



Trio Mercantile &
Trading Limited

**17th ANNUAL REPORT
2018-2019**

BOARD OF DIRECTORS:

- | | |
|----------------------|----------------------|
| 1. Mr. Deepak Mehta | Managing Director |
| 2. Mr. Bhadresh Shah | Independent Director |
| 3. Mr. Nehul Chheda | Independent Director |
| 4. Mrs. Divya Poriya | Independent Director |

COMPANY SECRETARY:

MISS. MEGHA TRIVEDI

CFO:

MR. HIREN KOTHARI

AUDITORS:

M/S SDA & ASSOCIATES
CHARTERED ACCOUNTANTS
MUMBAI

BANKERS:

UNION BANK OF INDIA

REGISTERED OFFICE:

613/B, MANGAL AARAMBH,
NEAR MCDONALDS, KORA KENDRA,
BORIVALI (WEST),
MUMBAI - 400092, MAHARASHTRA
CIN: L51909MH2002PLC136975

REGISTRAR & TRANSFER AGENT:

M/S SHAREX DYNAMIC (INDIA) PVT. LTD.
C 101, 247 PARK, L B S MARG,
VIKHROLI WEST,
MUMBAI - 400083

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NOTICE

The Seventeenth Annual General Meeting of Trio Mercantile & Trading Limited will be held on **Saturday, the 28th day of September, 2019 at 10.00 a.m., at 613/B, Mangal Aarambh, Kora Kendra, Borivali (West), Mumbai - 400092, Maharashtra**, to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Statement of Profit and Loss for the Financial Year ended 31st March, 2019, the Balance Sheet as at that date and the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of **Mr. Deepak Mehta (Din: 00046696)** who retires by rotation and is eligible for re-appointment.

SPECIAL BUSINESS:

3. To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections Sections 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 (including any Statutory modification or re-enactment thereof, for the time being in force) the Company in general meeting hereby approves the appointment of Mr. Deepak Mehta as Managing Director of the Company for period of five years with effect from February 12, 2018 to 11th February, 2023 with remuneration of Rs. 25,000 p.m. upon terms and conditions as fixed by the Nomination & Remuneration committee as set out in the Explanatory Statement annexed to the notice convening this meeting.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to vary any of the terms of remuneration in consultation with Whole-time Director provided such variation is in accordance with the provisions of Schedule V of the Companies Act, 2013 and/ or the provisions of law as may be applicable thereto from time to time.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers to any Committee of Directors or Officer(s) of the Company to give effect to the aforesaid resolution."

Registered Office:

613/B, Mangal Aarambh, Kora Kendra Road,
Borivali (West), Mumbai - 400 092.
CIN : L51909MH2002PLC136975

Place : Mumbai
Date : 31.08.2019

By Order of the Board

Sd/-

MEGHA TRIVEDI
COMPANY SECRETARY

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LATER THAN FORTY EIGHT (48) HOURS BEFORE THE MEETING.

Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable.

A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share

capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

2. The relevant Explanatory Statement pursuant to section 102 (1) of the Companies Act, 2013, in respect of Special Business at the meeting, is annexed hereto and forms part of this notice.
3. A statement giving the relevant details of the Directors seeking re-appointment under Item Nos. 2 and 3 of the accompanying Notice, as required by Regulation 36 (3) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 entered into with the Stock Exchange is annexed herewith.
4. The Register of Members and Share Transfer Books of the Company will remain closed from, 21st September, 2019 to 28th September, 2019 (both days inclusive).
5. Members are requested to bring their attendance slips duly completed and signed mentioning therein details of their DP ID and Client ID/ Folio No.
6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
7. Relevant documents referred to in the accompanying Notice and in the Explanatory Statements are open for inspection by the Members at the Company's Registered Office on all working days of the Company, during business hours up to the date of the Meeting.
8. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.
9. The Notice of the AGM along with the Annual Report 2018-19 is being sent by courier to those Members whose addresses are registered with the Company/Depositories.

10. PROCEDURE AND INSTRUCTIONS FOR E-VOTING

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, and Regulation 44 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 executed by the company with the BSE, the company is pleased to provide members the facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services provided by Central Depository Services Ltd (CDSL).

A member may exercise his votes at any General Meeting by electronic means and company may pass any resolution by electronic voting system in accordance with the Rule 20 of the Companies (Management and Administration) Rules, 2014.

During the e-voting period, members of the company holding shares either in physical form or dematerialised form, as on the cutoff date i.e., September 21, 2019 may cast their votes electronically.

Once the vote on a resolution is cast by a shareholder, the shareholder shall not be allowed to change it subsequently. A copy of this notice has been placed on the website of the Company and the website of CDSL.

M/s J.B.Wala & Co., Chartered Accountants (Membership No. : 033714) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the Meeting, thereafter unblock the votes cast through remote e-voting in the

presence of at least two witnesses not in the employment of the Company and make not later than three days of conclusion of the Meeting a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same.

The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.triomercantile.com and on the website of CDSL within two (2) days of passing of the resolution at the AGM of the Company and communicated to the BSE.

The process and instructions for e-voting are as under:

- (i) The voting period commences on Wednesday, September 25, 2019 at 9.00 a.m. and ends on Friday, September 27, 2019 at 5.00 p.m.. During this period, shareholders' of the company, holding shares either in physical form or in dematerialized form, as on the cut-off date of September 21, 2019, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the venue.
- (iii) The Shareholders should log on to the e-voting website www.evotingindia.com
- (iv) Click on Shareholders
- (v) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (in Capital) (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field. In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000100 in the PAN field.
Dividend Bank Details or Date of Birth	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the number id/folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the Resolutions contained in this Notice.
- (xii) Click on the EVSN of Trio Mercantile & Trading Limited on which you choose to vote.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolutions.
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xviii) If Demat account holder has forgotten the login password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xx) Note for Non - Individual Shareholders and Custodians
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (i) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

ANNEXURE TO ITEMS 2 AND 3 OF THE NOTICE

Details of Directors seeking re-appointment at the forthcoming Annual General Meeting (in pursuance of Regulation 36 (3) of the SEBI(Listing Obligation and Disclosure Requirements) Regulations, 2015)

Name of the Director	Deepak Mehta
Director Identification Number (DIN)	00046696
Date of Birth	10-06-1969
Nationality	Indian
Date of Appointment on Board	12-02-2018
Qualification	BCom
Shareholding	-
List of Directorships held in other Companies (excluding foreign, private and Section 8 Companies)	AMAZE ENTERTECH LIMITED
Memberships / Chairmanships of Audit and Stakeholders' Relationship Committees across Public Companies	ONE

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

The Following explanatory Statement set out all material facts relating to the Special Business mentioned in the accompanying notice.

Item No. 3

In terms of the Appointment and Remuneration Policy of the Company and based on the recommendation of Nomination, Remuneration Committee (NRC), the Board of Directors had appointed Mr. Deepak Mehta as a Managing Director w.e.f. May 2nd, 2019 not liable to retire by rotation and subject to the approval of the Members .

Mr. Deepak Mehta was appointed as Whole Time Director of the Company with effect from February 12, 2018. From May 2nd, 2019, he is appointed as Managing Director, independent of the management. The Company has received consent to act as Managing Director and declaration that he is not disqualified from being appointed as a Director of the Company. The

Company has also received notice in writing, from member under section 160 of the Act, proposing his candidature for the appointment as Director of the Company. The terms and conditions for appointment of Mr. Deepak Mehta are given below:-

The remuneration and perquisites payable to Mr. Deepak Mehta are in conformity with the requirements of Schedule V to the Companies Act, 2013.

The broad particulars of terms of appointment of and remuneration payable to Mr. Deepak Mehta referred to in Item No.3 of the Notice are as under:

- a. Salary: Salary including dearness, house-rent and all other allowances upto Rs. 25,000/- (Rupees Twenty Five Thousand) p.m.
- b. Perquisites: NIL

He shall not be paid any sitting fees for attending meetings of the Board or Committee thereof

The terms and conditions of remuneration may be varied from time to time by the Board as it may, in its discretion, deem fit, in consultation with Whole-time Director provided such variation is in accordance with the provisions of Schedule V of the Companies Act, 2013 and/ or the provisions of law as may be applicable thereto from time to time.

The Board of Directors or Committee thereof may, in their discretion, vary/alter or widen the scope of remuneration within the overall limits as specified under Section 197 read with Schedule V of the Act and other applicable provisions if any, of the Act.

The aforesaid terms and conditions have been approved by the Nomination & Remuneration Committee of the Company at their meeting held on May 2, 2019.

As required by Companies Act, 2013, approval of the members is being sought, for the reappointment and remuneration of Mr. Deepak Mehta as Managing Director.

The draft Agreement between the Company and the Managing Director is available for inspection by the members at the Company's registered office between 11.00 a.m. to 2.00 p.m. on all working days up to 27th September, 2019.

Hence, your Directors recommend the above resolution for approval of the Shareholders as an Ordinary Resolution.

Save and except Mr. Deepak Mehta none of the other Directors of the Company is, in any way, concerned or interested in the Resolution.

This may also be treated as a written memorandum setting out the terms of appointment of Mr. Deepak Mehta pursuant to section 190 of the Companies act, 2013.

By Order of the Board
Sd/-

MEGHA TRIVEDI
COMPANY SECRETARY

Place : Mumbai
Date : 31.08.2019

Registered Office:
613/B, Mangal Aarambh,
Kora Kendra, Borivali (West),
Mumbai - 400092, Maharashtra
CIN : L51909MH2002PLC136975

DIRECTORS' REPORT

To,
The Members,
Trio Mercantile & Trading Ltd.

Your Directors have pleasure in presenting their 17th Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2019.

1. FINANCIAL RESULTS

(Rupees in Lakhs)

	For the year ended March 31, 2019	For the year ended March 31, 2018
Total Income from Operations	2939.23	3031.86
Finance Cost	11.01	11.58
Depreciation	1.04	1.04
Profit before Taxation	8.47	60.37
Provisions for Taxes	1.27	14.75
Exceptional Items	-	-
Profit after Taxes	7.20	45.61
Balance brought forward	974.02	928.41
Prior Period Income	-	-
Appropriations	-	-
Profit carried to Balance Sheet	981.22	974.02
Earnings per share	0.06	0.39

2. Brief description of the Company's working during the year/State of Company's affair

During the year income from operations was ₹ 2939.23 lakhs compared to income from operations of ₹ 3031.86 lakhs during the previous financial year. The Profit was ₹ 8.47 Lakhs as compared to profit of ₹ 60.37 Lakhs during the previous financial year.

3. Dividend

The Directors do not recommend any Dividend for the Financial Year 2018-19.

4. Reserves

Company does not propose to transfer any amount to the General Reserve. An Amount of ₹ 7,20,122/- is proposed to be retained in the statement of Profit & Loss Account.

5. Share Capital

The paid up capital of the Company as on 31st March, 2019 was ₹ 11,64,62,750. During the year under review, the Company has not issued shares with differential voting rights, sweat equity shares and shares under Employees Stock Option Scheme.

6. Directors and Key Managerial Personnel

In accordance with the provisions of the Act and the Articles of Association of the Company Mr. Deepak Mehta Managing Director of the Company retire by rotation at the forthcoming Annual General Meeting and being eligible, offer himself for reappointment.

Mr. Hiren Kothari ceased to be a Managing Director of the Company w.e.f. 18th April, 2019.

Mr. Deepak Mehta appointed as Managing Director of the Company w.e.f. 2nd May, 2019.

Ms. Jigna Dani ceased to be a Chief Financial Officer of the Company and Mr. Hiren Kothari appointed as Chief Financial Officer of the Company w.e.f. 2nd May, 2019.

The Company has received declarations from the Independent Directors of the Company confirming that they meet criteria of independence as prescribed both under the act and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

7. Particulars of Employees

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in the Annual Report is annexed as (Annexure-I)

None of the employee was drawing remuneration in excess of the limits set out in the In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Having regard to the provisions of the first proviso to Section 136(1) of the Act and as advised, the Annual Report excluding the aforesaid information is being sent to the members of the Company. The said information is available for inspection at the registered office of the Company during working hours and any member interested in obtaining such information may write to the Company at the registered office of the Company and the same will be furnished on request.

8. Meetings

During the year Six Board Meetings and Four Audit Committee Meetings were convened and held. The details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

9. Performance Evaluation

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of Audit, Nomination & Remuneration Committees.

The manner in which the evaluation has been carried out is explained as follows:-

The Independent Directors of the Company, at their meeting (without the attendance of Non-Independent Directors and members of management), reviewed the performance of the Board as a whole and the Board Committee and also evaluated the performance of Non-Independent Directors and the Board of the Company taking into account the views of Executive Directors and Non -Executive Directors and based on attendance record and intensity of participation at meetings, quality of interventions, special contributions and interpersonal relationships with other Directors and management.

10. Remuneration Policy:

The policy of the Company on directors' appointment and remuneration, including the criteria for determining qualifications, positive attributes, independence of a director and other matters, as required under sub-section (3) of section 178 of the Companies Act, 2013, is available on our website, at <http://www.triomercantile.com/download/Remmuneration%20Policy.pdf>. There has been no change in the policy since last fiscal. We affirm that the remuneration paid to the directors is as per the terms laid out in the Remuneration Policy of the Company.

11. Auditors:

Mr. Shrawan Kumar Roy, Partner of SDA & Associates, Chartered Accountants, Firm Registration No.120759W, appointed as Statutory Auditor of the Company, for a term of 5 (five) consecutive years, at the Annual General Meeting held on 29th September, 2017.

12. Auditors' Report:

The auditor's Report does not contain any qualification. Notes to accounts Auditors remarks in their report are self-explanatory and do not call for any further comments.