

STERLING TOOLS LIMITED

CIN : L29222DL1979PLC009668



WORKS : 5-A DLF Industrial Estate
Faridabad - 121 003 Haryana India
Tel : 91-129-227 0621 to 25/225 5551 to 53
Fax : 91-129-227 7359
E-mail : sterling@stlfasteners.com
website : stlfasteners.com

By NEAPS/Digital Exchange-NSE

National Stock Exchange of India Limited
"Exchange Plaza",
Bandra-Kurla Complex, Bandra (E)
Mumbai-400051

Scrip Code: STERTOOLS

By Listing Centre

General Manager
BSE Limited
1st Floor, P. J. Towers
Dalal Street
Mumbai – 400001

Security Code No. 530759

Date: 7th October, 2022

Sub: Submission of Minutes of Annual General Meeting

Dear Sir,

In accordance with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a certified copy of Minutes of Annual General Meeting of the Company held on 22nd September, 2022 for your record.

Kindly acknowledge the receipt of the same.

Sincerely
for **Sterling Tools Limited**

Vaishali Singh
Company Secretary

MINUTE BOOK

STERLING TOOLS LIMITED

MEETING NO. : 43
MEETING NAME : ANNUAL GENERAL MEETING
DAY & DATE : THURSDAY, 22ND SEPTEMBER, 2022
TIME : STARTED AT 10:00 A.M. AND CONCLUDED AT 10:51 A.M.
VENUE : THROUGH VIDEO CONFERENCING

MINUTES OF THE PROCEEDINGS OF 43RD ANNUAL GENERAL MEETING OF THE COMPANY HELD ON THURSDAY, 22ND SEPTEMBER, 2022 THROUGH VIDEO CONFERENCING AT 10.00 A.M CONCLUDED AT 10.51 A.M.

DIRECTORS PRESENT THROUGH VIDEO CONFERENCE

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

78 members attended the meeting through Video conferencing.

The meeting was started with the welcome speech by Company Secretary. She briefed to the members about the Circulars issued by the MCA, Government of India and Ministry of Corporate Affairs permitting Companies to carry AGM through VC mode.

She further added that Mr. Anil Aggarwal, Chairman & Managing Director of the company shall preside over the meeting as the Chairperson of this Annual General Meeting

Then she invited the Board Members to introduce themselves to the Members and to confirm from where they are joining this AGM.

So, starting with Mr. Anil Aggarwal, all the directors made themselves introduced to the Members one by one.

The Company Secretary informed that apart from Directors, the Statutory Auditors and Scrutinizer are also present.

Sh. Anil Aggarwal, the Chairman then welcomed all the members and after ascertaining that requisite quorum is present, he started conducting the business of the meeting.


CHAIRMAN'S
INITIALS

MINUTE BOOK

Dr. T.N. Kapoor couldn't attend the meeting due to his pre-occupations elsewhere.

He then apprised to members present that since all the members are joining this meeting through Video Conferencing, pursuant to the Circulars of Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM.

He further added that the Register of Directors, KMP and their Shareholding and other Statutory Registers as required under Companies Act, 2013 are available electronically for inspection by the members during the AGM and Members seeking to inspect such documents can send their requests to csec@stlfasteners.com.

He then apprised to members present that both the Statutory Auditors and Secretarial Auditors had issued their Reports without any adverse qualification or observation having any material financial impact on the Company. He then, requested Mr. Ankit Aggarwal, the representative from Walker Chandiook & Co., to read out the Audit Report for the benefit of shareholders.

Mr. Ankit Aggarwal, in the interest of time and with the permission of shareholders, read out the first two paragraphs of said Report.

Then with the consent of members present at the meeting, notice convening the meeting and the Directors' Report, which had already been circulated, were taken as read by the Chairman.

Then the Chairman briefed to Shareholders present the operational as well financial working of the Company during the F.Y. 2021-22 and also highlighted the future prospects of the Automobile Industry as well as of the Company.

After his speech, the Chairman handed over the meeting to Company Secretary for taking up the Items/Resolutions detailed in the Notice of 43RD Annual General Meeting of the Company.

Then Company Secretary briefed about the e-voting and shared that pursuant to the Provisions of the Listing Agreement & Companies Act, 2013, the Company had provided e-voting facility to the members holding the shares as on 15th September, 2022 in the manner as prescribed under the Companies Management and Administration) Rules, 2014 to vote on the proposed resolutions of this Annual General Meeting. In order to provide similar voting rights to the members present in meeting through VC Mode and who had not casted their votes yet, opportunity to vote would be provided in proportion to the shares held by members as on cut-off date viz. 15th September, 2022. Those who had casted their votes through e-voting were advised not to vote again as per the statutory requirements. The voting during AGM was opened and remained open for 15 minutes even after the conclusion of AGM.

The Company Secretary then read out the items of business of the meeting to be transacted at the Annual General Meeting

Thereafter the platform was opened for question/answers. The Company had got registrations from 6 (Six) shareholders as Registered Speakers for this AGM. Then some questions were asked through Chat Box as well.

Sh. Atul Aggarwal, the Whole time Director, Sh. Jaideep Wadhwa, Director and Sh. Pankaj Gupta, CFO responded to all the questions raised by shareholders.

Thereafter the Chairman conveyed his thanks to all the shareholders and Board Members who had attended this meeting and authorised the Company Secretary to conclude the meeting.


CHAIRMAN'S
INITIALS

MINUTE BOOK

The Company Secretary requested shareholders to cast their vote who have not casted yet and voting line remain opened for 15 minutes.

CONSOLIDATED RESULTS OF AGENDA ITEMS AS DETAILED IN THE AGM NOTICE DATED 09TH AUGUST, 2022

Ordinary Business

1. Adoption of Accounts

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 and in this regard, to consider and if thought fit, to pass with or without modification (s), the following resolutions as **Ordinary Resolutions**:

"RESOLVED THAT pursuant to the provisions of Section 134 of the Companies Act, 2013, the audited standalone & consolidated financial statement of the Company for the financial year ended March 31, 2022 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby adopted"

Total votes cast in favour: 26024981 (Shares)

Total Votes cast against: 21 (Shares)

The above said resolution was passed with requisite majority.

2. Declaration of Dividend for Financial Year 2021-2022

To declare a dividend on equity shares for the financial year ended March 31, 2022 and, in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT a dividend at the rate of Rs.1/- (One rupee only) per equity share of Rs. 2/- (Two rupees) each fully paid-up of the Company, as recommended by the Board of Directors, be and is hereby declared for the financial year ended March 31, 2022 and the same be paid out of the profits of the Company."

Total votes cast in favour: 26024938 (Shares)

Total Votes cast against: 64 (Shares)

The above said resolution was passed with requisite majority.

3. Reappointment of Retiring Director

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Sh. Akhill Aggarwal (DIN 01681666), who retires by rotation at this meeting be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."


CHAIRMAN'S
INITIALS

MINUTE BOOK

Total votes cast in favour: 26021948 (Shares)

Total Votes cast against: 3054 (Shares)

The above said resolution was passed with requisite majority.

4. Appointment of Statutory Auditors of the Company

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, M/s Walker Chandiook & Co., LLP, Chartered Accountants(Firm Registration No.001076N/ N500013) be and is hereby re-appointed as Statutory Auditors of the Company for the second term to hold office from the conclusion of this Annual General Meeting (“AGM”) till the conclusion of the forty-eighth AGM to be held in the year 2027, at such remuneration, as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors.”

Total votes cast in favour: 26024938 (Shares)

Total Votes cast against: 64 (Shares)

The above said resolution was passed with requisite majority.

Special Business

5. To ratify the remuneration of the Cost Auditors for the Financial Year 2022-2023:

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the remuneration of the Cost Auditors viz. M/s Jitender, Navneet & Co., Cost Accountants appointed by the Board of Directors of the Company on the recommendations of the Audit Committee, to conduct the audit of the cost records of the Company for the Financial Year ending March 31, 2023, be and is hereby ratified.

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

Total votes cast in favour: 26024938 (Shares)

Total Votes cast against: 64 (Shares)

The above said resolution was passed with requisite majority.


CHAIRMAN'S
INITIALS

MINUTE BOOK

6. **Approval of remuneration payable to Sh. Jaideep Wadhwa (DIN No. 00410019), Non-Executive Non-Independent Director, during the Financial Year ending March 31, 2023 which is expected to exceed 50% of the total annual remuneration payable to all Non-Executive Directors for the said year:**

To consider and if thought fit, to pass, with or without modifications, the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the amended Regulation 17(6)(ca) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the approval of the Members of the Company be and is hereby accorded to the payment of Advisory fee of Rs. 6.25 Lacs per month w.e.f. 1st April, 2022, to Sh. Jaideep Wadhwa, Non-Executive Non-Independent Director during the financial year ending March 31, 2023, exceeding 50% (Fifty Percent) of the total annual remuneration payable to all the Non-Executive Directors of the Company for the said year."

"RESOLVED FURTHER THAT the Board of Directors (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorised 'Committee' thereof) be and is hereby authorised to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to above resolution."

Total votes cast in favour: 26011021 (Shares)

Total Votes cast against: 64 (Shares)

The above said resolution was passed with requisite majority.

Vote of Thanks

There being no other business to transact, the meeting concluded with a vote of thanks to the Chair.

Dated: 01/10/2022
Place: New Delhi


Chairman

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