

STERLING TOOLS LIMITED

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**Dated: 4th October, 2021****Through Listing Centre**

General Manager
Department of Corporate Services
Bombay Stock Exchange Limited
1st Floor, P. J. Towers
Dalal Street, Fort, Mumbai – 400001

Security Code No.: 530759**By Neaps**

The Manager, Listing Department
National Stock Exchange of India Limited
“Exchange Plaza”,
Bandra–Kurla Complex, Bandra (E)
Mumbai-400051

Security Code No.: STERTOOLS**Sub: Submission of Minute 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 21st September, 2021 for your record.

Kindly acknowledge the receipt of the same.

Sincerely
For **Sterling Tools Limited**


Vaishali Singh
Company Secretary

Encl.: as above.

MINUTE BOOK

STERLING TOOLS LIMITED

MEETING NO. : 42
MEETING NAME : ANNUAL GENERAL MEETING
DAY & DATE : TUESDAY, 21ST SEPTEMBER, 2021
TIME : STARTED AT 10:00 A.M. AND CONCLUDED AT 10:55 A.M.
VENUE : THROUGH VIDEO CONFERENCING

MINUTES OF THE PROCEEDINGS OF 42ND ANNUAL GENERAL MEETING OF THE COMPANY HELD ON TUESDAY, 21ST SEPTEMBER, 2021 THROUGH VIDEO CONFERENCING AT 10.00 A.M CONCLUDED AT 10.55 A.M.

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
4. Ms. Malini Sud Independent Director
5. Mr. Kabir Bhandari Independent Director
6. Mr. Rakesh Batra Independent Director
7. Mr. Akhill Aggarwal Director
8. Mr. Jaideep Wadhwa Director

ATTENDANCE:

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

INVITEES:

1. Mr. Ankit Aggarwal Statutory Auditor
2. Mr. Dhananjay Shukla Secretarial Auditor
3. Mr. Santosh Kumar Pradhan Scrutinizer

73 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 & CEO 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 as well as Secretarial 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.


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Dr. T.N. Kapoor and Mr. Shailender Swarup couldn't attend the meeting due to their pre-occupations elsewhere. Mr. Shailender Swarup had authorised Sh. C.R. Sharma to act as Chairman of Stakeholders' Relationship Committee for the AGM purpose.

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. 2020-21 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 42nd 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 14th September, 2021 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. 14th September, 2021. 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 10(Ten) shareholders as Registered Speakers for this AGM.

Sh. Anil Aggarwal, the Managing Director responded to some of the questions raised by shareholders.

The Company Secretary then assured that the questions received through emails and in chat boxes will be replied through email within a week' time.


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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.

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 11TH AUGUST, 2021

Ordinary Business

1. Adoption of Accounts

To receive, consider and adopt the Standalone & Consolidated Financial Statements containing the Balance Sheet as at 31st March 2021 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**:

- a) **"RESOLVED THAT** pursuant to the provisions of Section 134 of the Companies Act, 2013, the audited standalone financial statement of the Company for the financial year ended March 31, 2021 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby adopted"
- b) **"RESOLVED THAT** pursuant to the provisions of Section 134 of the Companies Act, 2013, the audited consolidated financial statement of the Company for the financial year ended March 31, 2021 and the report of Auditors thereon, as circulated to the members, be and are hereby adopted."

Total votes cast in favour: 26354282 (Shares)

Total Votes cast against: 1670 (Shares)

The above said resolution was passed with requisite majority.

2. Declaration of Dividend for Financial Year 2020-2021

To declare a dividend on equity shares for the financial year ended March 31, 2021 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, 2021 and the same be paid out of the profits of the Company."

Total votes cast in favour: 26354309 (Shares)

Total Votes cast against: 1668 (Shares)

The above said resolution was passed with requisite majority.


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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. Jaideep Wadhwa (DIN 00410019), who retires by rotation at this meeting be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

Total votes cast in favour: 26336098 (Shares)

Total Votes cast against: 5933 (Shares)

The above said resolution was passed with requisite majority.

Special Business

4. To ratify the remuneration of the Cost Auditors for the Financial Year 2021-2022:

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, 2022, 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: 26352230 (Shares)

Total Votes cast against: 3720 (Shares)

The above said resolution was passed with requisite majority.

5. Appointment and Regularization of appointment of Sh. Rakesh Batra (DIN No. 06511494) as an Independent Director 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 recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors in their respective meetings held on 10th November, 2020 and pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of Listing Regulations (including any statutory modification(s) or re-enactment thereof for the time being in force), the approval of the Members of the Company be and is hereby accorded for appointment of Sh. Rakesh Batra (DIN No. 06511494), aged 65 years and who has submitted a declaration confirming the criteria of Independence under Section 149(6) of the


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Companies Act, 2013 read with the Listing Regulations, as amended from time to time, and Listing Regulations and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director pursuant to Section 160 of the Companies Act, 2013, as an Independent Non-Executive Director of the Company, whose term shall not be subject to retirement by rotation, to hold office for a period of 5 (five) consecutive years i.e. w.e.f. 10th November, 2020 to 9th November, 2025 on the Board of the Company."

"RESOLVED FURTHER THAT pursuant to the provisions of Section 161 and other applicable provisions of the Companies Act, 2013 read with rules made there under, Sh. Rakesh Batra (DIN No. 06511494) who was appointed as an Additional Director in the meeting of the Board of Directors held on 10th November, 2020 and in respect of whom the Company has received a notice in writing proposing his candidature, be and is hereby appointed as Director of the Company."

"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: 26350008 (Shares)

Total Votes cast against: 5941 (Shares)

The above said resolution was passed with requisite majority.

6. **Approval of remuneration payable to Sh. Jaideep Wadhwa (DIN No. 00410019), Non-Executive Non-Independent Director, during the Financial Year ending March 31, 2022 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. 5 Lacs per month upto 31st July 2021 and then Rs. 6.25 Lacs per month w.e.f. 1st August 2021, to Sh. Jaideep Wadhwa, Non-Executive Non-Independent Director during the financial year ending March 31, 2022, 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: 26349627 (Shares)

Total Votes cast against: 6325 (Shares)

The above said resolution was passed with requisite majority.


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Vote of Thanks

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

Dated: 25/09/2021

Place: New Delhi


Chairman

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