

Date: September 05, 2022

To, The Manager, Listing & Compliance, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Ref: Scrip Code - 540393	To, Listing Department, National Stock Exchange of India Limited, C-1, G-Block, Bandra-Kurla Complex Bandra (E), Mumbai - 400 051 Ref: Scrip Symbol - SMLT
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Dear Sir/Ma'am,

Sub: Proceedings of 27th Annual General Meeting held on Monday, September 05, 2022 of Sarthak Metals Limited along with the speech of the Chairman

As per Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Para A of Part A of Schedule III of said Regulations, please find enclosed summary of the proceedings of 27th Annual General Meeting (AGM) which was held on Monday September 05, 2022 at 11:00 AM (IST) at the Registered office of the Company i.e., B.B.C. Colony Khursipar, G.E. Road, Bhilai, C.G. - 490011 along with the speech of the Chairman.

This is for your information and records.

Thanking you,

Yours faithfully,
For Sarthak Metals Limited



Pratik Jain

Company Secretary & Compliance Officer

Encl.: As above

Summary of Proceedings of 27th Annual General Meeting of Sarthak Metals Limited

The 27th Annual General Meeting (“AGM”) of the Company was held on Monday, September 05, 2022 at 11:00 AM at registered office of the Company i.e. B.B.C. Colony Khursipar, G.E. Road, Bhilai, C.G. - 490011.

The Chairman, Mr. Sunil Kumar Agarwal (DIN:08680582) welcomed the members present at the 27th AGM of the Company.

The requisite quorum being present, the Chairman called the meeting to order and made his opening remarks with respect to the industry scenario, growth outlook and future outlook and authorized the Company Secretary to carry out the proceedings of the meeting.

Mr. D.V. Giri, Independent Director who is the Chairman of the Stakeholder Relationship Committee, Audit Committee, Corporate Social Responsibility Committee and Nomination and Remuneration Committee physically attended the Meeting.

The Company Secretary informed that in compliance with the MCA Circulars and SEBI Circulars, Notice of the AGM dated August 05, 2022 and the Annual Report containing the Board’s Report, Auditor’s Report, Audited Financial Statements for the Financial Year ended March 31, 2022 were sent electronic mode to Members whose e-mail address is registered with the depositories, For members who have not registered their email addresses, physical copies of the Annual Report sent by the permitted mode. Accordingly, the Notice of AGM was taken as read.

The Company Secretary further informed that there no qualifications, reservation, adverse remarks, observations, comments or disclaimer given either by the Statutory Auditors or the Secretarial Auditors of the Company in their Report for the Financial Year ended March 31, 2022 and the same was taken as read.

All documents referred to in the Notice of the meeting were available for inspection from the date of circulation of the Notice up to the date of the meeting. Further, as per the requirements of the provisions of the Companies Act, 2013 ("Act"), (a) the Register of Directors, Key Managerial Personnel (KMP) and their Shareholding; (b) the Register of

Contracts or Arrangements in which the Directors are interested were made available for inspection at the Registered Office of the Company during the AGM.

Pursuant to the Circulars read with Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), the Company engaged the services of NSDL to provide facility to the members to exercise their vote electronically through Remote e-voting and through ballot paper at the AGM in respect of all the businesses set forth in the Notice of AGM. The remote e-voting period commenced on **Friday, September 02, 2022 (09.00 A.M)** and ended on **Sunday, September 04, 2022 (05.00 P.M)**.

Members who were present in the AGM and had not cast their vote through remote e-voting were provided an opportunity to cast their votes through ballot paper at the AGM.

Mr. Atul Jain, Practicing Chartered Accountant (Membership No. 447869) was appointed as the Scrutinizer for scrutinizing the voting process in a fair and transparent manner.

The following items of business were transacted at the meeting through remote e-voting and Poll

Item No	Business	Resolution Type
1	Adoption of Audited Financial Statements of the Company for the Financial Year ended March 31, 2022 with all annexure and attachments thereto including the Auditor’s Report and the Directors’ Report	Ordinary
2	Declaration of Final Dividend of Re 01/- (Rupee One Only) per Equity Shares for the Financial Year 2021-22	Ordinary
3	Re-appointment of Mr. Mayur Bhatt (DIN:07586457), Director who retires by rotation and being eligible offers himself for reappointment	Ordinary
4	Re-appointment of M/s Begani and Begani, Chartered Accountants (FRN: 010779C), as Statutory Auditors of the Company:	Ordinary

5	Approval for Material Related Party Transactions of the Company with M/s Bansal Brothers	Ordinary
6	Ratification of remuneration payable to Cost Auditors	Ordinary
7	Approval on the remuneration of Mr. Anoop Kumar Bansal (DIN: 01661844), Managing Director of the Company	Special
8	Approval on the remuneration of Mr. Sanjay Chamanlal Shah (DIN: 00350967), Whole- Time Director of the Company	Special
9	Approval on the remuneration of Mr. Mayur Bhatt (DIN: 07586457), Whole- Time Director and CEO of the Company	Special

It was further informed that the Company shall submit details regarding the voting results to the Stock Exchanges within forty-eight (48) hours of the conclusion of the Meeting. The results declared along with the Scrutinizer's Report(s) shall also be placed on the website of the Company and on the website of NSDL immediately after the declaration of results.

The meeting was concluded with a formal vote of thanks to the Chairman, Directors and Members of the Company for attending the 27th AGM of the Company.

The meeting concluded at 12:15 P.M.

For Sarthak Metals Limited



Pratik Jain

Company Secretary & Compliance Officer

SPEECH OF CHAIRMAN

Dear Shareholders,

It is a matter of great pride for me to address you and update you about our Company's stellar growth story. Despite the pain of pandemic, the past year has been eventful period during which Sarthak Metals has grown from strength to strength, surpassing expectations and charting a promising path for the future. During this time, we have effectively consolidated our gains and laid the foundation for another year of achievements.

Indian steel industry showed a trend of strong growth in last year. Crude steel output in 2021 stood at 118.1 MT. a whopping 18% growth YoY. This increase was contributed by industries such as construction, heavy industries, capital goods, consumer durables, and infrastructure projects, backed by governmental impetus.

Your company being a critical ancillary to the steel industry, benefitted a lot from these trends and is also buoyed by the fact that the steel industry outlook for the coming years also remain robust.

The boost in demand, both domestic and in the export market, coupled with the record crude steel production in the country, enabled your Company to consolidate its 59% market share in both its Cored Wires and Aluminium Flipping Coils.

The surge in demand as well as the uptick in the production of crude steel, allowed the Company to produce and sell record quantities of its products, thus giving a significant thrust to its top line for the financial year 2021-22.

Cored Wires saw a 51% increase in volumes in 2021-22 at 6,705 tonnes. When it comes to Aluminium Flipping Coils, it also witnessed a 51% increase in volumes, taking its output to 9,925 tonnes.

The revenue from operations stood at Rs. 457.30 Crores which is 106% more than the previous year. Your Company has recorded 28% CAGR in revenue in the last five years. The net profit in FY 2021-22 was a whopping 27.48 Crores which is 247% growth YoY. The Companies net profit has grown at a CAGR of 55% in last 5 years.

The growth of the Company has been bolstered by the faith that you as investors have reposed in us since our foray into the capital market in 2017. The progress of your Company is also evidenced by the fact that, on November 23, 2021, the Company migrated from the SME segment of BSE to the Main Boards of both BSE and NSE.

The cash flow from the operations of the Company has been duly utilised to enable it to strengthen its fundamentals, and a solid trajectory is planned for it in the times to come. The Company's financial leverage, i.e., the Debt-to-Equity ratio, has been reduced in from 0.59 in 2020-21 to 0.29 in 2021-22, on the back of a reduction of the

debt obligation and a growth in equity. In addition, the surpluses have enabled the Board of the Company to declare two dividends in the past year, totalling to Rs. 2 per share. The second dividend of Re. 1 per share is placed for approval in this meeting.

Your Company also aims to add capacities in the coming year to the tune of up to 50% in Aluminium Flipping Coils and up to 25% in Cored Wires, to keep pace with the growing crude steel production in the country. The Company is also evaluating opportunities within its value chain and having synergies with its product categories in order to expand its capabilities. Your Company has bought a considerable parcel of land for exploring & executing such synergies which is adjacent to current industrial complex.

All in all, if the past year is anything to go by, Sarthak Metals is poised to impressive growth in coming years in tune with the huge growth expected in the steel industry and will immensely benefit from public and private spending in the country's infrastructure. With your continued support and steadfast commitment, we are confident that we will be able to achieve newer heights.

Sanil Kumar

Mr. Sanil Kumar Agarwal
DIN:- 08680582