

Notice

NOTICE is hereby given that the fortieth Annual General Meeting of the Company will be held at Y.B.Chavan Centre, General Jagannath Bhonsle Marg, Sachivalaya, Mumbai - 400021 on Thursday 11th August, 2011, at 11.00 a.m. to transact the following business :

Ordinary Business :

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 2011, Profit and Loss Account for the year ended on that date and the Report of the Directors and Auditors thereon.
2. To declare dividend on equity shares.
3. To appoint a Director in place of Mr.C.M.Maniar, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Dr.A.K.Bhattacharya, who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint Auditors to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

By Order of the Board of Directors

Manali Parekh

*Vice President – Corporate Affairs,
Secretarial & Legal and Company Secretary*

Mumbai, May 26, 2011

NOTES :

- (a) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY OR PROXIES TO ATTEND AND ON A POLL, TO VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER.

The instrument appointing a proxy and the power of attorney, if any, under which it is signed in order to be effective should be deposited at the Registered Office of the Company not less than forty-eight hours before the time of holding the aforesaid meeting as provided by Article 120 of the Articles of Association of the Company.

- (b) The Register of Members and Share Transfer Books will remain closed from Monday, the 1st August, 2011 to Thursday, the 11th August, 2011 (both days inclusive), for the purpose of payment of dividend.
- (c) Members are requested to notify the Registrars and Transfer Agents of the Company, Datamatics Financial Services Limited, Plot No.A-16 & A-17, Part B Crosslane, MIDC, Andheri (East), Mumbai – 400 093 or the Company at its Registered Office of any change in address quoting their Folio Number/s. In respect of shares held in electronic form, instructions regarding change in address be furnished to members' Depository Participant only.
- (d) Securities and Exchange Board of India (SEBI) has issued a circular clarifying that it shall be mandatory for the transferee(s) to furnish copy of Permanent Account Number (PAN) card to the Company/ Registrars and Transfer Agents of the Company for registration of transfer of shares in the physical mode. Members may please take a note of the same.
- (e) (i) If dividend on the equity shares as recommended by the Directors is declared at the meeting, the payment will be made to those members whose names appear in the Company's Register of Members as on 11th August, 2011. In respect of shares held in electronic form, the dividend will be payable on the basis of beneficial ownership details furnished by National Securities Depository Limited and Central Depository Services (India) Limited for this purpose.



- (ii) Members holding shares in electronic form may please note that their bank details as furnished by the respective Depositories as on 31st July, 2011 to the Company will be printed on the dividend warrants and the Company cannot entertain any direct request from such members for change/deletion in such bank details. Such members may therefore give instructions regarding bank accounts to their Depository Participants only.
- (f) In case of members availing of National Electronic Funds Transfer (NEFT)/Electronic Clearing Service (ECS) Facility:
- (i) In respect of members who have given mandate for payment of dividend electronically, the dividend will be paid through NEFT/ECS and their bank account details will be printed on their dividend advice.
- The mandate, if any, given by members in respect of shares held in physical form will not be applicable to the dividend payable on shares held in demat mode and vice versa. Members holding shares in demat mode should give instructions regarding bank account in which they wish to receive dividend to their Depository Participants.
- Members may please note that the Company shall not be liable for any loss or damage which may arise due to submission of any incorrect particulars by the members.
- (ii) In case of members not availing of NEFT/ECS facility:
- With a view to provide protection against fraudulent encashment of dividend warrants, members holding shares in physical form were requested in the past to provide their bank account number, name of the bank and address of the branches to enable the Company to incorporate the said details in the dividend warrants. Those members who have not yet furnished such information are again requested to furnish these details quoting their folio numbers to reach the Company or its Registrars and Transfer Agents, Datamatics Financial Services Limited latest by 1st August, 2011 to enable the Company to incorporate this information in the dividend warrants. Members may please note that the Company shall not be responsible for any loss arising out of fraudulent encashment of dividend warrants.
- (g) (i) Unclaimed dividend upto the financial year 1993-1994 has been transferred to the General Revenue Account of the Central Government. Those members who have so far not claimed their dividend upto the said period may write to the Company and thereafter claim the amounts due from Registrar of Companies, Maharashtra, Mumbai.
- (ii) Pursuant to the provisions of Section 205C of the Companies Act, 1956, the amount of dividend/interest remaining unclaimed for a period of seven years is required to be transferred to the Investor Education and Protection Fund (IEPF). Thereafter, members shall not be able to register their claim in respect of their unencashed dividend/interest. Accordingly, unclaimed dividend/interest from the financial year 1994-1995 to 2002-2003 has been transferred to IEPF. Unclaimed interim dividend declared in February, 2004, for the financial year ended on 31st March, 2004 has also been transferred to IEPF.
- (iii) Members who have not yet encashed their dividend warrant(s) for the financial year ended 31st March, 2004 and onwards are requested to make their claims to the Company, without any delay.
- (h) Members holding shares in physical form can avail of the nomination facility by filing Form 2B (in duplicate) as prescribed under the Companies (Central Government's) General Rules and Forms, 1956 with the Company or the Registrars and Transfer Agents, Datamatics Financial Services Limited. This form can be downloaded from the website www.dfssl.com. In case of shares held in demat form, the nomination has to be lodged with member's Depository Participant only.

- (i) The Company has implemented the “Green initiative” as per Circular Nos. 17/2011 dated April 21, 2011 and 18/2011 dated April 29, 2011 issued by the Ministry of Corporate Affairs (MCA) to enable electronic delivery of all documents including the general meeting notices and annual reports to shareholders. Members holding shares in physical mode are requested to provide/update their e-mail addresses to the Registrars and Transfer Agent of the Company for receiving all such documents through electronic mode. Members holding shares in electronic mode are requested to provide/update their e-mail addresses with their respective depository participants, which will then be used by the Company for delivery of all such documents through electronic mode. Such documents will also be displayed on Company's website www.varunship.com and will also be available for inspection at the registered office of the Company during office hours.
- (j) A brief profile of Directors retiring by rotation and eligible for re-appointment as required by Clause 49 IV G of the Listing Agreement with the Stock Exchanges is given below:

(i) Mr.C.M.Manair

Mr.C.M.Maniar, aged 75 years, was appointed as a Director on the Board of the Company with effect from 22nd September, 1983. He is a Bachelor of Commerce, Master of Arts (Economics and Politics) and Bachelor of Laws from University of Bombay (now University of Mumbai). He was admitted as an attorney to the High Court of Bombay in 1965. He possesses vast and rich experience of about 45 years as a Solicitor. He is a senior partner of Crawford Bayley & Co., Solicitors and Advocates, Mumbai.

He is a Director of Amsar Private Limited, Foods & Inns Limited, Financial Technologies India Limited, Godfrey Phillips India Limited, Gujarat Ambuja Exports Limited, Hindalco Industries Limited, Indian Card Clothing Company Limited, Indo-Euro Investment Company Limited, MCX Stock Exchange Limited, Multi Commodity Exchange of India Limited, Northpoint Training & Research Private Limited, Pioneer Investcorp Limited, Sudal Industries Limited, TCPL Packaging Limited and Utkal Alumina International Limited and Alternate Director of Vadilal Industries Limited. He is a Member of Audit Committee of Hindalco Industries Limited, Pioneer Investcorp Limited, TCPL Packaging Limited and a member of Shareholders/Investors Grievance Committee of Godfrey Phillips India Limited, Hindalco Industries Limited, Pioneer Investcorp Limited and TCPL Packaging Limited. He is holding 2,850 equity shares in the Company as first holder and 150 equity shares as second holder.

(ii) Dr.A.K.Bhattacharya

Dr.A.K.Bhattacharya, aged 77 years, was appointed as a Director on the Board of the Company with effect from 12th January, 1995. He obtained his Master of Science in 1955 and Doctor of Philosophy in 1960 from the University of Agra. He possesses vast experience of several years in banking and finance. He is the former Chairman and Managing Director of United Bank of India and former Managing Director of State Bank of Hyderabad. He received the National Citizen's Award 1988 from Late Shri Rajiv Gandhi, then Prime Minister of India for his outstanding contribution to the development of banking in India. He is not a Director in any other company. He is holding 5,000 equity shares in the Company.

By Order of the Board of Directors

Manali Parekh

*Vice President – Corporate Affairs,
Secretarial & Legal and Company Secretary*

Mumbai, May 26, 2011

