

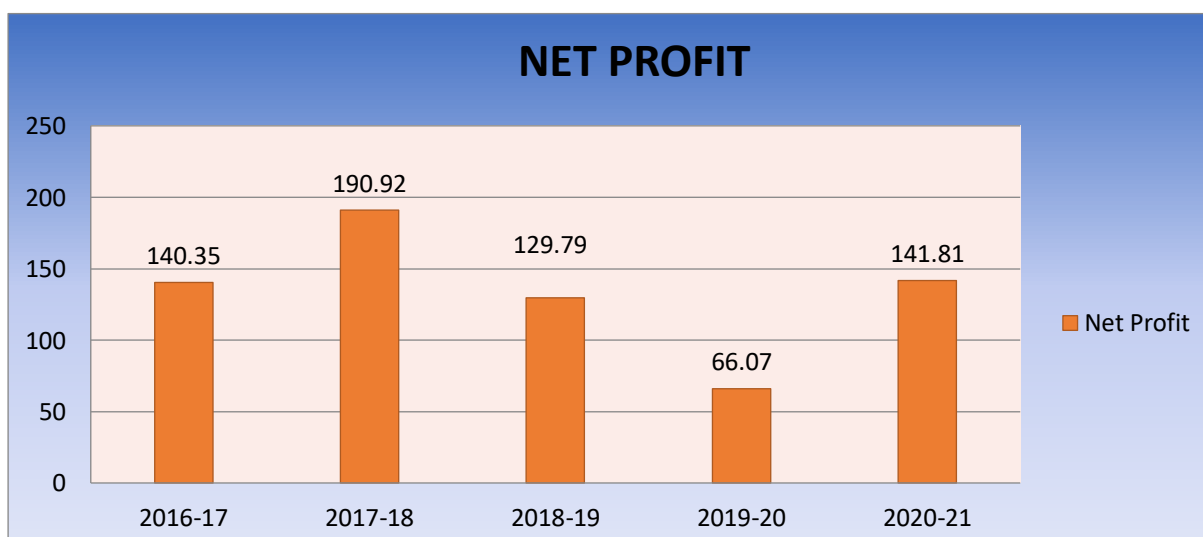
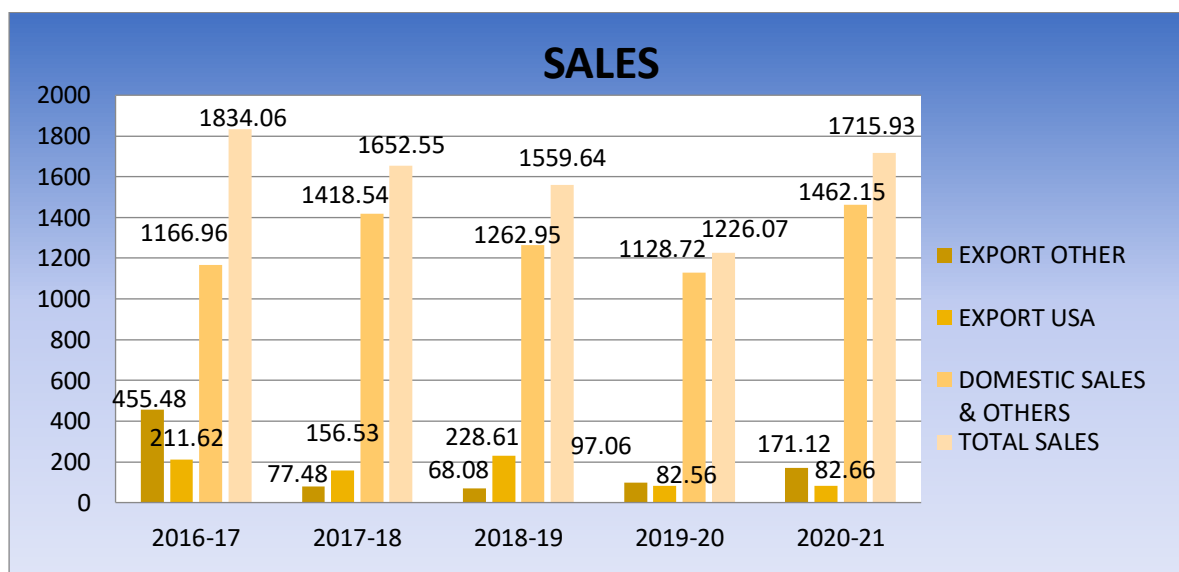


# **SOLITAIRE MACHINE TOOLS LIMITED**

**29<sup>TH</sup> ANNUAL REPORT 2020-21**

SOLITAIRE MACHINE TOOLS LIMITED					
KEY FINANCIAL INDICATORS FOR LAST FIVE YEARS					
(Rs In Lacs)					

YEAR	2016-17	2017-18	2018-19	2019-20	2020-21
Sales	1834.06	1652.55	1559.64	1226.07	1715.93
Raw Material Cost	899.00	785.55	901.88	818.16	591.27
Payment to Employees & Directors	262.41	280.76	304.11	300.21	292.19
Manufacturing & Other Expense	359.41	296.68	292.99	265.75	211.66
Depreciation	76.10	90.91	98.37	119.38	65.42
Net Profit	140.35	190.92	129.79	66.07	141.81



**SOLITAIRE MACHINE TOOLS LIMITED**

**ANNUAL REPORT  
AND  
STATEMENT OF ACCOUNTS  
FOR THE YEAR ENDED  
31<sup>ST</sup> MARCH, 2021**

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## **BOARD OF DIRECTORS**

Mr. A.J. Sheth  
Mr. H.J. Badani  
Mr. Harsh Badani  
Ms. Shilpa Taneja  
Mr. Bharat V Shah  
Ms. Kesha K Thakkar  
Ms. Nishita G Rajput

Managing Director  
Managing Director  
Whole Time Director  
Non-Executive Director  
Independent Director  
Independent Director  
Independent Director

## **CORPORATE MANAGEMENT**

Mr. A.J. Sheth  
Mr. H.J. Badani  
Mr. Harsh Badani  
Mr. N.M.B. Khan  
Ms. Barkha Arora

Managing Director  
Managing Director  
Whole Time Director  
Dy. General Manager (Finance & Corporate Affairs)  
Company Secretary and Compliance Officer

## **REGISTERED & CORPORATE OFFICE**

Shop 3-A, Floor-Bas, Plot 731, Part 3, Arun  
Chamber, Pandit Madan Mohan Malviya Marg,  
Tardeo, Mumbai- 400034, Tel: 022 66602156

## **PLANTS PLANT I**

292, Dharamsinh Desai Marg, Chhani  
Road, Vadodara- 390002  
Tel: 9904408538  
Email: [sales@smtgrinders.com](mailto:sales@smtgrinders.com)

## **PLANT II**

A-24/25, Krishna Industrial Estate, Gorwa,  
Vadodara-390016  
Email: [sales@smtgrinders.com](mailto:sales@smtgrinders.com)

## **WEBSITE**

[www.smtgrinders.com](http://www.smtgrinders.com)

## **AUDITORS**

Ajay Shobha & Co  
Chartered Accountants, Mumbai

## **BANKER**

Yes Bank, 2<sup>nd</sup> Floor, Corner Square  
Building, Near Inox, Race Course, Baroda-  
390007

## **SHARE TRANSFER AGENT**

Link Intime India Pvt Ltd  
C-101, 247 Park, LBS Marg, Vikhroli  
(West), Mumbai 400083

## **SECRETARIAL CONSULTANT**

Kiri and Associates  
  
Practicing Company Secretaries,  
Vadodara

## NOTICE TO MEMBERS

Notice is hereby given that the Twenty Ninth Annual General Meeting of the Members of Solitaire Machine Tools Limited will be held through Video Conferencing (“VC”)/Other Audio-Visual Means (“OAVM”) on Thursday, 15<sup>th</sup> July, 2021 at 11:00 a.m.

### **ORDINARY BUSINESS**

#### **Item No. 1- Adoption of Financial Statements**

To consider and adopt the Audited Standalone Financial Statements for the year ended March 31, 2021 and Report of the Directors and Auditors thereon.

To consider and pass the following as Ordinary resolution:

**“RESOLVED THAT** Financial Statements for the financial year ended 31<sup>st</sup> March, 2021 together with the report of Directors and Auditors thereon, be and are hereby approved and adopted.”

#### **Item No. 2- Declaration of dividend**

To approve and declare dividend recommended by the Board for the Financial Year ended March 31, 2021.

To consider and pass the following as Ordinary resolution:

**“RESOLVED THAT** the recommendation of the Board of Directors for the payment of 10.00% dividend viz. Rs. 1.00 Per share on paid up equity capital of the company be and is hereby approved and the dividend so declared.

#### **Item No. 3- Appointment of director in place of those retiring by rotation**

To appoint Mr. Ashok J Sheth (DIN: 00174006), who retires by rotation and being eligible offers himself for re-appointment as a director.

To consider and pass the following as Ordinary resolution:

**“RESOLVED THAT** Mr. Ashok J Sheth (DIN: 00174006), Director of the company, who retires by rotation at this meeting and being eligible for re-appointment, be and is hereby re-appointed as the Director of the Company whose period of office shall be liable to determination by retirement by rotation.”

#### **Item No. 4-Appointment of director in place of those retiring by rotation**

To appoint Ms. Shilpa Taneja (DIN: 00207023), who retires by rotation and being eligible offers herself for re-appointment as a director.

To consider and pass the following as Ordinary resolution:

**“RESOLVED THAT** Ms. Shilpa Taneja (DIN: 00207023), Director of the company, who retires by rotation at this meeting and being eligible for re-appointment, be and is hereby re-appointed as the Director of the Company whose period of office shall be liable to determination by retirement by rotation.”

By the order of Board of Directors

For **SOLITARE MACHINE TOOLS LIMITED**

**Sd/-**

Barkha Arora  
Company Secretary and Compliance Officer

Date-01/06/2021  
Place- Vadodara

### **Notes:**

1. In view of the Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its General Circular No. 14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020 and General Circular No. 02/2021 dated January 13<sup>th</sup>, 2021 (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC / OAVM, without the physical presence of the members at a common venue. The Company has engaged Link Intime India Private Limited for facilitating voting through electronic means i.e., remote e-voting and voting on the date of the AGM.
2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. However, since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
3. Corporate members intending to represent through their authorised representatives in the AGM through VC/ OAVM and to vote through remote e-voting or voting at the AGM are requested to send to the Company a certified copy of the board resolution authorising their representative to the designated email address of the Registrar and Transfer Agents at [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)
4. The cut-off date for the purpose of determining eligibility of members for voting in connection with the Twenty Ninth AGM has been fixed as Thursday 08<sup>th</sup> July, 2021.
5. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, 9<sup>th</sup> July, 2021 to Thursday, 15<sup>th</sup> July, 2021 (Both Days Inclusive).
6. Pursuant to Finance Act 2020, dividend income will be taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their PAN with the Company/Link Intime (in case of shares held in physical mode) and depositories (in case of shares held in demat mode).
  - A. Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H or Lower Withholding Certificate (if obtained from the Tax department), to avail the benefit of non-deduction/ lower deduction of tax at source by writing an email to [solitairedivtax@linkintime.co.in](mailto:solitairedivtax@linkintime.co.in) on or before 11:59 p.m. IST on July 01, 2021. The shareholders are requested to note that in case their PAN is not registered/ updated, the tax will be deducted at a higher rate of 20% (plus Surcharge and Cess as applicable).
  - B. Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment (PE) and Beneficial Ownership Declaration, Tax Residency Certificate (TRC), Form 10F, any other document which may be required to avail the tax treaty benefits by sending an [solitairedivtax@linkintime.co.in](mailto:solitairedivtax@linkintime.co.in). The aforesaid declarations and documents need to be submitted by the shareholders by 11:59 p.m. IST on July 01, 2021. The formats of No PE Declaration (including beneficial ownership) and Form 10F are available on Link Intime's website at <https://www.linkintime.co.in/client-downloads.html>. TRC needs to be obtained by

the shareholder from the Tax Department of their country of residence. Non-resident shareholders shall also furnish the lower/nil withholding certificate, if obtained from the Tax Department.

7. Change of particulars including address, bank mandate & nomination for shares held in demat form, should be notified only to the respective Depository Participants where the member has opened his demat account. The Company or its Share Transfer Agent will not be able to act on any direct request from these Members for change of such details. However, for any change in particulars in respect of shares held in physical form should be sent to the Registrar & Share Transfer Agents of the Company i.e., Link Intime India Private Limited at following address:

Link Intime India Private Limited

C 101, 247 Park, L. B. S. Marg, Vikhroli (West),

Mumbai, Maharashtra, 400 083

8. **SEBI has decided that securities of listed companies can be transferred only in dematerialized form from 01<sup>st</sup> April 2019. In view of the above and to avail various benefits of dematerialization, members are advised to dematerialize shares held by them in physical form. Members can contact the Company or the Company's Registrar and Transfer Agents, M/s. Link Intime India Private Limited, for assistance in this regard.**
9. Members desirous of getting any information about the accounts and operations of the Company are requested to send their query to [investors@smtgrinders.com](mailto:investors@smtgrinders.com) on or before July 10, 2021.
10. Members are requested to register their E-mail address with the Company/Registrar & Transfer Agents so as to receive Annual Report and other communication electronically.
11. Information pursuant to regulations 26(4), 36(3) of SEBI LODR and Secretarial Standard on General Meeting (SS-2) with respect of the Directors seeking appointment/ re-appointment, as the case may be, at the AGM are furnished in the Annexure to this Notice. The Directors have furnished the requisite consents / declarations for their appointment / re-appointment.
12. In compliance with the aforesaid MCA Circulars and circular issued by SEBI dated May 12, 2020, Notice of the Annual General Meeting along with the Annual Report for the Financial year 2019-20 is being sent only by electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice of Annual General Meeting and Annual Report for the Financial year 2020-21 will also be available in the Investors Section on the Company's website [www.smtgrinders.com](http://www.smtgrinders.com) and on the website of Bombay Stock Exchange at [www.bseindia.com](http://www.bseindia.com).
13. Members can attend and participate in the Annual General Meeting through VC/OAVM facility only. Members attending the meeting through VC/OAVM shall be counted for the purposes of reckoning the quorum under Section 103 of the Companies Act, 2013.
14. Since the AGM will be held through VC/OAVM, the route map is not annexed to this Notice.
15. Mr. Ashok J Sheth (DIN: 00174006) and Ms. Shilpa Taneja (DIN: 00207023) are interested in the Ordinary resolutions set out at Item No. 3 and 4 respectively. Save and except the above, none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Business of the Notice.

16. The requirement to place the matter relating to appointment of Auditors for ratification by members at every Annual General Meeting is done away with vide notification dated 7<sup>th</sup> May, 2018 issued by the Ministry of Corporate Affairs, New Delhi. Accordingly, no resolution is proposed for ratification of appointment of Auditors, who were appointed at the Annual General Meeting held on 29<sup>th</sup> July, 2017.
17. The Company's shares are listed at Bombay Stock Exchange.
18. Instructions for e-voting and joining the AGM are as follows:

#### **A. VOTING THROUGH ELECTRONIC MEANS**

1. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide the members to exercise their right to vote at 29<sup>th</sup> Annual General Meeting of the Company by electronic means through remote e-voting facility provided by Link Intime India Private Limited ('Link Intime'). Members who are holding shares in physical or dematerialized form as on July 08, 2021 shall exercise their vote by electronic means.
2. The voting period begins on Monday, July 12, 2021 (09:00 a.m.) to Wednesday, July 14, 2021 (05:00 p.m.). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) July 08, 2021 may cast their vote electronically. The e-voting module shall be disabled by Link Intime for voting thereafter.
3. Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e., July 08, 2021 may obtain the login ID and password by sending an email to [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in) by mentioning their Folio No./DP ID.
4. The members who have cast their vote by remote e-voting prior to the AGM may also attend/participate in the AGM through VC/OAVM but shall not be entitled to cast their vote again.
5. The details of the process and manner for remote e-voting are explained herein below:

#### **Remote e-Voting Instructions for shareholders post change in the Login mechanism for Individual shareholders holding securities in demat mode, pursuant to SEBI circular dated December 9, 2020:**

Pursuant to SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode can vote through their demat account maintained with Depositories and Depository Participants only post 9<sup>th</sup> June, 2021.

Shareholders are advised to update their mobile number and email Id in their demat accounts to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode/ physical mode is given below:



<u>Type of shareholders</u>	<u>Login Method</u>
<b>Individual Shareholders holding securities in demat mode with NSDL</b>	<ul style="list-style-type: none"> <li>• If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password.</li> <li>• After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>• If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS” “Portal” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>• Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ul>

<p><b>Individual Shareholders holding securities in demat mode with CDSL</b></p>	<ul style="list-style-type: none"> <li>Existing user of who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi / Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL, KARVY, LINKINTIME, CDSL. Click on e-Voting service provider name to cast your vote.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi./Registration/EasiRegistration">https://web.cdslindia.com/myeasi./Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP where the E Voting is in progress.</li> </ul>
<p><b>Individual Shareholders (holding securities in demat mode) &amp; login through their depository participants</b></p>	<ul style="list-style-type: none"> <li>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility.</li> <li>Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ul>