

STERLING TOOLS LIMITED

CIN : L29222DL1979PLC009668

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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
Bombay Stock Exchange Limited
1st Floor, P. J. Towers, Dalal Street, Fort
Mumbai – 400001
Scrip Id: STERTOOLS Scrip Code: 530759

Date: 28th September, 2019
Ref.: STL/SD/1&2/2019-2020

Sub: Summary of proceeding of Annual General Meeting held on 27th September 2019 pursuant to Regulation 30(4) of (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

With reference to subject cited, we are pleased to inform that the 40th Annual General Meeting of the Company was held on 27th September, 2019 at The Little Theatre Group (LTG) Auditorium, Copernicus Marg, New Delhi-110001 at 10.00 a.m.

Total 141 members were personally present and attended the meeting as per the records of the attendance and the meeting commenced after ascertaining the valid quorum.

As required under Companies Act, 2013, statutory registers, register of proxy and other documents were available for inspection by the members

Shri Anil Aggarwal, Chairman presided over the meeting.

The Company Secretary then made all the directors present introduced to the shareholders.

She then informed to the members that in terms of the provisions of the Companies Act, 2013 and Listing Regulations, Chairman of Audit Committee and, Nomination and Remuneration Committee is present in the meeting. The representative of Scrutinizer and representative of Statutory Auditors were also present at the AGM.

The Chairman addressed to the members and briefed them about the Economy developments/Automobile Industry growth during the F.Y. 2018-19 and the outlook for the future. He also shared the financial performance of the Company for the F.Y. 2018-19 and in first Quarter of F.Y. 2019-20.

At the request of the Members Present, Notice of the meeting along with all its Annexures which was already circulated to the shareholders was taken as read. The Company Secretary then read out the Report of the Statutory Auditors which was a clean Report without any observation/qualification or adverse remarks.

The Company Secretary appraised to members present that pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies(Management and Administration) Rules, 2014, Mr. A.K. Goyal, practicing Company Secretary was appointed as Scrutinizer by the Board for scrutinizing the polling process.

REGD. OFFICE
Office No. 243 C-10, Regus Elegance,
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Old Mathura Road, New Delhi - 110025



She further briefed to Shareholders present about the remote e-voting facility made available by the Company and advised to shareholders who had already voted through remote e-voting are not allowed to vote through physical ballot and the rest may vote through physical ballots.

The Ballot papers were circulated to the Members present.

Sh. A.K. Goyal, the Scrutinizer then showed the empty Ballot boxes to the members present and locked them to initiate the Polling process.

The following Ordinary / Special Resolutions as set out notice dated 2nd August, 2019 were, with or without modifications, transacted in the 40th Annual General Meeting:

Ordinary Resolution:

1. To receive, consider and adopt the Standalone & Consolidated Financial Statements containing the Balance Sheet as at 31st March 2019 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 confirm & ratify the payment of Interim Dividend of 100% for the Financial Year 2018-2019 as Final Dividend for the said Financial Year.
3. To appoint a Director in place of Mr. Anil Aggarwal (DIN: 00027214) who retires by rotation and being eligible offers himself for re-appointment.
4. To ratify the remuneration of the Cost Auditors for the Financial Year 2019-2020.
5. Appointment and Regularization of appointment of Shri Rahoul Kabir Bhandari (DIN No. 00019495) as an Independent Director of the Company
6. Regularization of Shri Jaideep Wadhwa (DIN No. 00410019) as Director, liable to retire by rotation, of the company. The said resolution was modified as suggested by shareholders to make it more clear by adding "liable to retire by rotation".
7. Regularization of Shri Akhill Aggarwal (DIN No. 01681666) as Director, liable to retire by rotation, of the company The said resolution was modified as suggested by shareholders to make it more clear by adding "liable to retire by rotation".

Special Resolution:

8. Approval of remuneration payable to Shri Jaideep Wadhwa (DIN No. 00410019), Non-Executive Non-Independent Director, during the Financial Year ending March 31, 2020 which is expected to exceed 50% of the total annual remuneration payable to all Non-Executive Directors for the said year.

The Scrutinizer then conducted the poll and after closing the poll process took the custody of the polling boxes.

Thereafter, the members were informed that a consolidated report (of remote Evoting and voting through Ballot Paper) on total votes cast in favour and against shall be submitted by the Scrutinizer to Company within 48 hours of the conclusion of this AGM and the same shall be forthwith declared by the Company by publishing it on website, the website of NSDL and by notifying to the Stock Exchange where the shares of the Company are listed.

The Chairman also answered the queries of shareholders raised about the future growth/prospects of the Company.

The AGM concluded with a vote of thanks to the present.

The Meeting was commenced at 10:00 AM and concluded at 11:00 AM.

Sincerely
For Sterling Tools Limited

Vaishali Singh
Company Secretary

