



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: February 13, 2025

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

Scrip Code -513575

Subject: Withdrawal of proposed Preferential Issue of 7,68,632 Equity Shares.

Ref.: Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”)

Dear Sir/Madam,

We, Sterling Powergensys Limited (the “**Company**”), hereby submit this letter to inform you and the esteemed stakeholders of the Company about the decision of the Board of Directors of the Company to withdraw and cancel the previously announced outcome of the board meeting held on Thursday, November 14, 2024, wherein the Board of Directors had considered and approved the “*issue of shares through preferential allotment (“Preferential Issue”)*”.

Further, the Company has dispatched notice of the Extra Ordinary General Meeting in this regard on November 18, 2024, for the approval of the shareholders and subsequently obtained the shareholder’s approval on Tuesday, December 10, 2024. The Company made its application for an “In-principal Approval” for the proposed issue with BSE Limited (“**BSE**”) on November 18, 2024 and subsequently gave a corrigendum to the notice of the 01/2024-25 Extra-Ordinary General Meeting (EGM) to BSE on November 30, 2024.

Whereas in conjunction with the Thursday, November 14, 2024, Board Meeting, the Company was raising funds from the Promoter and/or Non-Promoters category/Public which aligned with a preferential issue basis keeping in mind the objectives of the company to utilize the said fund towards:

1. Green Hydrogen Project;
2. Working capital requirement as envisaged by the Company as outlined in the business;
3. General Corporate Purpose.

Further, the decision to withdraw the preferential allotment is primarily due to market volatility and a significant decline in the market price of our shares. Recent evaluations indicate that while the valuation report from our registered valuer has set a fair value of ₹ 74.94/- (including a



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premium of ₹ 64.94/-) (“Issue Price”) per Equity Share, the current market price has fallen below ₹60 per Equity Share.

Further, the current market conditions are marked by increased volatility, as the stock market has faced significant fluctuations that have negatively impacted investor sentiment. This volatility is further compounded by declining share prices, which have consistently decreased, making it difficult for potential investors to justify engaging in new equity issuances. Consequently, investor caution prevails amidst ongoing economic uncertainties, leading to a diminished appetite for new investments as market participants adopt a more reserved approach in their investment strategies.

In furtherance, this disparity has resulted in a lack of investor interest and confidence in participating in the preferential allotment.

Hence, we wish to inform you that the Preferential Issue of 7,68,632 Equity Shares hereby stands withdrawn for the above-cited reasons.

In light of these factors, we recognize the importance of transparency with our stakeholders and want to assure you that the withdrawal of the preferential allotment will not affect the Company’s financial stability, operations, or growth prospects. We believe this decision is in the best interest of our shareholders, as it safeguards their interests and maintains our financial stability. We remain committed to exploring alternative avenues for capital raising when market conditions improve.

The above information is also available on the website of the Company i.e. <https://splsolar.in/Investor/R&R.html>

Kindly take the same on record of your esteemed Exchange.

THANKING YOU,

YOURS FAITHFULLY,

FOR STERLING POWERGENSYS LIMITED

SANKARAN VENKATA SUBRAMANIAN
MANAGING DIRECTOR
DIN: 00107561