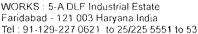
STERLING TOOLS LIMITED

CIN: L29222DL1979PLC009668



Fax: 91-129-227 7359

E-mail: sterling@stlfasteners.com website: stlfasteners.com



By NEAPS	By Listing Centre
National Stock Exchange of India Limited "Exchange Plaza", Bandra-Kurla Complex, Bandra (E) Mumbai-400051	General Manager BSE Limited 1st Floor, P. J. Towers Dalal Street, Mumbai – 400001
Security Code No.: STERTOOLS	Security Code No.: 530759

Date: 08th May 2023

Sub: Outcome of Meeting of the Board of Directors under Regulation 30 and Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Dear Sirl Madam,

Pursuant to the provisions of Regulation 30 and Regulation 33 and other applicable regulations of the Listing Regulations, this is to inform you that the Board of Directors in its meeting held on Monday, 08th May 2023, which was commenced at 01:45 P.M. and concluded at 04:00 P. M. has taken the following decisions:

(i) Approval of Financial Results:- As per the recommendation made by the Audit Committee, the Board of Directors has approved the Standalone as well as Consolidated Audited Financial results of the Company for the Fourth Quarter and Financial Year ended 31st March, 2023 alongwith the Standalone & Consolidated Financial Statements for the Financial Year ended 31st march, 2023.

A copy of the aforesaid Audited financial results of the Company for the fourth quarter and Financial year ended 31st March 2023 along with Un-modified Statutory Auditor's Reports are enclosed for your information and record as per *Annexure-A*.

We hereby confirm that M/s. Walker Chandiok & Co. LLP, Chartered Accountants (Firm Registration No. 001076N/N500013), the Statutory Auditors of the Company has furnished their report with Unmodified opinion on Audited Financial Results (Standalone and Consolidated) for the year ended 31st March 2023. The declaration confirming Unmodified opinion on Audited Financial Results for the year ended 31st March 2023 by Mr. Pankaj Gupta, CFO of the Company is enclosed herewith as *Annexure-B*.

- (ii) <u>Dividend:</u> The Board has recommended the Final Dividend of 100% i.e., Rs. 2/- (Rupees Two only) per equity share of Face Value of Rs. 2/- (Rupees Two only) each fully paid up for the Financial Year 2022-23, subject to the approval of shareholders of the Company in the ensuing Annual General Meeting as recommended by the Audit Committee.
- (iii) Re-appointment of Internal Auditors:-

Pursuant to the recommendations of the Audit Committee and as per the provisions of Section 138 of the Companies Act, 2013 and Rules made thereunder, the Board has approved the appointment of M/s. S.R Dinodia & Co. LLP, Chartered Accountants as





Internal Auditors of the Company for its North Plants and M/s Protiviti India Member Pvt. Ltd., as Internal Auditors of the Company for its South Plant (first half year audit) of the Financial Year 2023-24.

The brief particulars of M/s S.R. Dinodia & Co. LLP and M/s Proviti India Member Pvt. Ltd as per the Regulation 30(2) & Part A of Schedule III of SEBI (LODR) Regulations, 2015 are enclosed as *Annexure-C*.

(iv) <u>Providing Corporate Guarantee to Sterling Gtake E-Mobility Limited:</u>

As per the recommendations of Audit Committee, the Board of Directors has accorded its approval to give further Corporate Guarantee for the Credit facilities—sanctioned/ to be sanctioned to Sterling Gtake E- Mobility Limited, a wholly owned subsidiary Company with this condition that the total Corporate Guarantee already given for the said Company should not exceed Rs. 125 Crores at any point of time. The details of Corporate Guarantee given are attached as **Annexure D**.

(v) Appointment of Company Secretary and Compliance Officer: -

The board of directors, on recommendation of Nomination and Remuneration Committee has approved the appointment of Mr. Abhishek Chawla, Member of Institute of Company Secretaries of India having Membership No-ACS-34399 as Company Secretary and Compliance Officer of the Company w.e.f. 08th May 2023. The brief profile of Mr. Abhishek Chawla is mentioned in *Annexure-E*.

(vi) Approval of revised Nomination and Remuneration Policy: -

As per amendment in the definition of Senior Management under regulation 16 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has approved to revise the policy of Nomination and Remuneration Committee w.e.f. 08th May 2023 and the same will be uploaded on the website of the Company (www.stlfasteners.com).

(vii) Adoption of Policy for Determining Material Subsidiaries: -

The Policy for Determining Material Subsidiaries is being adopted due to rise in turnover of wholly owned Subsidiary (M/s Sterling Gtake E-mobility Limited) by more than 10% of the Consolidated turnover of the Company. M/s. Sterling Gtake E-mobility Limited became the material subsidiary of the Company. The Board has approved the policy for determining "material" subsidiaries and the same will be uploaded on the website of the Company (www.stifasteners.com).

For STERLING TOOLS LIMITED

Pankaj Gupta

CFO
Encl.: As above.

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<u>Annexure-E</u>

S.No.	Details of the Events to be provided	Information
1.	Name of Appointee	Mr. Abhishek Chawla
2.	Designation	Company Secretary and Compliance Officer
3.	Reason for change	Appointment
4.	Date of passing the Board Resolution for Appointment	08 th May 2023
5.	Date of Appointment	08 th May 2023
6.	Terms of Appointment	As per Board resolution dated 08th May, 2023
7.	Qualifications	Company Secretary, LLB and Graduate in Commerce
8.	Brief Profile (in case of Appointment)	Mr. Abhishek Chawla (M. No. 34399) is a qualified Company secretary and a law graduate having relevant experience of more than 9 years in the field of compliance management. Mr. Abhishek Chawla possesses the experience of working with Listed entities as well as in the Multinational Companies as a Company secretary and handled role of managing compliances under Company Law, Secretarial Standards, SEBI Listing Compliances, Corporate Laws, managing Insurance portfolio, Licensing, Legal Drafting, and managing Litigation matters in his previous employment with Merlin Entertainments India Private Limited, India Glycols Limited, Monnet Ispat and Energy Limited and Vatika Limited.
9.	Previous Organization	Merlin Entertainments India Private Limited
10.	Disclosure of relationship between	
	Directors (in Case of appointment of Director)	
11.	Shareholding, if any in the Company	NIL

