

STERLING TOOLS LIMITED

CIN : L29222DL1979PLC009668

WORKS : 5-A DLF Industrial Estate
Faridabad - 121 003 Haryana India
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E-mail : sterling@stlfasteners.com
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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: 18th September, 2023

Sub: Summary of proceeding of 44th Annual General Meeting of Sterling Tools Limited held on Monday, 18th September, 2023 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 are enclosing herewith the gist of proceedings of the 44th Annual General Meeting (AGM) of Sterling Tools Limited held on Monday, September 18, 2023 at 10:00 A.M. through Video Conferencing (VC) / Other Audio-Visual Means (OAVM).

Kindly take the above intimation in your record.

Thanking you,

Sincerely

For **Sterling Tools Limited**

For **STERLING TOOLS LIMITED**


Abhishek Chawla
Company Secretary
M. No. A34399

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Gist of proceedings of the 44th Annual General Meeting of Sterling Tools Limited.

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

The 44th Annual General Meeting of the Company was held on Monday, September 18, 2023 through Video Conferencing (VC) / Other Audio-Visual Means (OAVM). The Meeting commenced at 10:00 a.m. (IST) and concluded at 10:28 a.m. (IST).

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, Member and Authorised Representative of Stakeholder Relationship Committee
6. Ms. Malini Sud	Independent Director
7. Mr. Rakesh Batra	Independent Director

ATTENDANCE:

1. Mr. Pankaj Gupta	Chief Financial Officer
2. Mr. Abhishek Chawla	Company Secretary

INVITEES:

1. Mr. Ankit Aggarwal	Authorised Representative of Walker Chandilk & Co. Statutory Auditor,
2. Mr. Santosh Pradhan	Scrutinizer

ATTENDANCE in 44TH AGM:

Category	Promoters and Promoter Group	Public	Total
In person	NA	NA	-
Video Conference	6	66	72
Total	6	66	72

B. Proceedings in brief:

- Mr. Anil Aggarwal, Chairman & Managing Director, chaired the Meeting.
- All the Directors were present in AGM except Mr. T. N. Kapoor and Mr. Shailendra Swarup Independent Directors, who could not attend the meeting due to their pre-occupation.
- The requisite quorum being present, the Chairman called the Meeting to order.

For STERLING TOOLS LIMITED



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- The Chairman informed that the Meeting was held through VC / OAVM in compliance with the circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India. The deemed venue for AGM was Registered office of the Company at Unit No. 515, DLF Tower A, Jasola District Centre, New Delhi-110025.
- The Chairman addressed the members. A copy of the Chairman's Speech attached to this letter as **Annexure A** is also available on the website of the Company at www.stlfasteners.com.
- The Company secretary 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@stlfasteners.com.
- The Company Secretary informed that pursuant to the provisions of the Companies Act, 2013 and Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, remote e-voting commenced at 09:00 A.M. on Friday, September 15, 2023 and concluded at 05:00 P.M. on Sunday, September 17, 2023 and that the facility of e-voting was also made available at the AGM for all those Members participating in the AGM and had not casted their votes through remote e-voting facility.
- With the consent of the members, the Notice convening the 44th Annual General Meeting along with the Audited Financial Statements of the Company for the year ended 31st March 2023, including Balance Sheet as at 31st March, 2023 and the statement of Profit and Loss Account for the year ended on that date together with the Reports of Directors, were taken as read.
- As the Statutory Auditor's Reports did not contain any qualifications/adverse remarks, the Statutory Auditor read first two paragraphs of its Audit report for the reference and the same was taken as read.
- Thereafter, the Company Secretary read the following items of businesses as set out in the Notice convening the 44th Annual General Meeting 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 2023 and the Profit and Loss Account for the financial year ended on that date along with the Cash Flow statements, Notes & Schedules appended thereto together with the Directors' Report and Auditors' Report thereon.
2. To declare Final Dividend for the Financial Year 2022-23.
3. To reappoint the retiring Director.

Special Business

4. To Ratify the Remuneration of Cost Auditor for financial year 2023-24.

All 4 Resolution were Ordinary Resolutions.

For STERLING TOOLS LIMITED

Abhishek

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C. Voting by members:

- The Company Secretary further informed that the Company had provided remote e-voting facility to its members to cast votes electronically on all 4 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.
- Mr. Santosh Pradhan, practicing Company Secretary, (FCS No. 6973, CP No. 7647) 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) and the e-voting process during the AGM 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 members who had registered themselves as the speakers to ask questions or express their views. The management responded to 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**


Abhishek Chawla
Company Secretary
M. No : A34399

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CHAIRMAN'S SPEECH BY MR. ANIL AGGARWAL -CHAIRMAN & MANAGING DIRECTOR

It is always a pleasure to connect with you, and – although virtually – it is a privilege to host you today. I thank you for your continued trust, encouragement and outright support to the Company and its Management.

This year has been a milestone year for all of us at Sterling. Our fasteners business has been the foundation of our growth and has recorded the total revenue of Rs. 604 Crores and our EV business has achieved total revenue of Rs. 174.32 Crores in FY 2022-23, our consolidated revenue increased by 51% from Rs. 512.6 Crores in FY 2021-22 to Rs. 774.9 Crores in FY 2022-23. Our Consolidated EBITDA has also experienced a significant rise of 44% by reaching a remarkable number of Rs. 100.4 Crores in the FY 2022-23. Further, the Company's profit before tax (PBT) has also recorded an impressive growth of 82%, increasing from Rs. 34.8 Crores in FY 2021-22 to Rs. 63.3 Crores in FY 2022-23.

At Sterling, we are transforming by venturing into the EV component segment through our wholly owned subsidiary Sterling Gtack E-mobility Limited. Our ability to adopt and embrace change has been key to our success.

We remain committed to evolve our EV presence and we aim to establish ourselves as the leading player in India's EV component space. We have orders from 15 EV OEMs, and for most of these Customers/models we are the single source supplier. With our order book growing, we have initiated a capacity expansion of MCUs from 3,00,000 to 6,00,000 units per annum. Additionally, with our team of highly qualified engineers, we are focusing on product development and application support.

Through our forward-looking approach, we are actively exploring growth opportunities and strategic partnerships that will drive an increased share of the auto component space. By harnessing these collaborations, we aim to further strengthen our market position and capitalize on the rapidly growing auto market.

We emerged as more resilient and our confidence in our capabilities is reflected not only in our numbers but also in the trust that our clients have placed in us. I am grateful to our clients, partners, team members, and other stakeholders for their continuous collaboration to make this happen.

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

I would also like to appreciate the unwavering support of our stakeholders and OEM partners as we embark on a journey of mutual success. Your collective efforts and belief in our endeavors have been instrumental in our achievements. Together, we will continue to achieve milestones and create an organization for the future.

The Directors' Report and the Audited Accounts for the Financial Year ended 31st March 2023 have been with you and, with your consent, I shall take them as read.

On behalf of the Board of Directors, I assure you that we are well positioned, both to face challenges and leverage future business opportunities. I thank our team for their daily and untiring 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 building long-term value for you always.