

SURAT TRADE AND MERCANTILE LIMITED

(Formerly known as Surat Textile Mills Limited)

Date: 21st August, 2024

BSE Limited
Corporate Relation Department,
14th Floor, Phiroze Jeejeebhoy Tower,
Dalal Street, Fort,
Mumbai - 400 001
Scrip Code: 530185

Sir/Madam,

Subject: Minutes of 78th Annual General Meeting of the Company.

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith a copy of the minutes of the 78th Annual General Meeting of the Company held on Tuesday, 6th August, 2024 through Video Conference.

You are requested to kindly take the same on your record.

Thanking You,

Yours faithfully
For Surat Trade and Mercantile Limited

MAHEK
GAURAV JAJU

Digitally signed by MAHEK
GAURAV JAJU
Date: 2024.08.21 14:25:52
+05'30'

Mahek Gaurav Jaju
Company Secretary & Compliance Officer
Encl.: As above.

The logo for Surat Trade and Mercantile Limited (STM) is displayed in a large, blue, serif font. The letters 'S', 'T', and 'M' are interconnected, with the 'S' and 'T' sharing a vertical stroke on the left, and the 'T' and 'M' sharing a vertical stroke on the right.

Minutes of the Seventy-Eighth Annual General Meeting of the Members of Surat Trade and Mercantile Limited held through Video Conferencing (VC) on Tuesday, 06th August, 2024 at 3:30 p.m. The meeting was deemed to be held at the Registered Office of the Company at Tulsi Krupa Arcade, 6th Floor, Puna-Kumbharia Road, Dumbhal, Surat 395010.

PRESENT THROUGH VIDEO CONFERENCE:

Members of the Board of Directors:

Mr. Alok P. Shah	Managing Director
Mr. Paresh V. Chothani	Wholetime Director
Mr. Suhail P. Shah	Wholetime Director
Mr. Ketan A. Jariwala	Independent Director, Chairman of CSR Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Member of Audit Committee
Ms. Kruti Kothari	Independent Director, member of Audit Committee and Member of Nomination and Remuneration Committee
Mr. Manish Gandhi	Independent Director
Mr. Deepak Shah	Independent Director, Chairman of Audit Committee

In aggregate 37 members joined the meeting through video conferencing.

The Board of Directors of the Company in accordance with Articles of Association elected Mr. Alok P. Shah as Chairman of the meeting.

Ms. Mahek Gaurav Jaju, Company Secretary, welcomed the Members and invited Mr. Alok Shah to Chair the meeting.

Mr. Alok P. Shah, Managing Director, chaired the Meeting. The requisite quorum being present, Chairman called the meeting to order.

All the Directors attended the Meeting on Video Conferencing including Mr. Ketan Jariwala, the Chairperson of Nomination & Remuneration Committee, Stakeholders Relationship Committee and CSR Committee; and Mr. Deepak N. Shah Chairman of the Audit Committee from their respective locations.

The representatives of M/s. Sharp & Tannan Associates, Statutory Auditors and M/s. Jigar Vyas & Associates, Secretarial Auditors and Scrutinizers, were also present at the meeting through VC.

The Registers as required under the Companies Act, 2013 were available for inspection. Since there was no physical attendance of Members, the requirement of appointing proxies was not applicable.

Thereafter, at the request of the Chairman, Ms. Mahek Gaurav Jaju, Company Secretary appraised the members on certain points relating to the participation at the Meeting through VC and also informed that the Company had provided its members the facility to cast their vote electronically through KFinTech Technologies Limited system before the Meeting.

She informed that the remote e-voting commenced at 9:00 a.m. on Saturday, 3rd August, 2024 and ended at 5:00 p.m. on Monday, 5th August, 2024. She continued that e-voting facility was also made available during the AGM for the benefit of Members who were present during the Meeting and had not cast their votes earlier through remote e-voting.

The Board of Directors of the Company had appointed Mr. Jigar Vyas, Practising Company Secretary (FCS: 8019 and COP No.: 14468) as the Scrutinizer for the purpose of scrutinizing the process of remote e-voting held prior and e-voting during the AGM.

With the consent of the Members, the Notice of the Meeting was taken as read.

The Chairman then addressed to the shareholders. During his speech, the Chairman made his opening remarks covering Indian economy and company performance for FY 2024 and concluded thanking all the stakeholders of the Company.

The Chairman then announced that the e-voting facility was open and Members may visit the voting page of KFintech e-voting website and cast their vote while at the same time watch the proceedings of the Meeting.

ORDINARY BUSINESS:

Item No.1

Adoption of Audited Financial Statements for the Financial Year ended 31st March, 2024 together with the Report of Board of Directors and Auditors thereon:

The Chairman informed that the Annual Report containing the Audited Financial Statements for the year 2023-24 along with the report of the Board of Directors and Auditors thereon have been circulated in advance to the shareholders of the Company to those members who had provided their e-mail id to the RTA of the Company or to their respective depositories, as applicable.

Further, in terms of Section 145 of the Companies Act, 2013, only the qualifications, observations or comments, mentioned in the Auditor's Report, which have any adverse effect on the functioning of the Company, is required to be read at the general meeting.

Since there are no such qualifications, observations or comments, the Auditors Report on the Annual Accounts of the Company for the financial year ended 31st March, 2024 is not required to be read.

The Chairman requested Ms. Mahek Gaurav Jaju to read the proposed resolution.

The Resolution set at Item No. 1 of the Notice read as follows:

“RESOLVED THAT the audited financial statements of the Company for the financial year ended 31st March, 2024 together with the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby approved and adopted”.

Item No.2

Appointment of Mr. Paresh V.Chothani (DIN: 00218632) as a Director of the Company:

Mr. Alok Shah proposed the Ordinary Resolution for appointment of Mr. Paresh V.Chothani as Director of the Company.

The Chairman requested Ms. Mahek Gaurav Jaju to read the proposed resolution.

The Resolution set at Item No. 2 of the Notice read as follows:

“RESOLVED THAT Pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Paresh V. Chothani (DIN: 00218632), who retires by rotation at this ensuing Annual General Meeting of the Company, and being eligible, seeks reappointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

Item No. 3**Appointment of Mr. Manish Gandhi (DIN: 07356807) as an Independent Director of the Company:**

Mr. Alok P. Shah proposed the Ordinary Resolution for appointment Mr. Manish Gandhi as an Independent Director of the Company with effect from 27th June 2024.

He further continued that as recommended by the Nomination & Remuneration Committee, the Board of Directors at its meeting held on 27th June, 2024 subject to approval of shareholders, approved appointment of Mr. Manish Gandhi as an Independent Director of the Company with effect from 27th June 2024.

Mr. Alok P. Shah further stated that the resolution forms part of the notice at item No.3 and accordingly, with the permission of the members present, the same was taken as read.

Item No. 4**Reappointment of Ms. Kruti Kothari (DIN: 08502921) as an Independent Director of the Company:**

Mr. Alok P. Shah proposed the Special Resolution for re-appointment Ms. Kruti Kothari as an Independent Director of the Company for a second term of 5 years with effect from 9th July, 2024.

The Chairman further stated that as recommended by the Nomination & Remuneration Committee, the Board of Directors at its meeting held on 27th June, 2024 subject to approval of shareholders, approved re-appointment of Ms. Kruti Kothari as an Independent Director of the Company with effect from 9th July, 2024 and ending on 8th July 2029 (both days inclusive), not liable to retire by rotation.

Mr. Alok P. Shah clarified that the resolution forms part of the notice at item No.4 and with the consent of the members present, the same was taken as read.

Item No. 5**Re-appointment of Mr. Paresh V. Chothani (DIN 00218632) as Wholetime Director of the Company for a period of 5 (five) years:**

Mr. Alok P. Shah proposed the Ordinary Resolution for appointment of Mr. Paresh V. Chothani with effect from 26th November, 2024.

He further continued that as recommended by the Nomination & Remuneration Committee, the Board of Directors at its meeting held on 27th June, 2024 subject to approval of shareholders, approved re-appointment of Mr. Paresh V. Chothani with effect 26th November, 2024.

Mr. Alok P. Shah clarified that the resolution forms part of the notice at item No.5 and accordingly, with the consent of the members present, the same was taken as read.

Thereafter, Mr. Alok Shah requested the Moderator to invite and allow the members who have registered as speaker to express their views on the operations and financial performance of the Company. He stated that once all the speakers have spoken, their questions would answered.

At this stage, the Moderator invited the members who had registered themselves as speakers, however, as confirmed by the moderator, none of the speaker could make it convenient to join the meeting at that point of time. The Chairman thereafter thanked the moderator.

The Chairman then announced for voting to be taken electronically (e-voting) and requested Mr. Jigar Vyas, Practicing Company Secretary, the Scrutinizer for the orderly conduct of the voting.

The Chairman further authorized Ms. Mahek Gaurav Jaju to coordinate with the Scrutinizer to carry out the voting process, accept and countersign the Scrutinizer's Report and declare the consolidated voting results and finally conclude the meeting.

Ms. Mahek Gaurav Jaju further informed to the members that the combined results of the remote e-voting before as well as e-voting during the AGM would be announced within 48 hours of the conclusion of the Meeting and the results along with the Scrutinizer's Report would be intimated to the Stock Exchange in terms of the Listing Regulations and would be placed on the websites of the Company and KFin Technologies Limited, Register & Transfer Agents of the Company.

She further clarified that the e-voting facility will be kept open for the next 30 minutes to enable the Members to cast their vote and requested moderator to display the slide on the screen for the said purpose.

Ms. Mahek Gaurav Jaju further announced that the e-voting for the designated time shall continue, however, since all the business in the agenda has been transacted, requested Chairman to make declaration in this regard.

Mr. Alok Shah declared that the 78th Annual General Meeting of the Company formally stands concluded, upon completion of the e-voting process and thanked all the shareholders of the Company for their continued support and for attending and participating at this Meeting. The Chairman also thanked colleagues on the board for joining the Meeting virtually.

At the end of 30 minutes, the meeting was declared as concluded by the Company Secretary at 04.21 p.m.

The result of the e-voting (attached as Annexure I) was declared on 7th August, 2024 based on the report of the Scrutinizer dated 7th August, 2024.

Entered in the Minute Book on 21st August, 2024.

Annexure I**Summary of Scrutinizer's Report:**

Result of remote e-voting and electronic voting at the meeting on the items of Ordinary Business and Special Business at the 78th Annual General Meeting of the Company held on 6th August, 2024.

On the basis of consolidated Scrutinizer's Report dated 7th August, 2024 for remote e-voting and electronic voting, all the resolutions for the Ordinary and Special Business as set out at Item Nos. 1 to 5 of the Notice dated 27th June, 2024 convening the 78th Annual General Meeting, have been duly passed by the Members with requisite majority.

The results of e-voting are as under:

Resolution Nos. as given in the notice of the 76th Annual General Meeting	Particulars of Votes cast				Result Declared
	Remote Voting + Electronic Voting at the AGM				
	Votes cast in favour of the resolutions		Votes cast against the resolutions		
	No.	%	No.	%	
Ordinary Business					
1 Ordinary Resolution for adoption of Audited Financial Statements of the Company for the financial year ended 31st March, 2024 and the reports of Board of Directors and Auditors thereon.	152039047	99.9998	351	0.0002	Approved by requisite majority
2 Ordinary Resolution Appointment of Mr. Paresh V.Chothani (DIN: 00218632) as a Director of the Company.	152033497	99.9962	5801	0.0038	Approved by requisite majority

Special Business						
3	Ordinary Resolution for Appointment of Mr. Manish Gandhi (DIN: 07356807) as an Independent Director of the Company.	152038495	99.9996	803	0.0004	Approved by requisite majority
4	Special Resolution for Reappointment of Ms. Kruti Kothari (DIN: 08502921) as an Independent Director of the Company	152033597	99.9963	5701	0.0037	Approved by requisite majority
5	Ordinary Resolution for Appointment of Mr. Paresh V. Chothani (DIN 00218632) as a Wholetime Director of the Company for a period of 5 (five) years.	152033097	99.9959	6201	0.0041	Approved by requisite majority

Sd/-

Mahek Gaurav Jaju
Company Secretary

Date: 21st August, 2024

Place: Surat

Sd/-

Alok P. Shah
Chairman of the Meeting