



STERLING POWERGENSYS LIMITED

(Formerly known as STERLING STRIPS LIMITED) C.I.N. L29213MH1984PLC034343

Registered Office: Office No.816, 8th Floor, Rajhans Helix 3 (Shreyas Cinema), Sanghami Estate, L.B.S.Marg, Ghatkopar (West), Mumbai – 400086.

Email:sterlingstrips84@gmail.com, sterlingepc@gmail.com, sales@splsolar.in

☎ : 25605588, Mobile No. +91 9321803234, 🌐 www.splsolar.in

Date: 14th November, 2024

To,

The Manager,
Listing Department,
Bombay Stock Exchange Limited,
P.J.Towers,
Dalal Street, Fort,
Mumbai-400001

Scrip Code: 513575

Subject: Outcome of Board Meeting held on November 14, 2024

Dear Sir/Madam,

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 we hereby inform you that the Board of Directors in their meeting held today i.e., 14th November, 2024 has inter-alia approved the following:

1. Unaudited financial results for the quarter ended 30th September, 2024;
2. Limited review report of auditors on standalone and consolidated results for the quarter ended 30th September, 2024;
3. Ratified the appointment of Mr.. Nitin Pahilwani, Chartered Accountants & Registered Valuer as the valuer for the proposed Preferential Issue of Shares;
4. Noted valuation report, obtained in connection with the proposed Preferential Issue of Shares, issued by Mr.. Nitin Pahilwani, Chartered Accountants & Registered Valuer (IBBI registration no. IBBI/RV/06/2019/11768) Registered Valuer;
5. Approved issue of shares through preferential allotment;

Subject to receipt of requisite statutory and regulatory approvals including approval of the shareholders of the Company, the Board has approved the raising of Equity Capital aggregating to Rs. 6,23,01,550/- (Rupees Six Crore Twenty Three Lakh One Thousand Five Hundred and Fifty Only) through preferential issue of 8,19,326 (Eight Lakh Nineteen Thousand Three Hundred and Twenty Six) Equity Shares (“Proposed Issue”) of face value Rs. 10/- each (Rupees Ten Only) at Rs. 76.04/- per share (including a premium of Rs. 66.04/- for each Equity Share), to the allottees mentioned hereunder, subject to compliance with applicable pricing regulations and in accordance with the provisions of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI



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ICDR Regulations”) and applicable provisions of the Companies Act, 2013 and rules made thereunder (**“Companies Act”**). The List of Allottee is mentioned in Annexure A given below.

The details as required under Regulation 30 read with para-A of Part A of Schedule III to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, are enclosed herewith as **“Annexure-A”**.

6. Approved opening of a branch office of the company at Brazil;
7. Approved notice for convening an Extra-Ordinary General Meeting;
8. Appointed M/s. Kirti Bihani & Associates in her absence M/s. Yash Gujare & Co. as the scrutinizer(s) for the e-voting process of the Extra Ordinary General Meeting;
9. Appointment of Mr. Sundar Venkataraman (DIN: 01412283) Additional Director cum Independent Director of the Company.

Pursuant to Regulation 30 of the SEBI Listing Regulations, we hereby inform you based on the recommendations of the Nomination and Remuneration Committee, the Board of Directors of the Company has on November 14, 2024, appointed Mr. Sundar Venkataraman (DIN: 01412283) as an Additional Director cum Independent Director to hold office as an Independent Director on the Board of the Company for a term of five consecutive years w.e.f. November 14, 2024, subject to approval of the shareholders to be obtained within three months hereof.

We hereby confirm that Mr. Sundar Venkataraman (DIN: 01412283) satisfies the criteria of independence prescribed under the Companies Act, 2013 and SEBI Listing Regulations and he is not debarred from holding the office of Director by virtue of any order passed by SEBI or any other such authority.

The detailed disclosures as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, are enclosed as **“Annexure B”**.

10. Noting of the resignation of Mr. Tarang Mehta, (DIN: 01528135) as the Chairman and Non-Executive Independent Director of the Company w.e.f. November 14, 2024. The detailed disclosures as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, are enclosed as **“Annexure-C”**.
11. Noting of the resignation of Mr. Manish Jain, (DIN: 01310249) as the Non-Executive Independent Director of the Company w.e.f. November 14, 2024. The detailed disclosures as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements)



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Regulations, 2015 read with SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, are enclosed as “**Annexure-D**”.

12. Pursuant to Regulation 30 of the SEBI Listing Regulations, we hereby inform you based on the recommendations of the Nomination and Remuneration Committee, the Board of Directors of the Company has, on November 14, 2024, appointed Mr. Shankar Ramnath Iyer (DIN: 03038466) as an Chairman on the Board of the Company w.e.f. November 14, 2024.

The detailed disclosures as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, are enclosed as **Annexure E**.

The Meeting of the Board of Directors of the Company commenced at 05:30 p.m. and ended at 11.35 p.m.

Kindly take the information on record.

**THANKING YOU,
YOURS FAITHFULLY,
FOR STERLING POWERGENSYS LIMITED**

**SANKARAN VENKATA SUBRAMANIAN
MANAGING DIRECTOR
DIN: 00107561**



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Annexure-A

Proposed Issue

The details as required under Regulation 30 read with para-A of Part A of Schedule III to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

Sr. no	Particulars	Details
1.	Type of securities proposed to be issued (viz. equity shares, convertibles etc.)	Fully paid Equity Shares of Rs. 10/- (Rupees Ten Only)
2.	Type of issuance (further public offering, right issue, depository receipts (ADR/GDR), qualified institution placement, preferential allotment etc.))	Preferential issue of Equity Shares in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder and provisions of chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable laws.
3.	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	8,19,326 (Eight Lakh Nineteen Thousand Three Hundred and Twenty Six) Equity Shares of face value of Rs. 10/- each of the Company for cash at a price of Rs. 76.04/- per Equity Share
4.	Names of the investors	As mentioned below *

*Name of the Allottee:

Sr. No.	Name of the Applicant	Category	No. of shares applied
1	Mr. Kamallesh Rasiklal Kapadia	Non Promoter	59,180.00
2	Mr. Pothina Venkata Ramarao	Non Promoter	1,31,510.00
3	Mr. Devendra Veer Gupta	Non Promoter	39,453.00
4	Mr. Suresh Shankar Redekar	Non Promoter	2,631.00



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5	Mr. Ajit Vilas Mangale	Non Promoter	10,521.00
6	Mr. Suresh Sarnath	Non Promoter	2,631.00
7	Ms. Prajakta Nandawade	Non Promoter	2,631.00
8	Mrs. Shashikala Nandawade	Non Promoter	2,631.00
9	Mr. Suresh Nandawade	Non Promoter	2,631.00
10	Mrs. Riya Haresh Goklani	Non Promoter	6,576.00
11	Mr. Mahesh Vane	Non Promoter	2,631.00
12	Mr. Mit Parag Sheth	Non Promoter	2,631.00
13	Mr. Ketul Nikunj Sheth	Non Promoter	2,631.00
14	Mrs. Usha Dayanand Dandavate	Non Promoter	2,631.00
15	Mrs. Nima Nitin Kamath	Non Promoter	2,631.00
16	Mrs. Prabhaben Amrutlal Prajapati	Non Promoter	2,631.00
17	Mr. Amrutlal Manilal Prajapati	Non Promoter	2,631.00
18	Mr. Ramesh Manilal Prajapati	Non Promoter	2,631.00
19	Mr. Harendra Mulshankar Dwivedi	Non Promoter	2,631.00
20	Mr. Jitendra Narayan Redekar	Non Promoter	2,631.00
21	Mr. Dineshkumar Agarwal -P	Promoter Group	59,180.00
22	Mr. Shankar Ramnath Iyer	Non Promoter	59,180.00
23	Mr. Navinchandra Joshi	Non Promoter	59,180.00
24	Mr. Harishchandra B. Naukudkar	Non Promoter	59,180.00
25	Mr. Ganesan Appasamy	Non Promoter	19,727.00
26	Mr. Sujeet Singh	Non Promoter	59,180.00
27	Mr. Saraswati Pundlik Davane	Non Promoter	59,180.00
28	Mr. Manoj Mohan Badbe	Non Promoter	59,180.00
29	Mr. Sachin Vijaygopal Rathi	Non Promoter	19,727.00
30	Ms. Bhumi K. Mehta	Non Promoter	19,727.00
31	Mrs. Vijaisree Krishnamoorthy	Non Promoter	59,180.00
	TOTAL		8,19,326.00



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Annexure-B

Disclosures as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sr. No.	Particulars	Details
1.	Name	Mr. Sundar Venkataraman (DIN: 01412283)
2.	Reason for change viz. appointment, resignation, removal, death or otherwise	Mr. Sundar Venkataraman is appointed as an Additional Director Cum Independent Director with effect from November 14, 2024. The said appointment has been recommended by the Nomination & Remuneration Committee.
3.	Date of appointment/ cessation (as applicable) & term of appointment	November 14, 2024
4.	Term of appointment	For a term of 5 consecutive years starting from November 14, 2024 to November 13, 2029.
5.	Brief profile (in case of appointment)	<p>Mr. Sundar Venkataraman has done his Bachelor in Commerce from Madras University and an Associate Member of the Indian Institute of Bankers, Mumbai (C.A.I.I.B) and a Fellow Member of the Institute of Company Secretaries of India, New Delhi (FCS), Cost Accountant & BGL.</p> <p>He has over 40 years of experience in Corporate Finance, Corporate Secretarial and legal functions, Capital Markets operations, IPOs, GDRs, FCCBs, Mergers & Acquisitions, Deal Structuring/ Strategic Finance, Setting up Overseas JVs, Corporate Banking, Investment Banking, Raising Funds thro' PE, VC Funds, Working capital management, project funding, Corporate Strategy, among others.</p>
6.	Disclosure of relationships between directors (in case of appointment of a director)	Mr. Venkataraman Sundar is not related to any Director of the Company.



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Annexure-C

Disclosures as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sr. No.	Particulars	Details
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Mr. Tarang Mehta (DIN: 01528135), Chairman and Non-Executive Independent Director of the Company resigned and proposed himself to be appointed as Chief Executive Director of the Company.
2.	Date of appointment /cessation (as applicable) & term of appointment	Effective date of Resignation: November 14, 2024.
3.	Brief profile (in case of appointment)	Not Applicable
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable
Additional information in case of resignation of an Independent Director		
5.	Letter of Resignation along with detailed reason for resignation.	Enclosed as Annexure —F
6.	Names of listed entities in which the resigning director holds directorships, indicating the category of directorship and membership of board committees, if any.	Rikhav Securities Limited- Director
7.	The Independent Director shall, along with the detailed reasons, also provide a confirmation that there is no other material reasons other than those provided.	The reason and required confirmation has been provided in the enclosed letter.



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Annexure-D

Disclosures as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sr. No.	Particulars	Details
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Mr. Manish Jain (DIN: 01310249), Non-Executive Independent Director of the Company resigned and proposed himself to be appointed as Chief Executive Director of the Company.
2.	Date of appointment /cessation (as applicable) & term of appointment	Effective date of Resignation: November 14, 2024.
3.	Brief profile (in case of appointment)	NA
4.	Disclosure of relationships between directors (in case of appointment of a director)	NA
Additional information in case of resignation of an Independent Director		
5.	Letter of Resignation along with detailed reason for resignation.	Enclosed as Annexure —G
6.	Names of listed entities in which the resigning director holds directorships, indicating the category of directorship and membership of board committees, if any.	Rikhav Securities Limited- Director
7.	The Independent Director shall, along with the detailed reasons, also provide a confirmation that there is no other material reasons other than those provided.	The reason and required confirmation has been provided in the enclosed letter.



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Annexure-E

Disclosures as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sr. No.	Particulars	Details
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment of Mr. Shankar Ramnath Iyer (DIN: 03038466) as is as a Chairman of the Company. The said appointment has been recommended by the Nomination & Remuneration Committee. The said appointment is in accordance with the provisions of the Companies Act, 2013.
2.	Date of appointment/ cessation (as applicable) & term of appointment	Date of appointment - November 14, 2024
3.	Brief profile (in case of appointment)	Mr. Shankar Ramnath Iyer is a Commerce graduate and holds a Post Graduation Degree in Business Administration (MBA in Marketing) and has an experience of 15 years in Sales and Marketing & dealing in the projects relating to Investment Banking & an experience of 17 Years in providing Corporate Advisory and Consultancy Services.
4.	Disclosure of relationships between directors (in case of appointment of a director)	Mr. Shankar Ramnath Iyer is not related to any Director of the Company.

FROM : TARANG MEHTA
902, PEARL, NIRMAL LIFESTYLE RESIDENCY,
LBS MARG, MULUND (W)
MUMBAI – 400 080

October 4, 2024

To,
The Board of Directors,
Sterling Power Gensys Limited
Mumbai

Dear Sir,

On account of personal reasons, I hereby tender my resignation as a Director from the Board of Directors, and committees thereof, with immediate effect.

Request your good-selves to kindly consider the resignation and oblige.

Regards

Tarang Mehta
TARANG M MEHTA

*Received and accepted -
Deviat
14/11/2024*

FROM : MANISH LALITKUMAR JAIN
ROOM NO 8, GR FLOOR, 139 PRABHAT WADI,
SETH MOTISHA LANE,
BYCULLA, MUMBAI – 400 027

October 4, 2024

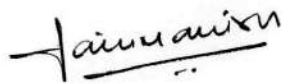
To,
The Board of Directors,
Sterling Power Gensys Limited
Mumbai

Dear Sir,

On account of my increasing pre-occupation with other professional work, I hereby tender my resignation as a Director from the Board of Directors, and committees thereof, with immediate effect.

Request your good-selves to kindly consider the resignation and oblige.

Regards



MANISH LALITKUMAR JAIN

Received
and accepted.



15.11.24