

STERLING TOOLS LIMITED

CIN : L29222DL1979PLC009668

WORKS : 5-A DLF Industrial Estate
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To,

The Manager
National Stock Exchange of India Limited
"Exchange Plaza", Bandra-Kurla Complex, Bandra (E)
Mumbai-400051
Scrip Symbol: STERTOOLS

To,

The Secretary
Corporate Compliance Department
BSE Limited
1st Floor, P. J. Towers, Dalal Street, Fort
Mumbai – 400001
Scrip Code: 530759

Date: 22nd September, 2022

Sub: Summary of proceeding of 43rd Annual General Meeting held on Thursday, 22nd September, 2022 pursuant to Regulation 30(4) of (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose gist of proceedings of the 43rd Annual General Meeting held on Thursday, September 22, 2022 through Video Conference or other Audio Visual means.

Kindly take the above intimation in your record.

Thanking you,

Sincerely
For **Sterling Tools Limited**


Vaishali Singh
Company Secretary

Gist of proceedings of the 43rd Annual General Meeting of Sterling Tools Limited.

A. Date, time and venue of the Annual General Meeting (Meeting):

The 43rd Annual General Meeting of the Company was held on Thursday, September 22, 2022 through Video Conferencing (VC) / Other Audio-Visual Means (OAVM). The Meeting commenced at 10:00 a.m. (IST) and concluded at 10:51 a.m. (IST).

DIRECTORS PRESENT THROUGH VIDEO CONFERENCE

1. Mr. Anil Aggarwal	Chairman & Managing Director
2. Mr. Atul Aggarwal	Whole time Director
3. Mr. C. R. Sharma	Independent Director & Chairman-Audit Committee and Nomination & Remuneration Committee
4. Mr. Shailender Swarup	Independent Director & Chairman-Stakeholders' Relationship Committee
5. Ms. Malini Sud	Independent Director
6. Mr. Rakesh Batra	Independent Director
7. Mr. Jaideep Wadhwa	Director
8. Mr. Akhill Aggarwal	Director

ATTENDANCE:

1. Mr. Pankaj Gupta	Chief Financial Officer
2. Ms. Vaishali Singh	Company Secretary

INVITEES:

1. Mr. Ankit Aggarwal	Statutory Auditor
2. Mr. Santosh Pradhan	Scrutinizer

Category	Promoters and Promoter Group	Public	Total
In person	NA	NA	-
Through Proxy/ Authorised Representative	NA	NA	-
Video Conference	6	72	78
Total	6	72	78

B. Proceedings in brief:

- Shri Anil Aggarwal, Chairman & Managing Director, chaired the Meeting.
- All the Directors were present in AGM except Dr. T. N. Kapoor who could not attend the meeting due to his pre-occupation.
- The requisite quorum being present, the Chairman called the Meeting to order.
- The Chairman informed that the Meeting was held through VC / OAVM in compliance with the circulars issued by the Ministry of Corporate Affairs, Government of India and Securities and Exchange Board of India.

- The Chairman addressed the members. A copy of the Chairman's Speech attached to this letter is also available on the website of the Company.
- The Chairman informed that the Register of Directors, KMP and their shareholding and other statutory Registers as required under Companies Act, 2013 have been made available electronically for inspection by the members during the AGM. Members seeking to inspect such documents can send their requests to csec@stifasteers.com.
- The Company Secretary informed that remote e-voting commenced at 09:00 A.M. on Monday, September 19, 2022 and concluded at 05:00 P.M. on Wednesday, September 21, 2022.
- Mr. Ankit Aggarwal, Statutory Auditor, with the permission of the Members present in the Meeting, read the First two paragraphs of the Standalone Auditors Report for the Financial Year ended 31.03.2022.
- With the consent of the members, the Notice convening the 43rd Annual General Meeting along with the Audited Financial Statements of the Company for the year ended 31st March 2022, including Balance Sheet as at 31st March, 2022 and the statement of Profit and Loss Account for the year ended on that date together with the Reports of Directors and Auditors thereon, were taken as read.
- The following items of business as set out in the Notice convening the 43rd Annual General Meeting were commended for members consideration and approval:

Ordinary Business:

1. To receive, consider and adopt the Standalone & Consolidated Financial Statements containing the Balance Sheet as at 31st March 2022 and the Profit and Loss Account for the financial year ended on that date alongwith the Cash Flow statements, Notes & Schedules appended thereto together with the Directors' Report and Auditors' Report thereon.
2. To declare Final Dividend of 50% for the Financial Year 2021-2022.
3. To Reappointment of Retiring Director.
4. To reappoint Statutory Auditors of the Company.

Special Business

5. To Ratify the Remuneration of Cost Auditor for financial year 2022-23.
6. To approve the remuneration payable to Mr. Jaideep Wadhwa, Non-Executive Non-Independent Director during the F.Y. ending March 31, 2023.

C. Voting by members:

- The Company had provided remote e-voting facility to its members to cast votes electronically on all 6 items of business set out in the Notice.
- Further, the facility to vote on resolutions through electronic voting system at the meeting was made available to the members who participated in the meeting and had not cast their votes through remote e-voting.

- The Company Secretary informed the members that Shri Santosh Kumar Pradhan, practicing Company Secretary, was appointed as the scrutinizer to scrutinize the voting through electronic means (i.e. remote e-voting and voting at the meeting by using electronic system) in a fair and transparent manner.
- The Chairman informed the members that the results of e-voting shall be disseminated to the stock exchanges and also uploaded on the website of the Company and National Securities Depository Limited, the authorized agency provided e-voting facility.

D. Question & Answer Session:

- Thereafter, the Company Secretary opened the stage for 'Questions & Answers' for the members who had registered themselves as the speakers to ask questions or express their views. Then the questions asked in Chat Box were duly replied by the Management. The management responded to all the queries of members.

E. Vote of Thanks:

- The Chairman thanks to all the Shareholders who participated in the Annual General Meeting of the Company to make it successful and authorized company secretary to conclude the Meeting.
- The Company Secretary requested shareholders to cast their vote who have not casted yet and voting line remain opened for 15 minutes.

Notes:

- i. The Company will separately intimate the results of e-voting to the stock exchanges.
- ii. This document does not constitute minutes of the proceedings of the Annual General Meeting of the Company.

Sincerely
For **Sterling Tools Limited**


Vaishali Singh
Company Secretary

Encl. Annexure-A



STERLING TOOLS LIMITED

CIN No.: L29222DL1979PLC009668

Regd. Office: Unit No. 515, DLF Tower A,
Jasola District Centre, New Delhi-110025

Corporate Office: Plot No. 4, D L F Industrial Estate, Faridabad-121003

E-mail: sterling@stlfasteners.com, Website: www.stlfasteners.com

Tel: 91 129 2270621-25 / Fax : 91 129 2277359

Annexure-A

Dear Shareholders,

Good morning. On behalf of the Board of directors, I warmly welcome you all to the 43rd Annual General Meeting of your Company. It is always a pleasure to connect with you all, and – although virtual – it is a privilege to host you today. I thank you for your continued trust, encouragement and unequivocal support to the Company and its Management.

Year 2021-22 started with the horrific second wave of Covid pandemic and we are fortunate that its impact was limited to the first quarter. Today, although Covid seems to be passe, yet there is a need to take all precautions including booster shots of the vaccine. I hope 2022-23 will be a healthy year for all of us.

The global economy started to recover with relaxation of Covid-19 restrictions, however the shortage of semiconductors, supply-chain disruptions and rising input costs impacted the industry at large. Indian Government policies have supported economic revival and a few noticeable milestones are all-time high exports and record GST collections, making India one of the fastest growing global economies.

The overall Indian auto industry witnessed a de-growth of (-) 6% in FY22. All segments faced supply-side challenges on account of chip shortage, though despite some recovery from a low base, sales of all four segments are below the 2018-19 level. While some segments like Commercial Vehicles and SUVs are seeing improvement in demand, the mass segments like two-wheelers and smaller cars are facing serious affordability issues. On the positive side, all four segments of the industry have increased their exports. In fact, two-wheelers achieved their highest ever exports.

Your Company grew faster than the industry and our total fasteners sales increased by 33% to reach Rs.474.6 Crores both on account of higher business from our existing customers and new customer addition. Offsetting the impact of mounting steel prices and commodity inflation through internal cost efficiencies, our EBITDA increased by 8.5% to Rs. 73.3Crores. Your company has a strong balance sheet and the free cash flows enable us to look forward to new and attractive growth opportunities.

One such initiative was the setting up of a manufacturing facility for Motor Control Units (MCUs) under our subsidiary company Sterling Gtake E-mobility Limited in Jan 2020. In the short time since its inception, this entity achieved a total sale of Rs.38.4Crore during the year, and became a supplier to major electric vehicles manufacturers in India.

Auto component manufacturing industry in India today is of Global standards and to be aligned with this, your company has a clear focus on continuous improvement across processes, equipment, and people. Our state-of-the-art Bangalore plant received awards from ACMA for excellence in Manufacturing, Digitalization, HSE and HR.

Your Company remains committed to the highest standards of Safety, Health, and Environment (SHE) and Corporate Governance. We have 1.436MW solar energy generation in our plants and we plan to enhance the same in line with our commitment for better environment.

As our endeavor to provide a consistent return to our shareholders, the Board has recommended a final dividend at the rate of 50% i.e., Rs.1.00 per share on the face value of Rs.2.00 per share. The total dividend payout would amount to Rs.3.60 Crores.

The Directors' Report and the Audited Accounts for the Financial Year ended 31st March, 2022 have been with you and, with your consent, I shall take them as read.

We firmly believe that the cornerstone of our sustainable growth lies in our ability to support our communities and create value for society. Our CSR initiatives focus on providing healthcare and education.

On behalf of the Board of Directors, I assure you that we are well positioned to both, face challenges and leverage future business opportunities. I thank our workforce for their daily and untired efforts to overcome the market challenges and keeping up the performance. Lastly, I would like to express thanks to all our shareholders, customers, suppliers, and Governments for their support. We remain committed to build long-term value for you always.

I wish all of you and your families a safe and healthy year ahead.

Thanking You

Anil Aggarwal
Chairman & Managing Director