

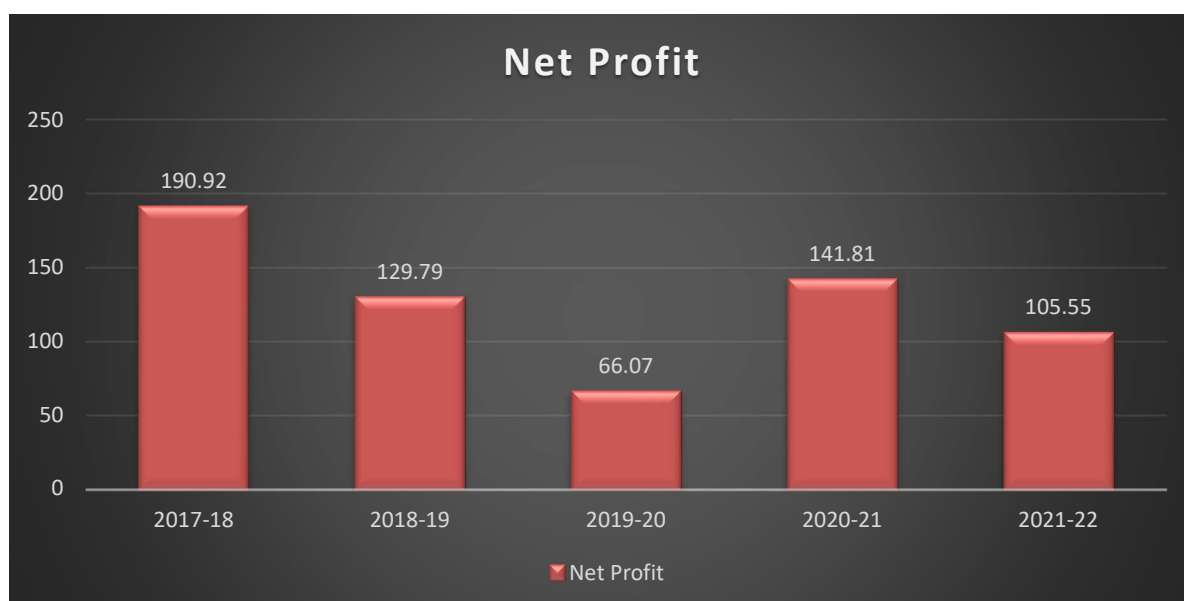
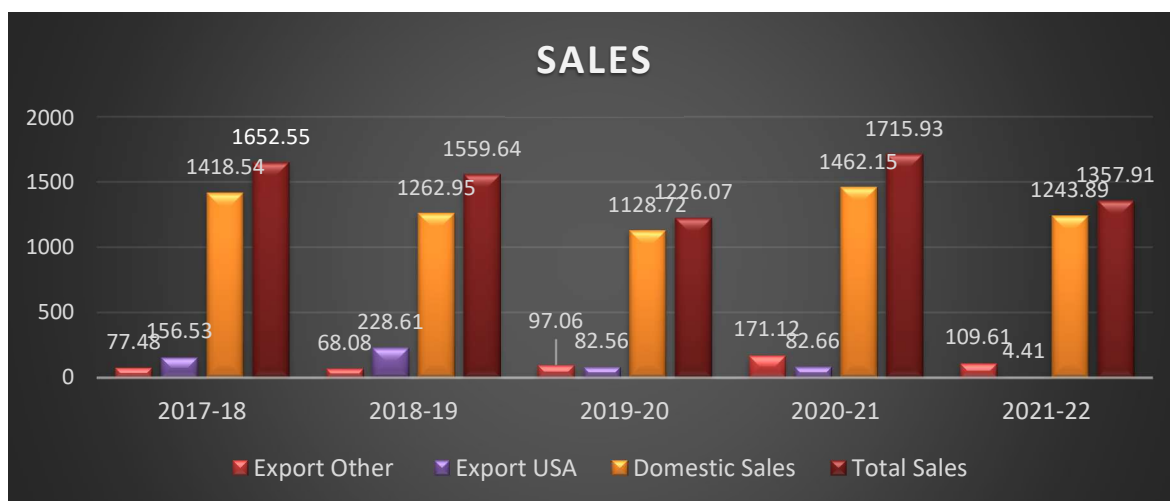


SOLITAIRE MACHINE TOOLS LIMITED

30th ANNUAL REPORT 2021-22

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

YEAR	2017-18	2018-19	2019-20	2020-21	2021-22
Sales	1652.55	1559.64	1226.07	1715.93	1357.91
Raw Material Cost	785.55	901.88	818.16	591.27	776.73
Payment to Employees & Directors	280.76	304.11	300.21	292.19	322.81
Manufacturing & Other Expense	296.68	292.99	265.75	211.66	236.15
Depreciation	90.91	98.37	119.38	65.42	57.22
Net Profit	190.92	129.79	66.07	141.81	105.55



SOLITAIRE MACHINE TOOLS LIMITED

**ANNUAL
REPORT AND
STATEMENT OF ACCOUNTS
FOR THE YEAR ENDED
31ST MARCH, 2022**

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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

PLANT II

A-24/25, Krishna Industrial Estate, Gorwa,
Vadodara-390016
Email: sales@smtgrinders.com

WEBSITE

www.smtgrinders.com

AUDITORS

Ajay Shobha & Co
Chartered Accountants, Mumbai

BANKER

Yes Bank, 2nd 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 Thirtieth Annual General Meeting of the Members of Solitaire Machine Tools Limited will be held through Video Conferencing (“VC”)/Other Audio-Visual Means (“OAVM”) on Saturday, 16th July, 2022 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, 2022 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 31st March, 2022 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, 2022.

To consider and pass the following as Ordinary resolution:

“RESOLVED THAT the recommendation of the Board of Directors for the payment of 12.00% dividend viz. Rs. 1.20 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. Hemandra J Badani (DIN: 00143330), 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. Hemandra J Badani (DIN: 00143330), 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 Mr. Harsh Badani (DIN: 02282965), 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. Harsh Badani (DIN: 02282965), 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. 5-Appointment and fixing of remuneration of Statutory Auditor

To appoint M/s K.C. Mehta & Co., Chartered Accountants as Statutory auditors of the Company.

To consider and pass the following as Ordinary resolution:

“RESOLVED THAT pursuant to provision of section 139 of the Companies Act 2013 (as amended or re-enacted from time to time) and other applicable provision of the Companies Act 2013 and considering the recommendations made by the Board of Directors, M/s K.C. Mehta & Co., Chartered Accountants be and are hereby appointed as the statutory auditor of the company for a period of 5 years, starting from Financial year 2022-23 and that they shall hold office from the conclusion of this annual general meeting till the conclusion of sixth meeting , at a remuneration to be decided in consultation with the Board.

By the order of Board of Directors

For **SOLITARE MACHINE TOOLS LIMITED**

Sd/-

Barkha Arora

Company Secretary and Compliance Officer

Date-30/05/2022

Place- Vadodara

Notes:

1. In view of the Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its General Circular No. 2/2022 dated May 05, 2022, 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 13th, 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
4. The cut-off date for the purpose of determining eligibility of members for voting in connection with the Thirtieth AGM has been fixed as Saturday 09th July, 2022.
5. The Register of Members and Share Transfer Books of the Company will remain closed from Sunday, 10th July, 2022 to Saturday, 16th July, 2022 (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 on or before 11:59 p.m. IST on July 01, 2022. 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. The aforesaid declarations and documents need to be submitted by the shareholders by 11:59 p.m. IST by July 01, 2022. 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 01st 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 on or before July 10, 2022.
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 and January 15, 2021, Notice of the Annual General Meeting along with the Annual Report for the Financial year 2021-22 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 2021-22 will also be available in the Investors Section on the Company's website www.smtgrinders.com and on the website of Bombay Stock Exchange at 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. Hemandra J Badani (DIN: 00143330) and Mr. Harsh Badani (DIN: 02282965) 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 7th 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 29th 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 30th 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 09, 2022 shall exercise their vote by electronic means.
2. The voting period begins on Wednesday July 13, 2022 (09:00 a.m.) to Friday, July 15, 2022 (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 09, 2022 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 09, 2022 may obtain the login ID and password by sending an email to 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 9th 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>
Individual Shareholders holding securities in demat mode with NSDL	<ul style="list-style-type: none"> <li data-bbox="547 327 1439 562">❑ 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: https://eservices.nsdl.com 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 data-bbox="547 595 1439 831">❑ 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 & voting during the meeting. <li data-bbox="547 864 1439 999">❑ If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp <li data-bbox="547 1032 1439 1503">❑ Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ 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 & voting during the meeting.