

27th September, 2022

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001

Company Code No. 531640

Dear Sir;

Sub: Minutes of 30th Annual General Meeting

We are enclosing herewith copy of the Minutes of the 30th Annual General Meeting of the Company held on 27th September, 2022 through Video Conferencing (“VC”)/ Other Audio-Visual Means (“OAVM”) for your records. This is in compliance with Regulation 30 of SEBI (Listing Obligations and Disclosures Requirement).

Kindly find the same in order and acknowledge receipt of the same.

Thanking you,

Yours faithfully,

for SUVIDHA INFRAESTATE CORPORATION LIMITED

KISHORE KUMAR K. GOSWAMI
MANAGING DIRECTOR
(DIN:00289644)

Encl: As above.

SUVIDHA INFRAESTATE CORPORATION LIMITED
[CIN: L70102GJ1992PLC016978]

Registered Office:
A-305, 306 Krishna Complex,
Opp. Devashish School, Bodakdev,
Ahmedabad - 380 054.

MINUTES OF THE 30TH ANNUAL GENERAL MEETING

MINUTES OF THE 30TH ANNUAL GENERAL MEETING (AGM) OF THE MEMBERS OF THE COMPANY HELD ON TUESDAY, THE 27TH SEPTEMBER, 2022 THROUGH VIDEO CONFERENCING (“VC”)/ OTHER AUDIO-VISUAL MEANS (“OAVM”) AT 12.00 NOON IST AND CONCLUDED AT 12.11 P.M. IST

MEMBERS PRESENT:

Total 25 members were present through VC/OAVM platform. The required Quorum was present throughout the meeting.

CHAIRMAN OF THE MEETING:

Mr. Kishore K Goswami, Managing Director occupied the Chair to lead the meeting through VC/ OAVM and declared the Meeting to be in order.

The Chairman informed that this Meeting is being held through video conference by using CDSL platform for VC/ OAVM in accordance with the Circulars and directives issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India due to ongoing Covid-19 pandemic.

The Chairman welcomed the Shareholders and Panellists including the following Directors and attendees present at the meeting and thanked them for sparing their valuable time to attend this meeting in current Covid scenario.

The following Directors of the Company were present in the meeting through VC/ OAVM:

- | | | |
|----|--------------------------|------------------------------|
| 1. | Mr. Kishore K. Goswami | Managing Director |
| 2. | Mr. Anupkumar K. Goswami | Whole-time Director & CFO |
| 3. | Mr. Ashok K. Goswami | Whole-time Director |
| 4. | Mr. Kamal K Gajjar | Independent Director |
| 5. | Mr. Hemang Y. Shah | Independent Director |
| 6. | Ms. Jaini M. Jhaveri | Women & Independent Director |

The following invitees were also present in the meeting through VC/ OAVM:

- | | | |
|----|----------------------|----------------------------------------|
| 1. | Mr. Krunal Thakkar | Company Secretary & Compliance Officer |
| 2. | Mr. Kashyap R. Mehta | Secretarial Auditor & Scrutineer |
| 3. | Mr. Purnesh R. Mehta | Statutory Auditor |
| 4. | Mr. Sagar Vidhani | Secretarial Executive |

The Chairman further informed that the Company had taken all the requisite steps to enable Members to participate and vote at the AGM.

DIRECTORS' PRESENT:

The Chairman informed that all the Directors which includes Chairman of the Committees were present in the meeting through video conferencing.

AUDITORS AND SECRETARIAL AUDITORS:

The Chairman informed that the Statutory Auditors and Secretarial Auditors of the Company also attended this Meeting through Video Conference.

REGISTER OF DIRECTORS & KMP, THIER SHAREHOLDING AND STATUTORY & SECRETARIAL AUDITORS' REPORT:

As required under Section 171(b) of the Companies Act, 2013 and Secretarial Standards, the Register of Directors & KMP, their shareholding and Statutory & Secretarial Auditors' Report were made available in electronic mode for inspection pursuant to email received from the members of the Company.

PROXY:

As the AGM was held through video conference, the facility for appointment of proxies by the members was not applicable and hence the proxy register for inspection was not made available.

NOTICE OF THE MEETING:

The Chairman instructed Mr. Sagar Vidhani, Secretarial Executive of the Company to read the Notice dated 20th July, 2022 of the 30th Annual General Meeting of the Company and with the consent of the Members present at the meeting took the Notice dated 20th July, 2022 as read.

STATUTORY & SECRETARIAL AUDITORS' REPORT:

The Chairman instructed Mr. Sagar Vidhani, Secretarial Executive of the Company to read Statutory & Secretarial Auditors' Report to the Shareholders of the Company for the year ended on 31st March, 2022 and the same was read.

CHAIRMAN'S STATEMENT:

The Chairman, through Mr. Sagar Vidhani, Secretarial Executive of the Company, informed the members about the general progress of the Company and replied to queries, if any, received from members via email.

E-VOTING:

Mr. Sagar Vidhani, Secretarial Executive of the Company stated that the Company had provided the Members, the facility to cast their vote electronically, on all the four resolutions set forth in the Notice through CDSL e-voting Platform. The Chairman informed the members that in terms of Section 108 read with Rule 20 of the Companies (Management & Administration) Rules, 2014 and Regulation 44 of SEBI (LODR) Regulations, 2015, the Company had provided remote e-voting facility to the members vide 30th AGM Notice dated 20th July, 2022 circulated to the members. Members voted through remote e-voting between e-voting period from 24th September, 2022 to 26th September, 2022.

He informed further that the members who were attending the AGM through VC/ OAVM facility and had not cast their votes through Remote E-Voting facility were provided an opportunity to cast their votes through the E-voting system during the Annual General Meeting which was integrated with the VC platform. He informed that e-voting was kept open during this meeting till 15 minutes after the conclusion of the AGM.

He informed the members that the Board had appointed Mr. Kashyap R. Mehta, Proprietor of M/s. Kashyap R. Mehta & Associates, Company Secretaries, Ahmedabad as Scrutineer to scrutinize the votes cast through remote e-voting and e- voting during the AGM. The Scrutineer prepared the Report on the remote e-voting & e-voting during the AGM and submitted their Scrutineer's Report.

ORDINARY BUSINESS:

ITEM NO. 1

ADOPTION OF DIRECTORS' REPORT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 2021-22:

The Audited Financial Statements of the Company for the financial year ended on 31st March, 2022 including Reports of the Directors and Auditors there on were placed before the meeting for consideration and adoption of the same and moved the following resolution as an ORDINARY RESOLUTION:

ORDINARY RESOLUTION:

“RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended on 31st March, 2022 including Reports of the Directors and Auditors there on which have already been circulated to the Members and laid before this meeting be and are hereby approved and adopted.”

The Chairman declared to have passed the above Resolution as an Ordinary Resolution on the basis of voting result mentioned in the Final Report of the Scrutineer which is as under:

	Remote E-voting & E-voting during AGM	
	No. of votes/shares	%
Favour	52,84,750	100.00
Against	Nil	0.00
Total	52,84,750	100.00

ITEM NO. 2

RE-APPOINTMENT OF MR. ANUPKUMAR K. GOSWAMI (DIN: 00289603) AS DIRECTOR OF THE COMPANY:

Mr. Anupkumar K. Goswami (DIN: 00289603) retires by rotation from the office of Director at this 30th Annual General Meeting and that he being eligible has offered himself for re-appointment as a Director of the Company. The following resolution relating to his re-appointment was moved as an ORDINARY RESOLUTION.

ORDINARY RESOLUTION:

“RESOLVED THAT the retiring Director Mr. Anupkumar K. Goswami (DIN: 00289603) in terms of Section 152(6) of the Companies Act, 2013 be and is hereby reappointed as a Director of the Company, liable to retire by rotation.”

The Chairman declared to have passed the above Resolution as an Ordinary Resolution on the basis of voting result mentioned in the Final Report of the Scrutineer which is as under:

	Remote E-voting & E-voting during AGM	
	No. of votes/shares	%
Favour	52,84,750	100.00
Against	Nil	0.00
Total	52,84,750	100.00

ITEM NO. 3

APPOINTMENT OF STATUTORY AUDITORS FOR PERIOD OF 5 YEARS:

The Chairman instructed Mr. Sagar Vadhani, Secretarial Executive to read the Explanatory Statement under Section 102 of the Companies Act, 2013 annexed to the notice of the Meeting relating to Appointment of Statutory Auditors of the Company for a period of 5 years.

The explanatory statement as annexed to the Notice of AGM for the above business is as under:

‘The present Auditors of the Company, M/s. Purnesh R. Mehta & Co. (Firm Registration No. 142830W), Chartered Accounts, Ahmedabad, will retire at the ensuing 30th Annual General Meeting.

In accordance with Sections 139, 141 and other applicable provisions of the Companies Act, 2013 and read with the Companies (Audit and Auditors) Rules, 2014 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (including any statutory modification (s) or re-enactment(s) for the time being in force), M/s. J M Parikh & Associates, Chartered Accountants, Ahmedabad (Firm Registration No. 118007W) have provided their consent and eligibility certificate to that effect that, their appointment, if made, would be in compliance with the applicable laws.

Pursuant to Section 139(2) of the Companies Act, 2013, the Company can appoint an Auditors firm for a term of five consecutive years. Accordingly, the Board of Directors at its meeting held on 20th July, 2022 based on recommendations of the Audit Committee, had approved the appointment of M/s. J M Parikh & Associates, Chartered Accountants, Ahmedabad, (Firm Registration No. 118007W) as the Statutory Auditors of the Company for a term of 5 (five) consecutive years i.e. from the conclusion of this AGM till the conclusion of the 35th Annual General Meeting. The appointment is subject to approval of the shareholders of the Company.

The Board of Directors has approved a remuneration for conducting the audit for the Financial Year 2021-22, excluding applicable taxes and reimbursement of out-of-pocket expenses on actuals in consultation with the outgoing Auditors. The remuneration proposed to be paid to the Statutory Auditors during the Financial Year 2022-23 would be in line with the remuneration paid to the outgoing Auditors and shall commensurate with the services to be rendered by the new Auditor during their tenure. There is no material change in the fees payable to such new Auditors from that paid to the outgoing auditor. The Board of Directors in consultation with the Audit Committee may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

None of the Directors, Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the proposed resolution.’

The Board recommends this Resolution to be passed as an Ordinary Resolution.’

The following resolution relating to appointment of Statutory Auditors was moved as an ORDINARY RESOLUTION.

ORDINARY RESOLUTION:

“RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there under, M/s. J M Parikh & Associates, Chartered Accountants (Firm Registration No. 118007W), be and are hereby appointed as Auditors of the Company (upon completion of term of existing Statutory Auditors M/s. Purnesh R. Mehta & Co., Chartered Accountants, Ahmedabad) to hold office for a term of 5 consecutive years from the conclusion of this 30th Annual General Meeting (AGM) till the conclusion of the 35th AGM of the Company to be held in the year 2027, at such remuneration as shall be fixed by the Board of Directors of the Company in consultation with them.”

“RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary be and are hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution, to decide and/or alter the terms and conditions of the appointment including the remuneration for subsequent Financial Years as it may deem fit and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

The Chairman declared to have passed the above Resolution as an Ordinary Resolution on the basis of voting result mentioned in the Final Report of the Scrutineer which is as under:

	Remote E-voting & E-voting during AGM	
	No. of votes/shares	%
Favour	52,84,750	100.00
Against	Nil	0.00
Total	52,84,750	100.00

SPECIAL BUSINESS:

ITEM NO. 4

REAPPOINTMENT OF MR. ASHOKKUMAR K. GOSWAMI (DIN: 00289515) AS WHOLE TIME DIRECTOR OF THE COMPANY FOR A PERIOD OF 5 YEARS WITH EFFECT FROM 1ST OCTOBER, 2022 TO 30TH SEPTEMBER, 2027.

The Chairman instructed Mr. Sagar Vadhani, Secretarial Executive to read the Explanatory Statement under Section 102 of the Companies Act, 2013 annexed to the notice of the Meeting relating to re-appointment of Mr. Ashokkumar K. Goswami as Whole Time Director.

The explanatory statement as annexed to the Notice of AGM for the above business is as under:

‘Shareholders are being informed that the Board of Directors, on the recommendation of Nomination and Remuneration Committee, in their meeting held on 20th July, 2022 have reappointed Mr. Ashokkumar K. Goswami as Whole Time Director for a period of 5 years i.e. from 1st October, 2022 to 30th September, 2027 subject to approval of members.

The major terms of the remuneration of Whole Time Director are as under:

I. PERIOD:

The term of the Whole Time Director shall be for a period of five years from 1st October, 2022 to 30th September, 2027.

II. REMUNERATION:

The Whole Time Director will not be entitled for any remuneration.

III. The Whole Time Director shall be entitled to reimbursement of expenses incurred by him in connection with the business of the Company.

IV. The Whole Time Director shall not, so long as he functions as such, become interested or otherwise concerned directly or through his wife and/or minor children in any selling agency of the Company without the prior approval of the Central Government.

V. DUTIES:

Subject to the superintendence, direction and control of the Board of Directors of the Company, the Whole Time Director shall be entrusted with substantial powers of management and also such other duties and responsibilities as may be entrusted to him by the Board of Directors from time to time. The headquarter of the Whole Time Director shall be at Ahmedabad or at such place as the Board of Directors may decide from time to time.

VI. TERMINATION:

The Whole Time Director may be removed from his office for gross negligence, breach of duty or trust if a Special Resolution to that effect is passed by the Company in its General Meeting. The Whole Time Director may resign from his office by giving 90 days’ notice to the Company.

As per the provisions of Sections 188,196, 197, 203 and all other applicable provisions, if any, of the Companies Act, 2013, it is advisable to make appointment of Mr. Ashokkumar K. Goswami as Whole Time Director of the Company by passing Special Resolution.

The following is the details of interest of Directors/ Key Managerial Personnel/ Relative of Director/ Relative of Key Managerial Personnel:

Sr. No	Category	Name of Interested Director / KMP	Financial Interest	Non- Financial Interest
1.	Director	Ashokkumar K. Goswami	Relates to his re-appointment as Whole Time Director, he may be deemed to be concerned or interested in the business	
2.	Key Managerial Personnel	-	-	-
3.	Relative of Director	Kishore K. Goswami and Anup K. Goswami	Relates to appointment of Ashokkumar K. Goswami as Whole Time Director, who is relative of Directors and, therefore, they may be deemed to be concerned or interested in the business	
4.	Relative of Key Managerial Personnel	-	-	-

As appointment of Mr. Ashokkumar K. Goswami as Whole Time Director is without payment of any remuneration, no other information is required to be given under Section II of Part II of Schedule V of the Companies Act, 2013 with Notice annexed hereto.

The Board recommends the resolution for your approval as a Special Resolution.’

The following resolution relating to reappointment of Mr. Ashokkumar K. Goswami as Whole Time Director was moved as a SPECIAL RESOLUTION.

SPECIAL RESOLUTION:

“RESOLVED THAT pursuant to the provisions of Section 188, 196, 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, the Company do hereby accord its approval to the re-appointment of Mr. Ashokkumar K. Goswami (DIN:00289515) as Whole Time Director of the Company, liable to retire by rotation, for a period of 5 years with effect from 1st October, 2022 to 30th September, 2027 on the terms and conditions (which have been recommended by Nomination and Remuneration Committee) as set out in the Explanatory Statement which is permissible under Section II of Part II of Schedule V of the Companies Act, 2013.”

The Chairman declared to have passed the above Resolution as a Special Resolution on the basis of voting result mentioned in the Final Report of the Scrutineer which is as under:

	Remote E-voting & E-voting during AGM	
	No. of votes/shares	%
Favour	52,84,750	100.00
Against	Nil	0.00
Total	52,84,750	100.00

CONCLUSION OF THE MEETING AND THANKS GIVING:

The Chairman declared the Annual General Meeting (AGM) of the Company as concluded at 12.11 p.m. and once again thanked all the participants for attending this e-AGM.

KISHORE K. GOSWAMI
CHAIRMAN OF THE MEETING
(DIN: 00289644)