

SURAT TEXTILE MILLS LIMITED

Date: 8th October, 2021

BSE Limited
Corporate Relationship Department
1st Floor, New Trading Ring,
Rotunda Building, P J Towers,
Dalal Street, Fort,
Mumbai 400001
Stock Code: 530185

Sir/Madam,

Sub.: Result of e-voting (remote e-voting and e-voting at the Meeting of equity shareholders of Surat Textile Mills Limited ('the Company') convened as per the Directions of the National Company Law Tribunal (NCLT), Ahmedabad Bench

Pursuant to Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith details of voting result and scrutinizer's report of the meeting of the Equity Shareholders of the Company which was held through video conference ('VC') on Thursday 7th October, 2021 at 3:00 p.m. (IST), pursuant to the order dated 16th August, 2021 passed by the Hon'ble National Company Law Tribunal, Ahmedabad Bench ('NCLT'), for the purpose of considering, and if thought fit approving, the Scheme of Amalgamation of Vareli Trading Company Limited with Surat Textile Mills Limited and their respective shareholders and creditors under Section 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 ('Scheme').

The Company has provided voting facility through remote e-voting and e-voting at the Meeting to the equity shareholders of the Company. Further, pursuant to NCLT order, Mr. Jigar Vyas a Practising Company Secretary, Proprietor of Jigar Vyas & Associates was appointed as the Scrutinizer to scrutinize votes cast through remote e-voting and by voting at the Meeting of equity shareholders of the Company.

The Scrutinizer has carried out the scrutiny of the votes cast and submitted his Consolidated Report, on 8th October, 2021. The Consolidated Result of remote e-voting and e-voting at the Meeting of Surat Textile Mills Limited, on the Resolution, based on the report generated by KFin Technologies Private Limited are attached herewith.


Based on the Consolidated Reports of the Scrutinizer, the proposed resolution approving the Scheme has been approved by requisite majority of the Equity Shareholders of Surat Textile Mills Limited as required under (i) the Companies Act, 2013 and (ii) SEBI Circular.

Kindly take the above intimation in your record.

Thanking you,

Yours faithfully

For Surat Textile Mills Limited



Chinmay M. Methiwala
Company Secretary and Compliance Officer

Encl: As above



Regd. Office : 6th Floor, Tulsi Krupa Arcade, Puna Kumbharia Road, Dumbhal, Surat 395 010.

Phone : (0261) 2311198 | Website : www.surattextilemillsLtd.com

CIN : L17119GJ1945PLC000214


SURAT TEXTILE MILLS LIMITED

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Voting Results of the Meeting

Date of the AGM/EGM/NCLT Convened Meeting:	7th October, 2021
Total number of shareholders as of the Cut-off date (30th September, 2021)	70042
No. of shareholders present in the meeting either in person or through proxy:	45
Promoters and Promoter Group:	No arrangement for a physical meeting or appointment of proxy was made as the Meeting was held through VC/OAVM.
Public:	
No. of Shareholders attended the meeting through Video Conferencing:	
Promoters and Promoter Group:	9
Public:	36

For Surat Textile Mills Limited


Chinmay M. Methiwala
Company Secretary and Compliance Officer



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Resolution

Resolution required (Ordinary/Special)	Special
Whether promoter/promoter group are interested in the agenda/resolution?	Yes
Description of resolution considered	Approval of the Scheme of Arrangement between Vareli Trading Company Limited & its shareholders and creditors and Surat Textile Mills Limited & its shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, as amended from time to time.

Category	Mode of Voting	Total No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes - in favour	No. of Votes - against	% of Votes in favour of votes polled	% of Votes against of votes polled	Invalid Votes
		(1)	(2)	(3)= [(2)/(1)]*100	(4)	(5)	(6)= [(4)/(2)]*100	(7)	
Promoter and Promoter Group	E-Voting	166504917	0	0.00	0	0	0.00	0.00	0
	Poll *		0	0.00	0	0	0.00	0.00	0
	Postal Ballot (if applicable)		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Total	166504917	0	0.00	0	0	0.00	0.00	0
Public-Institutions	E-Voting	513	0	0.00	0	0	0.00	0.00	0
	Poll *		0	0.00	0	0	0.00	0.00	0
	Postal Ballot (if applicable)		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Total	513	0	0.00	0	0	0.00	0.00	0
Public-Non Institutions	E-Voting	55559010	6949013	12.51	6940051	8962	99.87	0.13	0
	Poll *		19375	0.03	18875	500	97.42	2.58	0
	Postal Ballot (if applicable)		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Total	55559010	6968388	12.54	6958926	9462	99.86	0.14	0
Grand Total		222064440	6968388	3.14	6958926	9462	99.86	0.14	0

* Poll denotes e-voting at the meeting.

Note: The aforesaid resolution has been passed with requisite majority. The Scrutinizer's Report is attached.

For Surat Textile Mills Limited

Chinmay M. Methiwala
Company Secretary and Compliance Officer

Encl.: As above.



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SCRUTINIZER'S REPORT

[Pursuant to directions of the National Company Law Tribunal, Ahmedabad Bench vide its Order dated 16th August, 2021 and provisions of Section 108 and other applicable provisions of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended read with Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To
Mr. Ullas G. Shah,
Chairperson For the meeting of equity shareholders of Surat Textile Mills Limited

Dear Sir,

Re: Meeting of the Equity Shareholders of Surat Textile Mills Limited convened pursuant to NCLT Order and held on Thursday, 7th October, 2021 at 3:00 p.m. (IST) through Video Conferencing (VC)

1. NCLT vide its Order dated 16th August, 2021, ("**NCLT Order**") has *inter – alia* directed Surat Textile Mills Limited ("**Transferee Company**") to hold a meeting of its Equity Shareholders to consider and, if thought fit, to approve, with or without modification(s), the proposed Scheme of Arrangement between the Transferor Company and its shareholders and creditors and Surat Textile Mills Limited ("**Transferee Company**") and its shareholders and creditors ("**Scheme**").

2. In terms of the notice dated 1st September, 2021 ("**Notice**"), a meeting of the Equity Shareholders of the Transferee Company was convened and held on Thursday, 7th October, 2021 at 3:00 p.m. IST through VC ("**the Meeting**").

3. The Transferee Company had provided to its equity shareholders facility to exercise their right to vote on the resolution contained in the Notice calling the Meeting using an electronic voting system (i) remotely, before the Meeting on the dates referred to in the Notice ("**remote e-voting**"); and (ii) at the Meeting ("**e-voting at the Meeting**").

4. I, Jigar Vyas, Company Secretary in Practice and Proprietor of Jigar Vyas & Associates have been appointed as Scrutinizer for the purpose of scrutinizing the process of remote e-voting and e-voting at the Meeting on the proposed resolution contained in the Notice calling the Meeting.

5. As the Scrutinizer, I have to scrutinize the process of:

- (i) remote e-voting; and
- (ii) e-voting at the Meeting.



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JIGAR VYAS & ASSOCIATES

Company Secretaries



JIGAR VYAS F.C.S., B.Com.

Management's Responsibility

6. The management of the Transferee Company is responsible to ensure compliance with the requirements of (i) the Companies Act 2013 and the Rules made thereunder; (ii) the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, ("LODR"); (iii) the SEBI Circulars CFD/DIL3/CIR/2017/21 dated 10 March 2017 read with SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated 22 December 2020, as amended ("SEBI Circulars") and; (iv) the NCLT Order in this regard. The management of the Transferee Company is also responsible for ensuring a secured framework and robustness of the electronic voting systems.

Scrutinizer's Responsibility

7. My responsibility as Scrutinizer for e-voting process (i.e. remote e-voting and e-voting at the Meeting) is restricted to making a Scrutinizer's Report of the votes cast "in favour" or "against" the resolution contained in the Notice, based on the reports generated from the e-voting system provided by KFin Technologies Private Limited ("KFin"), the Registrar and Transfer Agent of the Transferee Company and the Agency authorized in accordance with the applicable Rules under the Act and engaged by the Transferee Company to provide the facility of remote e-voting and e-voting at the Meeting and attendant papers / documents furnished to me electronically by the Transferee Company and / or KFin for my verification.

8. The equity shareholders of the Transferee Company as on the "cut-off" date, as specified in the Notice, i.e. Thursday, 30th September, 2021 were entitled to vote on the resolution as set out in the Notice calling the Meeting and their voting rights were in proportion to their shareholding in the paid-up equity share capital of the Transferee Company as on the cut-off date.

9. Remote E-voting Process:

The remote e-voting, in accordance with the Rules framed under the Act, remained open from Saturday, 2nd October, 2021 (9:00 a.m. IST) to Wednesday, 6th October, 2021 (5:00 p.m. IST).

Thereafter, the votes cast during remote e-voting were unblocked on Thursday, 7th October, 2021 after the conclusion of the Meeting and was witnessed by two witnesses, Ms Darshna Kayal and Ms Nikita Desai, who are not in the employment of the Transferee Company and / or KFin. They have signed below in confirmation of the same.

Darshna Kayal

Nikita Desai

Thereafter, the details containing, *inter alia*, the list of Equity Shareholders who voted "in favour" or "against" the resolution were generated from the e-voting website of KFin i.e. <https://evoting.kfintech.com>



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Based on the report generated by KFin and relied upon by me, the data relating to remote e-voting was scrutinized on test check basis.

10. E-voting at the Meeting:

After the time fixed for closure of the e-voting at the Meeting by the Chairperson, the electronic system recording the e-voting (e-votes) was locked by KFin under my instructions.

The e-votes were reconciled with the records maintained by the Transferee Company / KFin and the authorizations lodged with the Transferee Company / KFin on test check basis.

The e-votes cast at the meeting were unblocked on Thursday, 7th October, 2021 after the conclusion of the Meeting.

11. The resolution as set out in the Notice calling the Meeting of Equity Shareholders (Resolution) is reproduced below:-

"RESOLVED THAT pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, the rules, circulars and notifications made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), SEBI Circular CFD/DIL3/CIR/2017/21 dated 10th March 2017 and the observation letter issued by BSE Limited dated 3rd February, 2021, subject to the provisions of the Memorandum and Articles of Association of the Transferee Company and subject to the approval of Hon'ble jurisdictional National Company Law Tribunal ("NCLT") and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be deemed appropriate by the Parties to the Scheme, at any time and for any reason whatsoever, or which may otherwise be considered necessary, desirable or as may be prescribed or imposed by the NCLT or by any regulatory or other authorities, while granting such approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Transferee Company (hereinafter referred to as the "Board", which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any other person authorised by it to exercise its powers including the powers conferred by this Resolution), the arrangement embodied in the Scheme of Arrangement between Vareli Trading Company Limited & its shareholders and Surat Textile Mills Limited & its shareholders ("Scheme"), be and is hereby approved.

FURTHER RESOLVED THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this Resolution and effectively implement the arrangement embodied in the Scheme and to make any modifications or amendments to the Scheme at any time and for any reason whatsoever, and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the NCLT while sanctioning the arrangement embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise including passing of such accounting entries and /or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper."



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12. The consolidated results of remote e-voting and e-voting at the Meeting of the Transferee Company, on the Resolution, based on the reports generated by KFin, scrutinized on test-check basis and relied upon by me, are as under:-

A. Votes cast by public shareholders (excluding Promoter & Promoter Group) as directed by BSE Limited in their observation letter

Type of Equity Shares	Votes in favour of the resolution			Votes against the resolution			Invalid votes
	Number of equity shareholders	Number of valid votes	As a percentage of total number of valid votes (in favour and against) (Col.2/(Aggregate of Col.2 and Col.5)*100) (Col.3)	Number of equity shareholders	Number of valid votes	As a percentage of total number of valid votes (in favour and against) (Col.5/(Aggregate of Col.2 and Col.5)*100) (Col.6)	Number of Invalid votes
	(Col.1)	(Col.2)	(Col.3)	(Col.4)	(Col.5)	(Col.6)	(Col.7)
Equity Shares of Rs. 1/- each Fully paid-up	106	6958926	99.86	6	9462	0.14	Nil

Accordingly, the proposed Resolution approving the Scheme has been approved by requisite majority of the Equity Shareholders of the Transferee Company as required under:

- (i) the Act; and
- (ii) SEBI Circulars

13. The electronic data and all other relevant records relating to remote e-voting and e-voting at the Meeting were handed over to Mr. Chinmay M.Methiwala Company Secretary and Compliance Officer of the Transferee Company for safe keeping.

Thanking you,

Yours faithfully,
For Jigar Vyas & Associates
Company Secretaries

Jigar Vyas
Proprietor
Membership No. FCS 8019 COP No.14468



Countersigned by:

Ullas G. Shah

Mr. Ullas G.Shah
Chairperson appointed by the NCLT for the meeting
of equity shareholders of Surat Textile Mills Limited

Place: Surat
Date: 8th October, 2021
UDIN: F008019C001123595

Place: Surat
Date: 8th October, 2021

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