

STERLING TOOLS LIMITED

CIN : L29222DL1979PLC009668

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

Dated: 11th May 2024

Sub: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 "Listing Regulations")-Press Release on appointment of Key Leadership on the Board of Sterling Tools Limited

Dear Sir / Madam,

Please find attached a Media/Press release dated 11th May 2024, regarding the appointment of key leadership on the Board of Sterling Tools Limited. This announcement is pursuant to the provisions of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, following the board meeting held on 10th May 2024.

You are requested to take note of the same.

Sincerely
For **STERLING TOOLS LIMITED**


Abhishek Chawla
Company Secretary & Compliance Officer
M. No. A-34399

Encl.: As above.



Sterling Tools Ltd Announces Key Leadership Appointments to Drive Innovations and Successions

- *Atul Aggarwal elevated to Managing Director*
- *Anil Aggarwal becomes Chairman & Whole Time Director*
- *Akhil Aggarwal appointed as Whole Time Director*

India 11th May 2024 – Sterling Tools Limited (STL) (BSE: 530759) (NSE: STERTOOLS), is *the second largest* automotive fasteners manufacturer in the Country and *the largest* MCU (Motor Control Unit) manufacturer for the Electric Vehicle (EV) industry in India (through its 100% owned subsidiary-Sterling Gtake E-Mobility Limited). STL announced segregation of Chairman and Managing Director roles in order to provide greater focus to electric vehicles and other green technology verticals.

The STL Board announced the change in designation of Mr. Atul Aggarwal and he is elevated to the role of Managing Director to spearhead the Company's diversification and growth in emerging verticals. Mr. Anil Aggarwal, transitioning from Chairman & Managing Director to Chairman & Whole-time Director and will continue to provide overall guidance and mentorship to the Company.

Mr. Akhil Aggarwal is appointed as the Whole-time Director at STL. This appointment showcases STL's commitment to nurture new leadership talent from within, ensuring continued momentum and strategic direction. He is responsible for the sales and business development functions at STL and will lead the Company's initiatives to grow market share as well as margins.

Additionally, Mr. Sanjiv Garg and Mr. Vijay Madhav Paradkar joined the Company as Independent Directors. Their appointments reflect STL's dedication to leverage proactive initiatives for sustainable growth and success.

Mr. Atul Aggarwal, said, *"These new appointments reflect our consistent focus on innovation and excellence across operations and management for our fasteners and EV business. We are pleased to have individuals with extensive experience and multiple skills to strengthen our team and reach our business outlook in the upcoming years."*

Commenting on the developments, Mr. Anil Aggarwal, said, *"STL has in addition to its established fasteners business, in recent years positioned itself as a leading EV component player. We want to further accelerate our EV journey and provide greater focus and impetus to our new ventures. Atul's elevation to the role of Managing Director will enable this transition. This change is also in line with the Company's succession planning objectives."*

About Sterling Tools Limited

Incorporated in 1979, STL manufactures high tensile cold forged automotive fasteners, catering to the passenger cars, two wheelers, commercial vehicles, agri-equipment and construction equipment segments. As a dynamic company, STL, through its subsidiary, has also successfully ventured into sunrise sectors such as electric vehicles (EV's) components to ensure robust value creation for its stakeholders. The client portfolio comprises leading OEMs in the domestic market and international markets.

Forward-looking and Cautionary Statements

Certain statements in this release concerning our future growth prospects are forward-looking statements, which involve a number of risks, and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in our earnings, revenue and profits. Our ability to generate and manage growth, ability to maintain cost advantage,



salary cost increases in India, our ability to attract and retain highly skilled professionals, time and cost overruns, client concentration, our ability to manage our international operations, reduced demand for technology in our key focus areas and integrate potential acquisitions, the success of the companies in which we make strategic investments, withdrawal of Financial Year governmental incentives, political instability, war, pandemic, legal restrictions on raising capital or acquiring companies outside India. We do not undertake to update any forward-looking statement that may be made from time to time by us or on our behalf.

For Further Information, please contact



Sterling Tools Limited

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Mr. Abhishek Chawla (Company Secretary)

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