

STERLING TOOLS LIMITED

CIN: L29222DL1979PLC009668

WORKS: 5-A, DLF Industrial Estate
Faridabad - 121 003 Haryana India
Tel: 91-129-227 0621 to 25/225 5551 to
53
Fax: 91-129-227 7359
E-mail: sterling@stlfasteners.com
Website: stlfasteners.com



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 1 st Floor, P. J. Towers, Dalal Street, Fort Mumbai – 400001 Scrip Code: 530759
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Date: 13th September 2024**Sub: Summary of proceedings of 45th Annual General Meeting of Sterling Tools Limited held on Friday, 13th September 2024 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 45th Annual General Meeting (AGM) of Sterling Tools Limited held on Friday, 13th September 2024 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 LTD.

A handwritten signature in blue ink, appearing to read 'Abhishek Chawla'.

Abhishek Chawla Authorised Signatory
Company Secretary & Compliance Officer
M. No. A34399

Gist of proceedings of the 45th Annual General Meeting of Sterling Tools Limited.

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

The 45th Annual General Meeting of the Company was held on Friday, 13th September, 2024 through Video Conferencing (VC) / Other Audio-Visual Means (OAVM). The Meeting commenced at 10:00 a.m. (IST) and concluded at 10:45 a.m. (IST).

DIRECTORS PRESENT THROUGH VIDEO CONFERENCE

1.	Mr. Anil Aggarwal	Chairman & Whole Time Director
2.	Mr. Atul Aggarwal	Managing Director
3.	Mr. Akhill Aggarwal	Whole Time Director
4.	Mr. Anish Agarwal	Director
5.	Mr. Jaideep Wadhwa	Director
6.	Mr. Rakesh Batra	Independent Director and Chairman- Audit Committee
7.	Mr. Shailendra Swarup	Independent Director and Chairman- Stakeholder Relationship Committee
8.	Mr. Vijay Madhav Paradkar	Independent Director and Chairman- Nomination and Remuneration Committee
9.	Ms. Rashmi Urdhwareshe	Independent Director
10.	Mr. Sanjiv Garg	Independent Director

ATTENDANCE:

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

INVITEES:

1.	Mr. Ashish Gera and Mr. Manish Sharma	Authorized Representative of Walker Chandiook & Co. Statutory Auditor
2.	Mr. Santosh Kumar Pradhan	Scrutinizer

SHAREHOLDER' ATTENDANCE in 45TH AGM:

Category	Promoters and Promoter Group	Public	Total
In person	NA	NA	-
Video Conference	6	64	70
Total	6	64	70

B. Proceedings of the Meeting.

- Mr. Anil Aggarwal, Chairman and Whole-Time Director, chaired the meeting.
- All Directors were present.
- With the requisite quorum present, the Chairman called the meeting to order.
- The Chairman informed that the meeting was conducted via VC/OAVM in compliance with the circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India. The deemed venue for the AGM was the

For **STERLING TOOLS LTD.**


Authorized Signatory

Registered Office of the Company at DJ-1210, 12th Floor, DLF Tower-B, Jasola District Centre, New Delhi-110025.

- The Chairman welcomed the members and delivered his speech. A copy of the Chairman's Speech is attached as **Annexure A** and also available on the Company's website at www.stlfasteners.com.
- It was also noted that all requisite statutory registers and other documents referred to in the notice of the AGM were made available for inspection by members upon email requests. He also stated that the Certificate of the Secretarial Auditors regarding the STL-Employee Stock Option Plan-2023 is available on the Company's website.
- The Company Secretary noted that, pursuant to the Companies Act, 2013 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, remote e-voting commenced at 9:00 A.M. on Tuesday, 10th September 2024, and concluded at 5:00 P.M. on Thursday, 12th September 2024. Additionally, the facility of e-voting was also available during the AGM for those Members who participated in the AGM and had not cast their votes through the remote e-voting facility.
- With the consent of the members, the Notice convening the 45th Annual General Meeting, along with the Audited Financial Statements of the Company for the year ended 31st March 2024, including the Balance Sheet as of 31st March 2024 and the Statement of Profit and Loss Account for the year ended on that date, together with the Directors' Reports, were taken as read.
- Since the Statutory Auditor's Reports contained no qualifications or adverse remarks, the Statutory Auditor read the first two paragraphs of the Audit Report for reference, and it was taken as read.
- The Company Secretary then read the following items of business as set out in the Notice convening the 45th Annual General Meeting for members' consideration and approval:

Item No.	Particulars	Resolution type
Ordinary Business		
1	To receive, consider and adopt the Audited Standalone & Consolidated Financial Statements containing the Balance Sheet as at 31 st March 2024 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 Auditors' Report and Directors' Report thereon	Ordinary
2	To declare Dividend for the Financial Year 2023-24	Ordinary
3	To reappoint the retiring Director	Ordinary
Special Business		
4	To Re-appoint Mr. Shailendra Swarup (DIN: 00167799) as a Non-Executive Independent Director of the Company	Special
5	To Ratify the Remuneration of Cost Auditor for financial year 2024-25	Ordinary

For **STERLING TOOLS LTD.**

(Signature)
Authorised Signatory

C. Voting by members:

- The Company Secretary informed that the Company had provided a remote e-voting facility for members to cast their votes electronically during the meeting on all 5 items of businesses set out in the Notice.
- Mr. Santosh Kumar Pradhan, practicing Company Secretary (FCS No. 6973, CP No. 7647), was appointed as the Scrutinizer to oversee the voting process through electronic means (i.e., remote e-voting and voting at the meeting using the electronic system) and to ensure that the e-voting process during the AGM was conducted fairly and transparently.
- Additionally, the facility to vote on resolutions through the electronic voting system at the meeting was made available to members who participated in the meeting and had not cast their votes through remote e-voting.
- The Company secretary informed the members that the results of the e-voting will be communicated to the stock exchanges and will also upload on the Company's website and the website of National Securities Depository Limited, the authorized agency providing the e-voting facility within 2 working days of conclusion of the Meeting.

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 then thanked the members, directors and other dignitaries present for attending and participating at the Meeting. The e-voting facility was kept open for the next 15 minutes to enable the members to cast their vote

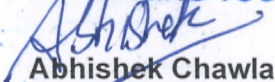
Notes: Please note that we will separately intimate the results of e-voting to the stock exchanges. This document does not constitute minutes of the proceedings of the Annual General Meeting of the Company.

This is for your information and records.

Sincerely

For **STERLING TOOLS LIMITED**

For STERLING TOOLS LTD,


Abhishek Chawla

Company Secretary & Compliance Officer

M. No: A34399

CHAIRMAN'S SPEECH BY MR. ANIL AGGARWAL - CHAIRMAN AND WHOLE TIME DIRECTOR

It's always a pleasure to connect with you. Although we're meeting virtually, it's a true privilege to have you with us today. I want to express my gratitude for your ongoing trust, encouragement, and support for the Company and its Management.

Before we move to the business items to be transacted through this AGM, I wish to share my views on the performance of the Company during F.Y. 2023-24 and the outlook for the future.

This year, we have once again delivered profitable growth, setting new records in our financial performance. Our fasteners business generated a total revenue of Rs. 608 Crores, and our newer EV business achieved a total revenue of Rs. 324 Crores and our consolidated revenue grew by 21%, from Rs. 774 Crores to Rs. 938 Crores in FY 2023-24. Our Consolidated EBITDA increased by 16%, and PAT grew by 15% compared to the previous year.

This growth is driven by our strong position in the Electric Vehicle (EV) components market through our wholly owned subsidiary, Sterling Gtack E-mobility Limited. Our diversification into the Motor Control Units (MCUs) market is reinforcing our commitment to e-mobility solutions. Sterling Gtack is now a leading brand in India's EV component industry, specializing in MCUs for two-wheelers, three-wheelers, and light commercial vehicles.

Looking forward we intend to further expand into e-mobility solutions, including EV-powertrains and power electronics. We aim to develop new products for EV powertrain components to maintain a strong position with our customers. This year, we have also announced a new collaboration with South Korea's Yongin Electronics Co. Ltd. to enter into electronic component sector. This collaboration will help us strengthen our market position and capitalize on the rapidly growing automotive market.

I also want to inform you about a change in leadership. With your approval, we have revised the roles of Chairman and Managing Director. I am continuing as Chairman of the Company, while Mr. Atul Aggarwal is serving as Managing Director. This change aligns with our succession planning and will help us focus more effectively on the Company's diversification and growth in emerging areas.

Our seasoned management team and vibrant workforce position us well for success in new business areas, maintaining our competitive edge and fostering a culture of innovation. We remain committed to focus on sustainable growth and have increased our usage of Solar Energy to save the energy consumption from grid and we have also taken many initiatives in healthcare and education to supporting the wellbeing of the communities.

The Notice, Directors' Report and the Audited Accounts for the Financial Year ending 31st March 2024, have been shared with you. With your consent, I will consider them as read.

On behalf of the Board of Directors, I assure you that we are well positioned to seize the future opportunities. I thank our team for their tireless efforts in overcoming the market challenges and maintaining performance. Finally, I want to express my gratitude to all our shareholders, customers, suppliers, technical partners and governments for their support. We remain committed to building long-term value for you.

For **STERLING TOOLS LTD.**


Authorised Signatory