

STERLING TOOLS LIMITED

CIN : L29222DL1979PLC009668

WORKS : 5-A DLF Industrial Estate
Faridabad - 121 003 Haryana India
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**Dated: 10th October, 2019****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 27th September, 2019 for your record.

Kindly acknowledge the receipt of the same.

Sincerely
For **Sterling Tools Limited**


Vaishali Singh
Company Secretary

Encl.: as above.

REGD. OFFICE :
Office No. 243 C-10, Regus Elegance,
2F, Elegance, Jasola District Centre,
Old Mathura Road, New Delhi - 110025

MINUTE BOOK

STERLING TOOLS LIMITED

MEETING NO. : 40
MEETING NAME : ANNUAL GENERAL MEETING
DAY & DATE : FRIDAY, 27TH SEPTEMBER, 2019
TIME : STARTED AT 10:00 A.M. AND CONCLUDED AT 11:00 A.M.
VENUE : THE LITTLE THEATRE GROUP (LTG) AUDITORIUM,
COPERNICUS MARG, NEW DELHI-110001

MINUTES OF THE PROCEEDINGS OF 40TH ANNUAL GENERAL MEETING OF THE COMPANY HELD ON FRIDAY, 27TH SEPTEMBER, 2019 AT THE LITTLE THEATRE GROUP (LTG) AUDITORIUM, COPERNICUS MARG, NEW DELHI-110001 AT 10.00 A.M. CONCLUDED AT 11.00 A.M.

The followings were present: -

- | | |
|-----------------------|---|
| 1. Shri Anil Aggarwal | Chairman and Managing Director & Shareholder |
| 2. Shri Atul Aggarwal | Whole Time Director & Shareholder |
| 3. Shri C.R. Sharma | Director & Chairman of Audit Committee |
| 4. Dr. T. N Kapoor | Director & Chairman of Stakeholders' Relationship Committee |
| 5. Mrs. Malini Sud | Director |
| 6. Sh. Jaideep Wadhwa | Additional Director |
| 7. Vaishali Singh | Company Secretary |

Special Invitees:

- | | |
|----------------------|---|
| 1. Mr. Ankit Agarwal | Representative of Walker Chandiook & Co. LLP, the Statutory Auditors |
| 2. Ms. Monika | Representative of Santosh Kumar Pradhan Company Secretaries, the Secretarial Auditors |
| 3. Mr. A.K. Goyal | Scrutinizer to scrutinize the e-voting & Poll |

Mode of Attendance:	No. of Shareholders	Shares (aggregate)
Shareholders present in person	141	1,77,91,723

After ascertaining that the requisite quorum for the meeting is present, the Chairman declared the commencement of the meeting.

He welcomed the members to 40th Annual General Meeting of the Company and introduced the directors present to shareholders.

Mr. Rahoul Kabir Bhandari, Independent Director and Mr. Akhill Aggarwal, Director couldn't attend the meeting due to their pre-occupations elsewhere.

The Register of Directors and Key Managerial Personnel and their shareholding in terms of Section 170 of the Companies Act, 2013(the Act), the Register of Contracts in terms of Section 189 of Companies Act, 2013, the Independent Auditors' Report and the Report of Secretarial Auditors for the Financial year ended 31st March, 2019 were produced at the time of commencement of Meeting and were kept open throughout the meeting to any person attending the meeting.

The copies of Chairman' message to Shareholders had been distributed and then the same was read by the Chairman for shareholders.

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Then with the consent of members present at the meeting, notice convening the meeting and the Directors' Report, which already had been circulated, were taken as read. The Independent Auditors' Report was read and Report of Secretarial Auditors was taken as read pursuant to the provisions of Section 145 of Companies Act, 2013. The Company Secretary informed the shareholders present about the presence of Statutory Auditors as well as Secretarial Auditors.

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 20th September, 2019 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 person and through Proxies, opportunity to vote would be provided in proportion to the shares held by members as on cut-off date viz. 20th September, 2019. Those who have cast their vote through e-voting were advised not to vote again as per the statutory requirements.

She further added that the Company has received request/intimation from some shareholders holding substantial shares for some modification in the Resolutions at Item no. 6 & 8 of the AGM Notice. The suggested modification was w.r.t give more clarity in appointment terms of both, Sh. Jaideep Wadhwa and Mr. Akhill Aggarwal i.e. liable to retire by rotation. The Company Secretary welcomed the suggestion by stating that in the respective resolutions, nothing contrary is mentioned, hence their terms of appointment may be read as liable to retire by rotation..

She then invited the Scrutinizer Sh. A. K. Goyal to ensure that the Ballot Boxes are empty and to lock them before the voting through physical ballots get started. Sh. A. K. Goyal, the Scrutinizer had then shown the empty ballot boxes to shareholders and took the same in his custody for initiating Ballot Process.

The Company Secretary then read out the items of business of the meeting to be transacted at the Annual General Meeting and requested all the shareholders to vote through the Poll.

After ensuring that all the shareholders had casted their vote through Poll under supervision of Sh. A. K. Goyal, the Scrutinizer, she informed that the results shall be declared after receiving the consolidated report from the Scrutinizer and the result shall be uploaded in the Company's website and also be informed to the Stock Exchanges on or before 28th September, 2019.

Thereafter the Company secretary proposed a vote of thanks to the Chair and declared the Annual General Meeting as concluded.


CONSOLIDATED RESULTS OF AGENDA ITEMS AS DETAILED IN THE AGM NOTICE DATED 2nd AUGUST, 2019


Ordinary Business

1. Adoption of Accounts

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

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“RESOLVED THAT Pursuant to the provisions of Section 134 of the Companies Act, 2013, the Standalone & Consolidated Financial Statements containing the Balance Sheet as at 31st March 2019 and the Profit and Loss Account ended on that date along with the Cash Flow Statements, Notes & Schedules appended thereto for the Financial Year ended 31st March 2019 together with the Directors' Report and Auditors' Report thereon be and are hereby received, considered and adopted.”

Total votes cast in favour: 26523683 (Shares)

Total Votes cast against: 12 (Shares)

The above said resolution was passed with requisite majority.

2. Ratification of payment of Interim Dividend

To confirm & ratify the payment of Interim Dividend of 100% for the Financial Year 2018-2019 as Final Dividend for the said Financial Year 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 pursuant to the provisions of Section 123 of the Companies Act, 2013, the payment of Interim Dividend declared & paid @100% by the Board of Directors in their meeting held on 11th August, 2018, be and is hereby confirmed & ratified as Final Dividend for Financial Year 2018-2019.”

Total votes cast in favour: 26523683 (Shares)

Total Votes cast against: 12 (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 Shri Anil Aggarwal (DIN 00027214) who retires by rotation, and being eligible, offers himself for re-appointment be and is hereby re-appointed as Director”.

Total votes cast in favour: 18413100 (Shares)

Total Votes cast against: 12 (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 2019-2020:

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

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“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, 2020, be and is hereby ratified as set out in the Statement annexed to the Notice convening this Meeting.

“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: 26523683 (Shares)

Total Votes cast against: 12 (Shares)

The above said resolution was passed with requisite majority.

5. Appointment and Regularization of appointment of Shri Rahoul Kabir Bhandari (DIN No. 00019495) 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 2nd August, 2019 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 Shri Rahoul Kabir Bhandari (DIN No. 00019495), aged 57 years and who has submitted a declaration confirming the criteria of Independence under Section 149(6) of the 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. 2nd August, 2019 to 1st August, 2024 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, Shri Rahoul Kabir Bhandari (DIN No. 00019495) who was appointed as an Additional Director in the meeting of the Board of Directors held on 2nd August, 2019 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.”



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Total votes cast in favour: 26523683 (Shares)

Total Votes cast against: 12 (Shares)

The above said resolution was passed with requisite majority.

6. Regularization of Shri Jaideep Wadhwa (DIN No. 00410019) as Director of the company

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

"RESOLVED THAT pursuant to the provisions of Sections 161 read with Section 188(1)(f) of the Companies Act, 2013 read with Rule 8, 9 and 14 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 including statutory modification(s) or re-enactment thereof for the time being in force and as may be enacted from time to time, Shri Jaideep Wadhwa (DIN No. 00410019) who was appointed as an Additional Director in the meeting of the Board of Directors held on 7th February, 2019 and also approved by shareholders through postal ballot on 27th March, 2019, 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: 26509766 (Shares)

Total Votes cast against: 12 (Shares)

The above said resolution was passed with requisite majority.

7. 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

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 Company be and is hereby accorded to the payment of remuneration by way of advisory fee of Rs. 5 Lacs per month, to Shri Jaideep Wadhwa, Non-Executive Non-Independent Director during the financial year ending March 31, 2020, 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."



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Total votes cast in favour: 26509766 (Shares)

Total Votes cast against: 12 (Shares)

The above said resolution was passed with requisite majority.

8. Regularization of Shri Akhill Aggarwal (DIN No. 01681666) as director of the company

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

"RESOLVED THAT pursuant to the provisions of Section 161 and other applicable provisions of the Companies Act, 2013 read with rules made there under, Shri Akhill Aggarwal (DIN No.01681666) who was appointed as an Additional Director in the meeting of the Board of Directors held on 2nd August, 2019 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: 25863683 (Shares)

Total Votes cast against: 12 (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: 04/10/2019
Place: New Delhi

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For STERLING TOOLS LIMITED

(VAISHAL SINGH)
Company Secretary


Chairman


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