYMIN RAKESHKUMAR SHAH	Yes	Yes

**Note:** Directorship does not include Section 8 Companies and Foreign Companies.

None of the Directors on the Board hold Directorships in more than Ten (10) Public Companies. Further none of them is a member of more than Ten (10) Committees or Chairman of more than Five

- **Directors Shareholding as on March, 31, 2025**

Sr No	Executive Director	No of Equity shares held
1	SATISHKUMAR RAMANLAL GAJJAR	3,81,32,429
2	GEETABEN SATISHBHAI GAJJAR	46,53,500

- **Number of Board Meetings:**

Date on which the Board Meetings were held
30.05.2024
11.07.2024
17.07.2024
05.09.2024
09.10.2024
16.10.2024
08.01.2025
21.01.2025

(iii) Independent Directors:

- Separate Meeting of the Independent Directors:

During the year under review, a separate meeting of Independent Directors, without the attendance of Non-Independent Directors and Members of the Management, was held on 08<sup>th</sup> January 2025, as required Under Schedule IV of the Companies Act, 2013 (Code for Independent Directors) read with Regulation 25(3) of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015. The Independent Directors inter-alia reviewed the performance of the Non-Independent Directors and the Board as a whole.

# VIVID MERCANTILE LIMITED

CIN: L74110GJ 1994PLC02 1483

**Reg Add:** G/19, Hemkut Owners Association, Opp. Capital Comm Centre, Ashram Road, Ahmedabad-380009

**Contact:** 079-48921375

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

**Email:** [complianceviel@gmail.com](mailto:complianceviel@gmail.com)

---

- Performance Evaluation

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Board is required to monitor and review the Board evaluation framework. In line with the Corporate Governance Guidelines, the Board has carried out the annual performance evaluation of its own performance, the Directors as well as the evaluation of the working of its Audit, Nomination and Remuneration, Stakeholders Relationship Committee. The evaluation process also considers the attendance of Board Members, core competencies, personal characteristics, accomplishment of specific responsibilities. The Board evaluation is conducted through questionnaire having qualitative parameters and feedback based. The Directors expressed their satisfaction with the evaluation process.

#### C. COMMITTEES OF THE BOARD:-

The Board Committees play a crucial role in the governance structure of the Company. The Board has constituted sub-committees to focus on specific areas and make informed decisions. Each Committee of the Board is guided by its Charter, which defines the scope, powers and composition of the Committee. All decisions and recommendations of the Committees are placed before the Board for information or approval.

The Committees also make specific recommendations to the Board on various matters from time- to time. All observations, recommendations and decisions of the Committees are placed before the Board for information or for approval.

The Company has (4) Four statutory and non-statutory Committees, namely:

- (I) Audit Committee
- (II) Nomination and Remuneration Committee
- (III) Stakeholder Relationship Committee
- (IV) Sexual Harassment Committee

# VIVID MERCANTILE LIMITED

CIN: L74110GJ 1994PLC02 1483

**Reg Add:** G/19, Hemkut Owners Association, Opp. Capital Comm Centre, Ashram Road, Ahmedabad-380009

**Contact:** 079-48921375

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

**Email:** [complianceviel@gmail.com](mailto:complianceviel@gmail.com)

---

## I. AUDIT COMMITTEE

- i. The Audit Committee acts as a link between the Management, Statutory Auditors and the Board of Directors of the Company and oversees the financial reporting process.
- ii. The Audit Committee of the Company is constituted in line with the provisions of Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 177 of the Companies Act, 2013.
- iii. The terms of reference of the Audit Committee are broadly as under:
  - Reviewing of the Company's financial reporting process and the disclosure of its financial information.
  - To ensure that the financial statement is correct, sufficient and credible.
  - Recommending the appointment, remuneration and terms of appointment of external Auditor.
  - Review and monitor the auditor's independence and performance and effectiveness of the audit process.
  - Approval or any subsequent modification of transactions of the company with related parties
  - Scrutiny of inter-corporate loans and investments.
  - Valuation of undertakings or assets of the Company, wherever it is necessary.
  - Monitoring the end use of funds raised through public offers and related matters.
  - Reviewing with management the Annual financial statements and half yearly and Quarterly financial results before submission to the Board.
  - Reviewing periodically the adequacy of the internal control system.
  - Discussions with Internal Auditor on any significant findings and follow up thereon.
- iv. The Audit Committee invites such Executives as it considers appropriate (particularly the head of the finance function), representatives of the Statutory Auditors. The Company Secretary acts as the Secretary of the Audit Committee and remains present in its Meetings.
- v. During the financial year 2024-25, the Audit Committee met 4 (Four) times on the gap between two meetings did not exceed one hundred and twenty days. The necessary quorum was present for all the meetings.
- vi. The details of composition of the Committee and their attendance at the

# VIVID MERCANTILE LIMITED

CIN: L74110GJ 1994PLC02 1483

**Reg Add:** G/19, Hemkut Owners Association, Opp. Capital Comm Centre, Ashram Road, Ahmedabad-380009

**Contact:** 079-48921375

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

**Email:** [complianceviel@gmail.com](mailto:complianceviel@gmail.com)

---

meetings are given below:

NAME	DESIGNATIOM	CATEGORY	NO OF MEETINGS ATTENDED
Umeshbhai Rasiklal Gor	Non-Executive - Independent Director	Chairperson	4
Satishkumar Ramanlal Gajjar	Executive Director	Member	4
Ayush Manishbhai Shah	Non-Executive - Independent Director	Member	4

## II. NOMINATION AND REMUNERATION COMMITTEE:

- i. The Nomination and Remuneration Committee of the Company is constituted in line with the provisions of Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 178 of the Companies Act, 2013.
- ii. The broad terms of reference of the Nomination and Remuneration Committee as under:
  - Formulation of the criteria for determining the qualifications, positive attributes and independence of Director;
  - Devising a policy on Board diversity;
  - Formulation of Remuneration policy;
  - Review the structure, size and composition of the Board;
  - Identifying and selection of candidates for appointment as Directors;
  - Identifying potential individuals for appointment as Key Managerial Personnel and Senior Management;
  - Formulation of criteria for evaluation of Independent Directors and the Board.

During the Financial year 2024-25, 1 (One) meeting of the Nomination and Remuneration Committee was held.

**The composition of the Committee and their attendance at the meetings are given below**

# VIVID MERCANTILE LIMITED

CIN: L74110GJ 1994PLC02 1483

**Reg Add:** G/19, Hemkut Owners Association, Opp. Capital Comm Centre, Ashram Road, Ahmedabad-380009

**Contact:** 079-48921375

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

**Email:** [complianceviel@gmail.com](mailto:complianceviel@gmail.com)

---

NAME	DESIGNATIOM	CATEGORY	NO OF MEETINGS ATTENDED
Umeshbhai Rasiklal Gor	Non-Executive - Independent Director	Member	1
Satishkumar Ramanlal Gajjar	Executive Director	Member	1
Ayush Manishbhai Shah	Non-Executive - Independent Director	Chairperson	1

### (III) STAKEHOLDERS' RELATIONSHIP COMMITTEE:

- (a) The Stakeholders' Relationship Committee is constituted in accordance with the provisions of Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 178 of the Companies Act, 2013.
- (b) The broad terms of reference of the Stakeholders' Relationship Committee are as under:
- Monitor and review any investor complaints received by the Company or through SEBI, SCORES and ensure its timely and speedy resolution, in consultation with the Company Secretary, Compliance officer and Registrar and Share Transfer Agent of the Company.
  - Monitor implementation and compliance with the Company's Code of Conduct for Prohibition of Insider Trading.
  - Review of measures taken for effective exercise of voting rights by shareholders.
  - Perform such other functions as may be necessary or appropriate for the performance of its duties.
- (c) During the Financial Year 2024-25, One (1) meeting of the Stakeholders' Relationship Committee was held.

# VIVID MERCANTILE LIMITED

CIN: L74110GJ 1994PLC02 1483

**Reg Add:** G/19, Hemkut Owners Association, Opp. Capital Comm Centre, Ashram Road, Ahmedabad-380009

**Contact:** 079-48921375

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

**Email:** [complianceviel@gmail.com](mailto:complianceviel@gmail.com)

**The composition of the Committee and their attendance at the meetings are given below:**

NAME	DESIGNATIOM	CATEGORY	NO OF MEETINGS ATTENDED
Ayush Manishbhai Shah	Non-Executive - Independent Director	Chairperson	1
Satishkumar Ramanlal Gajjar	Executive Director	Member	1
Dhaval Satishkumar Gajjar	Non-Executive - Non Independent Director	Member	1

**(V) SEXUAL HARRASMENT COMMITTEE:-**

One meeting held during the year.

NAME	DESIGNATIOM	CATEGORY	NO OF MEETINGS ATTENDED
Geetaben Satishbhai Gajjar	Executive Director	Chairperson	1
Dhaval Satishkumar Gajjar	Non-Executive - Non Independent Director	Member	1
Satishkumar Ramanlal Gajjar	Executive Director	Member	1
Umeshbhai Rasiklal Gor	Non-Executive - Independent Director	Member	1

**D. OTHER DISCLOSURES: -**

1. Related Party Transactions:- All transactions entered into which related parties as defined under the Companies Act, 2013 and Regulation 23 of the SEBI Listing Regulations during the financial year were in ordinary course of business. These have been approved by the Audit Committee. The Board has approved a policy for Related Party Transactions which has been uploaded on the Company's website i.e [www.vividmercantile.com](http://www.vividmercantile.com)
2. The Company has complied with the requirements of the Stock Exchange(s), Securities and Exchange Board of India or other authorities on any matter

# VIVID MERCANTILE LIMITED

CIN: L74110GJ 1994PLC02 1483

**Reg Add:** G/19, Hemkut Owners Association, Opp. Capital Comm Centre, Ashram Road, Ahmedabad-380009

**Contact:** 079-48921375

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

**Email:** [complianceviel@gmail.com](mailto:complianceviel@gmail.com)

---

related to Capital Market during the last 3 (three) years. There are no non-compliance by the Company or penalties imposed on the Company by the Stock exchanges or the SEBI on any matter related to Capital Markets, during the last three years to the best of our knowledge except.

3. The Company has adopted Whistle Blower Policy and has established vigil mechanism as defined Under Regulation 22 of SEBI Listing Regulations for Directors and Employees to report unethical behavior. No person has been denied access to the Chairman of the Audit Committee. The said policy has been also uploaded on the Company's website i.e. [www.vividmercantile.com](http://www.vividmercantile.com)
4. Reconciliation of Share Capital Audit :- Neelam Somani & Associates carried out Share Capital Audit to reconcile the total admitted Equity Share Capital with the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL") and the total issued and listed Equity Share Capital. The Audit Report confirms that the total issued/paid-up capital is in agreement with the Total Number of Shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.
5. The Company had in place a 'Code of Conduct for Prevention of Insider Trading', in accordance with SEBI (Prohibition of Insider Trading) Regulations, 2015. The said Code is posted on Company's website [www.vividmercantile.com](http://www.vividmercantile.com)

## **E. MEANS OF COMMUNICATION:**

- i. Website: The Company's website i.e. [www.vividmercantile.com](http://www.vividmercantile.com) contains a separate dedicated section "Investor Relations" where shareholders information is available. Full Annual Report is also available on the website in a user friendly and downloadable form.
- ii. Financial Results: These are submitted to the Stock Exchanges in accordance with the Listing Agreement and published in Business Standard (English), Jai Hind ,Ahmedabad(Gujarati Edition).
- iii. Annual Report: Annual Report containing inter- alia Audited Annual Accounts, Directors' Report, Management Discussion and Analysis Report, Corporate Governance Report, Auditors' Report, Secretarial Audit Report and other important information is circulated to Members and other entitled thereto.
- iv. Designated Exclusive email-id for investor services: The Company has designated the following email-id exclusively for investor servicing i.e [complianceviel@gmail.com](mailto:complianceviel@gmail.com).
- v. SEBI Complaints Redress System (SCORES):- The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are: Centralized database of all complaints, online upload of Action Taken Reports (ATRs) by

# VIVID MERCANTILE LIMITED

CIN: L74110GJ 1994PLC02 1483

**Reg Add:** G/19, Hemkut Owners Association, Opp. Capital Comm Centre, Ashram Road, Ahmedabad-380009

**Contact:** 079-48921375

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

**Email:** [complianceviel@gmail.com](mailto:complianceviel@gmail.com)

concerned companies and onlineviewing by investors of actions taken on the complaint and its current status.

## F. GENERAL SHAREHOLDERS INFORMATION: -

1.	<b>AGM : Date, Time and Venue</b>	The 31 <sup>ST</sup> AGM will be held on Saturday, 27 <sup>th</sup> September, 2025 at 12:00 Noon through Video Conferencing (“VC”).
2.	<b>Financial Year (Proposed)</b>	Financial Year 2024-25 consists of 12 (Twelve) months starting from 1 <sup>st</sup> April, 2024 to 31 <sup>st</sup> March, 2025.
3.	<b>Dividend Payment Date</b>	The Company has not declared any Dividend in the Financial Year 2024-25.
4.	<b>Listing on Stock Exchange</b>	<b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001, Maharashtra
5.	<b>Payment of Annual Listing Fees</b>	The Listing fees for Financial Year 2024-25 are paid to the Stock Exchange. The custodial fees are paid to the National Securities Depository Ltd. (NSDL) and the Central Depository Securities Ltd. (CDSL) for the Financial Year 2024-25.
6.	<b>Stock Code</b>	BSE: 52046
7.	<b>Security ISIN No.</b>	<b>INE647Z01025)</b>
8.	<b>Cut-off Date</b>	20 <sup>th</sup> September, 2025
9.	<b>Date of Book Closure</b>	21 <sup>st</sup> September, 2025 to 27 <sup>th</sup> September, 2025
10.	<b>Investor Services - Queries / Complaints during the period Ended</b>	During the period from 1 <sup>st</sup> April, 2024 to 31 <sup>st</sup> March, 2025, no queries/complaints/requests were received by the Company from the Shareholders and Investors.
11.	<b>Company's Registration Number</b>	CIN of the Company is - L74110GJ1994PLC021483
12.	<b>Registered Office</b>	G/19, Hemkut Owners Association, Opp Capital Comm Centre, Ashram Road, Ahmedabad-380009
13.	<b>Company's Website</b>	<a href="http://www.vividmercantile.com">www.vividmercantile.com</a>
14.	<b>E-mail Address</b>	<a href="mailto:complianceviel@gmail.com">complianceviel@gmail.com</a>

- **Outstanding GDRs/ADRs/Warrants or any Convertible Instruments:**

# VIVID MERCANTILE LIMITED

CIN: L74110GJ 1994PLC02 1483

**Reg Add:** G/19, Hemkut Owners Association, Opp. Capital Comm Centre, Ashram Road, Ahmedabad-380009

**Contact:** 079-48921375

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

**Email:** [complianceviel@gmail.com](mailto:complianceviel@gmail.com)

The Company has not issued GDRs/ADRs as on 31<sup>st</sup> March, 2025. No Warrants/Convertible Instruments were outstanding for conversion as on 31<sup>st</sup> March, 2025.

- **Registrar & Share Transfer Agent:-**

KFin Technologies Private Limited	
Registered Office Address Selenium, Tower B, Plot No- 31 & 32, Financial District, Nanakramguda, Serili ngampally NA Hyderabad Rangareddi TG 500032. Phone No.: +914067162222, 796110000 Email: einward.ris@karvy.com Website: www.kfintech.com	Corporate Office Address Selenium, Tower B, Plot No- 31 & 32, Financial District, Nanakramguda, Serili ngampally NA Hyderabad Rangareddi TG 500032 Phone No.: +914067162222, 796110000 Email: einward.ris@karvy.com Website: www.kfintech.com
Share Transfer and Dematerialisation System	The complete work related to share transfer and dematerialisation is carried out by the above stated RTA.

- **Address for Correspondence for Shareholders:-**

Shareholder correspondence should be addressed to the Company's Registrar & Share Transfer Agent Kfin Technology Limited at Selenium, Tower B, Plot No- 31 & 32, Financial District, Nanakramguda, Serili ngampally NA Hyderabad Rangareddi TG 500032 Phone No.: +914067162222, 796110000.  
, Email: einward.ris@karvy.com

Shareholders may also write to or contact the Company Secretary at the Registered Office at the following address for any assistance:

MS PRITI JAIN

Company secretary cum compliance officer

VIVID MERCANTILE LIMITED,

G/19, Hemkut Owners Association, Opp Capital Comm Centre, Ashram Road, Ahmedabad-380009

- **Credit Rating:-** Company is not required to obtain Credit Rating.

# VIVID MERCANTILE LIMITED

CIN: L74110GJ 1994PLC02 1483

**Reg Add:** G/19, Hemkut Owners Association, Opp. Capital Comm Centre, Ashram Road, Ahmedabad-380009

**Contact:** 079-48921375

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

**Email:** [complianceviel@gmail.com](mailto:complianceviel@gmail.com)

---

- **Reconciliation of Share Capital Audit:-**

In keeping with the requirement of the SEBI as specified in regulation 76 of SEBI (Depositories & Participants) Regulations, 2018, Audit by Mrs. Neelam Rathi (COP: 12454 ), Practicing Company Secretary, Ahmedabad, have been carried out to reconcile the total admitted capital with NSDL and CDSL and the total issued and listed capital. The said audit confirms that the total issued/paid up capital tallies with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL

- **Disclosure in Respect of Sexual harassment of women at workplace (Prevention, Prohibition, Redressal) Act 2013:-**

The Company has duly constituted Internal Complaints Committee pursuant to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year, the Company had not received any complaints and no complaints were pending as on 31<sup>st</sup> March, 2025.

- **Disclosures with respect to Demat Suspense Account/Unclaimed Suspense Account:-**

Not applicable.

- **MD and ED certification:-**

As required by Regulation 17(8) read with Schedule II Part B of the SEBI Listing Regulations, the Managing Director (CFO) and Executive Director have given appropriate certifications to the Board of Directors. (Annexure II).

- **Certificate from Practicing Company Secretary:-**

As required by Regulation 34(3) and Schedule V, Part E of the SEBI Listing Regulations, the certificate given by Mrs. Neelam Rathi (COP: 12454 ), Practicing Company Secretary, Ahmedabad regarding compliance of conditions of corporate governance, is annexed to the Board's Report. (Annexure III).

- **As required by Clause 10 (i) of Part C under Schedule V of the SEBI Listing Regulations, the Company has received a certificate from Mrs. Neelam Rathi (COP: 12454), Practicing Company Secretaries certifying that none of our Directors have been debarred or disqualified from being appointed or continuing as Directors of the Company by SEBI or MCA or such other statutory authority. (Annexure IV).**

# VIVID MERCANTILE LIMITED

CIN: L74110GJ 1994PLC02 1483

**Reg Add:** G/19, Hemkut Owners Association, Opp. Capital Comm Centre, Ashram Road, Ahmedabad-380009

**Contact:** 079-48921375

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

**Email:** [complianceviel@gmail.com](mailto:complianceviel@gmail.com)

---

## ANNEXURE I

### **DECLARATION REGARDING COMPLIANCE BY THE BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT.**

This is to confirm that the Company has adopted a Code of Conduct for its Senior Management Employees and the Board of Directors including the Executive Directors, Non-Executive and Independent Directors.

I further confirm that the Company has obtained from all the Members of the Board and the Senior Management Personnel, affirmation that they have complied with the code of conduct of the Company.

Sd/-

Place: Ahmedabad

Date: 03/09/2025

Satishkumar R. Gajjar

(Managing Director)

DIN:05254111

# VIVID MERCANTILE LIMITED

CIN: L74110GJ 1994PLC02 1483

**Reg Add:** G/19, Hemkut Owners Association, Opp. Capital Comm Centre, Ashram Road, Ahmedabad-380009

**Contact:** 079-48921375

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

**Email:** [complianceviel@gmail.com](mailto:complianceviel@gmail.com)

---

## ANNEXURE II

### **CERTIFICATE BY MANAGING DIRECTOR (MD) AND EXECUTIVE DIRECTOR**

We, Satishkumar Ramanlal Gajjar, Managing Director and Geetaben Satishbhai Gajjar, Executive Director, of M/s VIVID MERCANTILE LIMITED, to the best of our knowledge and belief hereby certify that: -

1. We have reviewed the Audited Financial Statements and the cash flow statements for the Year ended as on 31st March, 2025 and that to the best of our knowledge and belief that:
  - a. These statements do not contain any materially untrue statement or omit any material factor contain statements that might be misleading.
  - b. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. To the best of our knowledge and belief, no transactions entered into by the Company during the year are fraudulent, illegal or violate of the Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and there are no deficiencies in the design or operation of internal control.
4. We have indicated to the Auditors and the Audit Committee that there are no:
  - (a) Significant changes in internal control during the year ended as on 31.03.2025;
  - (b) Significant changes in accounting policies during the year ended as on 31.03.2025 if any that the same have been disclosed in the notes of the statements;
  - (c) Instances of significant frauds of which we are aware, that involves management or other who have a significant role in the Company's internal control system.

Sd/-

Satishkumar R. Gajjar

**Managing Director**

**DIN: 05254111**

Date: 03-09-2025

Place: Ahmedabad

Sd/-

Geetaben S. Gajjar

**Executive Director**

**DIN: 05254107**