



SOLITAIRE MACHINE TOOLS LIMITED

31st ANNUAL REPORT 2022-23

SOLITAIRE MACHINE TOOLS LIMITED					
KEY FINANCIAL INDICATORS FOR LAST FIVE YEARS					
(Rs In Lacs)					
YEAR	2018-19	2019-20	2020-21	2021-22	2022-23
Sales	1559.64	1226.07	1715.93	1357.91	1867.39
Raw Material Cost	901.88	818.16	591.27	776.73	881.06
Payment to Employees & Directors	304.11	300.21	292.19	322.81	380.33
Manufacturing & Other Expense	292.99	265.75	211.66	236.15	307.17
Depreciation	98.37	119.38	65.42	57.23	56.49
Net Profit	129.79	66.07	141.81	105.56	159.54



SOLITAIRE MACHINE TOOLS LIMITED

**ANNUAL REPORT
AND
STATEMENT OF ACCOUNTS
FOR THE YEAR ENDED
31ST MARCH, 2023**

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BOARD OF DIRECTORS

Mr. Ashok J. Sheth
Mr. Hemandra J. Badani
Mr. Harsh Badani
Ms. Shilpa Taneja
Mr. Bharat V Shah
Ms. Kesha N Tanna
Ms. Nishita G Rajput

Chairman & Managing Director
Managing Director & CFO
Whole Time Director
Non-Executive Director
Independent Director
Independent Director
Independent Director

CORPORATE MANAGEMENT

Mr. Ashok J. Sheth
Mr. Hemandra J. Badani
Mr. Harsh Badani
Mr. N.M.B. Khan
Mr. Raman Prajapat

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

REGISTERED & CORPORATE OFFICE

A-24/25, Krishna Industrial Estate, Gorwa,
Vadodara – 390016, Gujarat, India.
Tel: 9904408538

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

K.C. Mehta & Co. LLP
Chartered Accountants, Vadodara

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

H. M. Mehta and Associates
Practicing Company Secretaries, Vadodara

NOTICE TO MEMBERS

Notice is hereby given that the 31st Annual General Meeting ('AGM') of the Members of Solitaire Machine Tools Limited will be held through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") on Saturday, 01st July, 2023 at 11:00 a.m., to transact the following business:

ORDINARY BUSINESS

Item No. 1- Adoption of Financial Statements

To Receive, consider and adopt the Audited Standalone Financial Statements for the year ended March 31, 2023 and Report of the Board of Directors and Auditors thereon.

To consider and pass the following as **Ordinary resolution**:

"RESOLVED THAT Financial Statements for the financial year ended 31st March, 2023 together with the report of Board 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, 2023.

To consider and pass the following as **Ordinary resolution**:

"RESOLVED THAT the recommendation of the Board of Directors for the payment of 15.00% dividend viz. Rs. 1.50 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."

SPECIAL BUSINESS

Item No. 5- To continue the appoint of Mr. Hemandra J. Badani (DIN: 00143330) as Managing Director and Vice chairman, after attaining the age of 70 years and in this regard,

To consider and pass the following as **Special Resolution**:

“RESOLVED THAT pursuant to provisions of Sections 196, 197, 198 & 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and pursuant to The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or reenactment(s) thereof for the time being in force), Mr. Hemandra Jayantilal Badani, (DIN – 00143330), who was appointed as Managing Director and Vice-Chairman of the Company at 28th AGM for a period of 5 (Five) years from 08-02-2020 to 08-02-2025 and who attained the age of 70 years during the tenure, be and is hereby allowed to continue to function as Managing Director and Vice Chairman of the company for the remainder of his term on same continuing terms and conditions after attaining age of 70 years.”

By the order of Board of Directors

For **SOLITARE MACHINE TOOLS LIMITED**

Sd/-

Raman Prajapat
Company Secretary and Compliance Officer
Mem. No.: A63875

Date-20/05/2023
Place- Vadodara

Notes:

1. 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 and General Circular No. 10/2022 dated December 28, 2022 (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM till September 30, 2023, 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 31st AGM has been fixed as Monday 26th June, 2023.
5. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, 23rd June, 2023 to Saturday, 01st July, 2023 (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 June 26, 2023. 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 June 26, 2023. 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 June 20,2023.
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 2022-23 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 2022-23 will also be available in the Investors Section on the Company's website <http://www.smtgrinders.com/investor-relations-n/> 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. 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. Mr. Hemandra Badani (DIN: 001443330) is interested in the Special Resolution set out at Item No. 5. 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 & Special 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 16th July, 2022.
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 31st 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 June 26, 2023 shall exercise their vote by electronic means.
2. The voting period begins on Wednesday June 28, 2023 (09:00 a.m.) to Friday, June 30, 2023 (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 June 26, 2023 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., June 26, 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, pursuant to SEBI circular dated December 9, 2020:

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

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	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL viz... https://eservices.nsdl.com either on a personal computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login"" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added 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 i.e. LINKINTIME and you will be re-directed to "InstaVote" website for casting your vote during the remote e-Voting period. If you are 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 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 i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.