

**STERLING POWERGENSYS LIMITED**

(Formerly known as STERLING STRIPS LIMITED) C.I.N.: L29213MH1984PLC034343
Reg. Off.: Office No. 121, Runwal Commercial Complex, Near Santoshmata Mandir,
L.B.S. Marg, Mulund West, Mumbai 400080
Email: sterlingstrips84@gmail.com, sterlingepc@gmail.com, sales@splsolar.in
Tel.: 2560 5588 Mobile No.: +91 9321803234 www.splsolar.in

Date: 17th May, 2023.

To,
The Manager,
Listing Department,
BSE Limited,
P.J.Towers,
Dalal Street, Fort,
Mumbai-400001.

Ref No.: Stock Code-513575

Subject: Board Meeting Outcome

Dear Sir,

With reference to the above subject, Kindly note that the meeting of the Board of Directors of the Company was held on Wednesday, 17th May, 2023 which commenced at 01:30 p.m and concluded at 07:55 p.m & the Board considered and approved the following matter(s) in the said meeting:

1. Approval of the financial statements of the Company for the Financial Year 2022-23.
2. Approval of the Secretarial Audit Report for the Financial Year 2022-23.
3. Approval of the Director's Report for the Financial Year 2022-23.
4. Appointment of J.D. Gupta & Co., Practicing Chartered Accountants as internal auditors of the Company for the F.Y.2023-24.
5. Appointment of Deepak N Chheta, Practicing Company Secretaries as the Secretarial Auditors of the Company for the Financial Year 2023-24.
6. Appointment of scrutinizer for conducting the e-voting for the forthcoming Annual General Meeting.
7. Reclassification of Promoter(s) and their holdings to Public Shareholdings.

Pursuant to the provisions of Regulations 30 and 31A(8) of the Listing Regulations, the Board has inter alia considered and approved the respective request letters received from M/s. Chandra Rishi Estates Pvt Ltd, Mr. Pradeep Gorakhchand Sanghvi, Mr. Praveen Dulichand Bothra, Mr. Rohit Sanghavi, M/s Sveta Alloys LLP, Mr. Premchand Mepa Shah, Mr. Haresh Sanghvi & Mr. Deepakkumar Somchand Shah, persons belonging to the promoter and promoter group of the Company, seeking re-classification from the 'promoter and promoter group' category to 'public' category shareholder in accordance with Regulation 31A of the Listing Regulations inter alia subject to approval from (a) the members of the Company in accordance with Regulation 31A(3)(a)(iii) of the Listing Regulations; and (b) the stock exchanges where the equity shares of the Company are listed namely, BSE Limited.

As required under Regulation 31A(8) of the Listing Regulations, the extract of the minutes of the meeting of the Board approving the re-classification request is enclosed as Annexure 1.

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The related information/ documents regarding shareholders' approval will be circulated by the Company in due course.

8. Sale of Property/Undertaking of the Company situated at A -8/4, MIDC Industrial Area, Murbad, Dist: Thane, - 421401 Maharashtra, India subject to the approval of the members of the Company
9. Alteration of Object Clause of the Memorandum of Association of the Company, subject to the approval of the members subject to the approval of the members of the Company.

Kindly take the same on your records.

THANKING YOU,

YOURS FAITHFULLY,

FOR STERLING POWERGENSYS LIMITED

SANKARAN VENKATA SUBRAMANIAN
MANAGING DIRECTOR
DIN: 00107561



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CERTIFIED TRUE COPY OF THE EXTRACT OF THE MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF STERLING POWERGENSYS LIMITED, HELD ON WEDNESDAY, 17TH MAY, 2023 AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT OFFICE NO. 121, RUNWAL COMMERCIAL COMPLEX, CO-OP PREMISES LTD, L.B.S. MARG MULUND (WEST), MUMBAI - 400080, MAHARASHTRA, INDIA.

REVIEW THE REQUESTS RECEIVED FROM M/S CHANDRA RISHI ESTATES PVT LTD, MR. PRADEEP GORAKHCHAND SANGHVI, MR. PRAVEEN DULICHAND BOTHRA, MR. ROHIT SANGHAVI, M/S SVETA ALLOYS LLP, MR. PREMCHAND MEPA SHAH, MR. HARESH SANGHAVI & DEEPAK KUMAR SOMCHAND SHAH ("THE OUTGOING PROMOTERS") FOR RECLASSIFICATION FROM PROMOTERS TO PUBLIC SHAREHOLDERS.

The Chairperson informed the Board that the Company is in a receipt of an application from a few promoters for re-classification from the 'promoter and promoter group' category to 'public' category shareholder of the Company. The Company intimated the aforesaid request(s) for re-classification to BSE Limited on 10th May, 2023.

The Chairperson further placed the letters received from the Outgoing Promoters for reclassification for the review of the Board.

The Chairperson further placed the list of the Outgoing Promoters stating the number of shares held by them along with their percentage shareholding in the company.

Sr. No.	Name of the Shareholder	Number of shares	Percentage holding in the Company (%)	Promoter/Promoter Group
1.	Chandra Rishi Estates Pvt Ltd	191000	3.75	Promoter Group
2.	Pradeep	254650	5.00	Promoter Group





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	Gorakhchand Sanghvi			
3.	Praveen Dulichand Bothra	10000	0.20	Promoter Group
4.	Rohit Sanghavi	20000	0.39	Promoter Group
*5.	Sveta Alloys LLP	248900	4.88	Promoter Group
6.	Premchand Mepa Shah	74700	1.47	Promoter Group
7.	Haresh Sanghavi	20000	0.39	Promoter
8.	Deepak kumar Somchand Shah	245050	4.81	Promoter Group

It was also informed that the Outgoing Promoters in their respective request letters informed the Company that they are neither a part of the Board nor do they hold any key managerial position in the Company. Further, they had confirmed in their letters that they do not participate in the management of the Company in any manner or capacity and do not have any special rights in the Company through formal or informal arrangements, including any shareholder agreement.

The Board was also apprised that each of them are satisfying all the conditions specified in Regulation 31A (3)(b) of the Listing Regulations. The Board was further informed that in terms of Regulation 31A of the Listing Regulations, the said re-classification shall require the approval of the Board, shareholders/ members of the Company and the stock exchange where the shares of the Company are listed namely, BSE Limited and ("Stock Exchange").

Accordingly, on the basis of the rationale provided above and in accordance with the provisions of Regulation 31A of the Listing Regulations, the Board was of the view that the respective requests the Outgoing Promoters for re-classification from the 'promoter and promoter group' category to 'public' category shareholder be accepted and





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approved, which shall be subject to the approvals of shareholders and the Stock Exchange, and/or such other approval, if any as may be necessary in this regard.

The Board reviewed the matter and after due discussion and deliberation passed the following resolution unanimously:

"RESOLVED THAT pursuant to the provisions of the Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), and subject to the approvals of the shareholders and the approval of the Stock Exchanges where the equity shares of the Company are listed namely, BSE Limited ("Stock Exchange"), and/or such other approval, if any, as may be required in this regard, the approval of the Board of Directors be and is hereby accorded to the respective requests received from below mentioned members of the promoter and promoter group of the Company, for reclassification from the 'promoter and promoter group' category to 'public' category shareholder of the Company.

Name of the Promoter/Promoter Group ("Outgoing Promoters")	No. of shares held	Percentage (%)
Chandra Rishi Estates Pvt Ltd	191000	3.75
Pradeep Gorakhchand Sanghvi	254650	5%
Praveen Dulichand Bothra	10000	0.20
Rohit Sanghavi	20000	0.39
Sveta Alloys LLP	248900	4.88
Premchand Mepa Shah	74700	1.47
Haresh Sanghavi	20000	0.39
Deepak kumar Somchand Shah	245050	4.81

RESOLVED FURTHER THAT approval be and is hereby given to the Company to seek shareholders' approval in relation to the re-classification in accordance with Regulation

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31A (3)(a)(iii) of the Listing Regulations and the Company is hereby authorized to take all necessary steps in this regard.

RESOLVED FURTHER THAT for the purpose of giving effect to the foregoing resolution, Mr. Sankaran Venkata Subramanian, Managing Director, and Mrs. Rajlaxmi Iyar, Director of the Company be and are hereby severally authorized on behalf of the Company to do, either by themselves or through delegation to any person, as they may in their absolute discretion deem fit, all such acts, deeds, matters and things as they may at their discretion deem necessary or expedient for such purpose, and make all necessary filings including but not limited to making applications to the Stock Exchanges to seek their approval for the re-classification in accordance with Listing Regulations and other applicable laws, if any, and to execute all such deeds, documents or writings as are necessary or expedient, to settle any questions, difficulties or doubt that may arise in this behalf.

RESOLVED FURTHER THAT a certified true copy of any of the resolutions and/ or extracts of the minutes of the board meeting be issued under the signature of any of the directors or key managerial personnel of the Company to the concerned person with a request to act thereon."

FOR STERLING POWERGENSYS LIMITED

SANKARAN VENKATA SUBRAMANIAN
MANAGING DIRECTOR

DIN: 00107561

