

28th
Annual Report
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STERLING GREENWOODS LIMITED

CIN : L51100GJ1992PLC017646

CORPORATE INFORMATION:

BOARD OF DIRECTORS	: Mr. Umesh Ghanshyambhai Lavingia Mr. Bharat Kumar Vijay Kumar Lekhi Mr. Milind Desai Mr. Shrenik Trivedi Mr. Virendra Singh Rawat Mr. Sudhir Kulkarni Mr. Shailesh Badrinarayan Singh	Chairman Managing Director Director Director Director upto 30th September 2019 Director upto 20th June 2019 Additional Director with the effect from 4th December 2020
COMPANY SECRETARY \ COMPLIANCE OFFICER	: Ms. Purnima Jain	
STATUTORY AUDITORS	: M/s. Jayesh M. Shah & Co. (up to 15th September 2020) Chartered Accountants Ahmedabad M/s. Keyur Bavishi & Co. (with the effect from 13th October 2020) Chartered Accountants Ahmedabad	
BANKERS	: Canara Bank HDFC Bank Limited ICICI Bank Limited State Bank of India Union Bank of India	
REGISTRAR & SHARE TRANSFER AGENTS	: Bigshare Services Private Limited E/2, Ansa Industrial Estate, Saki - Vihar Road, Sakinaka, Andheri (E), Mumbai - 400 072	
REGISTERED AND CORPORATE OFFICE	: 25, Sunrise Center, Opp. Drive In Cinema, Thaltej, Ahmedabad - 380 054, (Gujarat) (CIN:L51100GJ1992PLC017646)	
WEBSITE	: www.sterlinggreenwoods.com	

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NOTICE

NOTICE is hereby given that the 28th Annual General Meeting of the members of M/s STERLING GREENWOODS LIMITED will be held on Wednesday, the 30th December 2020, at 11.30 a.m. at the Greenwood Lake Holiday Resort, Chharodi Farm Complex, Off. Sarkhej-Gandhinagar Highway, Opp. Village Chharodi, Ahmedabad to transact the following business:-

ORDINARY BUSINESS:**1. TO RECEIVE, CONSIDER AND ADOPT:**

- a. The Audited Standalone Financial Statements of the company for the financial year ended on March 31, 2020 together with Directors', Auditors' Report and Secretarial Audit Report thereon.

"RESOLVED THAT the audited financial statement of the Company for the financial year ended March 31, 2020 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted."

- b. The Audited Consolidated Financial Statements of the company for the financial year ended on March 31, 2020 together with Auditors' Report thereon.

"RESOLVED THAT the audited consolidated financial statement of the Company for the financial year ended March 31, 2020 and the report of Auditors thereon laid before this meeting, be and are hereby considered and adopted."

2. TO APPOINT A DIRECTOR IN PLACE OF MR. UMESH GHANSHYAMBHAI LAVINGIA (DIN: - 02426615) WHO RETIRES BY ROTATION AND IS ELIGIBLE FOR REAPPOINTMENT.

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Umesh Ghanshyambhai Lavingia (DIN: 02426615), who retires by rotation at this meeting be and is hereby appointed as a Director of the Company, liable to retire by rotation."

3. APPOINTMENT OF STATUTORY AUDITOR:

To appoint Auditors of the Company and to fix their remuneration and if thought fit, to pass with or without modification, as an Ordinary Resolution:

"RESOLVED THAT subject to the provisions of Section 139, 142 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, M/s. Keyur Bavishi & Co. Chartered Accountants, Ahmedabad, (M.No. 13571 /FRN: 131191W) be and are hereby appointed as the Statutory Auditor of the Company for a term of 5 (five) consecutive years from the conclusion of this Annual General Meeting till the conclusion of the sixth Annual General Meeting from this Annual General Meeting, subject to the ratifications by the members at every Annual General Meeting of the said tenure, at such remuneration and out of pocket expenses, as maybe determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company."

"RESOLVED FURTHER THAT any of the Director or Company Secretary of the Company, be and are hereby authorized to do such act, deeds and things and to file necessary e – forms with the concerned Registrar of Companies, to give effect to the aforementioned resolution."

SPECIAL BUSINESS:**4. APPOINTMENT OF MR. UMESH GHANSHYAMBHAI LAVINGIA AS A NON-EXECUTIVE CHAIRMAN**

To Consider And If Thought Fit, To Pass With Or Without Modification, The Following Resolution As An Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 152 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, and subject to such other requisite approvals as may be required in this regard, Mr. Umesh Ghanshyambhai Lavingia (DIN: - 02426615), Chairman by , be and is hereby appointed as Non-Executive Chairman of the Company, whose office is liable to retire by rotation..

5. APPOINTMENT OF MR. BHARAT KUMAR LEKHI AS A MANAGING DIRECTOR

To Consider And If Thought Fit, To Pass With Or Without Modification, The Following Resolution As An Ordinary Resolution:

"RESOLVED THAT in accordance with the provisions of Sections 196, 197 and Schedule V and other applicable provisions of the Companies Act, 2013 (including any statutory modification, any amendment thereto or modification or re-enactment thereof for the time being in force) & subject to the limits specified in Schedule V of the Companies Act, 2013, and subject to the approval of members, Mr. Bharat Kumar Lekhi (DIN :03363339) be and is hereby appointed as Managing Director for a period of five years w.e.f. 1st September, 2020 at remuneration not exceeding of Rs. 22,00,000 per annum including Basic Salary, perks and other benefits.

"RESOLVED FURTHER THAT, in the event of any statutory amendment or modification by the Central Government to Schedule V to the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the Board of Directors be and are hereby authorized to vary and alter the terms of appointment including salary, commission, perquisites, allowances etc. payable to Mr. Bharatkumar Lekhi within such prescribed limit or ceiling and as agreed by and between the Company and Mr. Bharatkumar Lekhi without any further reference to the Company in General Meeting.

6. APPOINTMENT OF MR. SHAILESH KUMAR BADRINARAYAN SINGH AS A DIRECTOR:

To Consider And If Thought Fit, To Pass With Or Without Modification, The Following Resolution As An Ordinary Resolution:

“RESOLVED THAT, pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr. Shailesh Kumar Badrinarayan Singh (DIN:08976553) who was appointed as Additional Director on December 4, 2020 and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company liable to retire by rotation.

“RESOLVED FURTHER THAT, Directors/Company Secretary of the Company, be and is hereby severally authorized to file necessary returns/forms to the Registrar of Companies and to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution.”

Place : Ahmedabad
Date : 4th December, 2020

By Order of the Board of Directors
Sterling Greenwood's Limited

Registered Office: 25, Sunrise Centre,
 Opp. Drive-in-Cinema, Ahmedabad – 380054
 Phone: 079-26851680, 26850935
 Email Id: cs.sterlinggreenwoods@gmail.com
 Website: www.sterlinggreenwoods.com
 (CIN: L51100GJ1992PLC017646)

Bharat Kumar Lekhi
 Managing Director
 (DIN: 03363339)

Umesh Lavingia
 Chairman
 (DIN: 02426615)

NOTES

- In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as “MCA Circulars”) permitted the holding of the Annual General Meeting of the company with physical presence of members at its registered office or at any other place after receiving the permission from the relevant authorities. The Annual General Meeting will be conducted as per the general guidelines issued by authority for COVID-19 management i.e face covering, social distancing, screening and hygiene, frequent sanitisation and etc.
- A Member entitled to attend and vote at The Annual General Meeting (“Meeting/AGM”) is entitled to appoint a proxy to attend and vote on a poll instead of himself / herself and the proxy need not be a member of the company. A person can act as a proxy on behalf of members not exceeding 50 and holding in the aggregate not more than 10 percent of the total share capital of the company. However, A Member holding more than 10%, of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or member. The instrument appointing proxy in order to be valid and effective should be lodged / deposited with the company at its Registered Office at least 48 (Forty Eight) hours before the commencement of the Meeting.
- Additional information pursuant to section 102 of the Companies Act, 2013, on directors recommended for reappointment at the Annual General Meeting, is given in this notice.
- Shri Jayesh M. Shah, Proprietor of M/s. Jayesh M. Shah & Company, Chartered Accountants Ahmedabad (FRN: 104173W), was appointed as Statutory Auditors at the 27th AGM held on September 30, 2019 and approved by the Members to hold office for a period of three years . But the sudden demise of Shri Jayesh M. Shah caused the casual vacancy of the statutory auditor in the Company on 15th September 2020. Hence, in order to fill up the casual vacancy, the Company has appointed M/s. Keyur Bavishi & Co. Chartered Accountants, Ahmedabad, (M.No. 13571 /FRN: 131191W) in the Board Meeting convened on 13th October 2020. The office of, M/s. Keyur Bavishi & Co. Chartered Accountants, Ahmedabad, are to be confirmed by the members in the ensuing Annual General Meeting. Further, their appointment shall be for the tenure of 05 (Five) years, subject to the approval of members in the ensuing Annual General Meeting. As required under Section 139 of the Companies Act, 2013, the Company has received a written consent from M/s., Chartered Accountants, M/s. Keyur Bavishi & Co. Ahmedabad for such appointment and also a certificate to the effect that their appointment, if made, would be in accordance with Section 139(1) of the Companies Act, 2013 and the rules made there under. The Board has duly reviewed the Statutory Auditor's Report on the Accounts for the year ended on March 31, 2020. The Auditor's report does not contain any qualification, observation and any adverse remarks.
- The Register of Beneficial Owners, Register of Members and Share Transfer Book of the Company shall remain closed from 23rd December, 2020 to 30th December, 2020 both days inclusive. Members/ proxies should bring

- their copy of the Annual Reports and Accounts along with Attendance Slip (duly completed) when attending the Meeting.
6. Members who hold shares in dematerialized form are requested to write their Client-ID and DP-ID Numbers and those who hold shares in Physical form are requested to write their Folio Number in the Attendance Slip for attending the Meeting.
 7. The Ministry of Corporate Affairs (vide circular nos. 17/2011 and 18/2011 dated April 21, 2011 and April 29, 2011 respectively) has undertaken a "Green Initiative in Corporate Governance" and allowed companies to share documents with its shareholders through an electronic mode. A soft copy of the Annual Report has been sent to all those shareholders who have registered their email address. Members are requested to support this Green Initiative by registering/ updating their email address for receiving electronic communication.
 8. Pursuant to Section 124 and 125 and other applicable provisions, if any, of the Act, all unclaimed/ unpaid dividend and application money, remaining unclaimed/ unpaid for a period of seven years from the date they became due for payment, have been transferred to the IEPF established by the Central Government. No claim shall lie against the IEPF or the Company for the amounts so transferred nor shall any payment be made in respect of such claim.
 9. All documents referred to in the accompanying notice are open for inspection at the registered office of the Company on all working days, except Saturday between 11.00 a.m. to 1.00 p.m. prior to the date of AGM.
 10. Members seeking any information with regard to accounts are requested to write to the Company at least 10 days before the meeting so as to enable the management to keep the information ready.
 11. A route map showing directions to reach the venue of the 28th AGM is Annexed.
 12. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2019-20 will also be available on the Company's website www.sterlinggreenwoods.com under 'Investor Relations' section.
 13. Members are requested to intimate changes, if any pertaining to their name, postal address, email address, telephone/mobile numbers, PAN and other details to their DPs in case the shares are held in electronic form and to the Company's Registrar, M/S. Big Shares Services Private Limited situated at A/802, Samudra Complex, Near Klassic Gold, Girish Cold Drink, C.G.Road, Ahmedabad, Gujarat – 380 009, in case the shares are held in physical form, quoting their folio number. Further, Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in physical form can submit their PAN details to M/S. Big Shares Services Private Limited.
 14. As per the amendment to SEBI (LODR) Regulations, 2015, all the shareholders holding shares in physical form are hereby informed that w.e.f. December 5, 2018, requests for effecting transfer of shares shall not be processed by the Registrar and Transfer Agent unless the shares are held in the dematerialized form, with a depository. In view of the above and to avail various benefits of dematerialization, members are advised to dematerialize shares held by them in physical form.
 15. Details of Directors seeking Appointment/Re- Appointment at the Annual General Meeting (Pursuant to Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Further, the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India requires certain additional disclosures with respect to appointment of Director, which are mentioned below:

Name of the Director	Shri Umesh Ghanshyambhai Lavingia
DIN No.	02426615
Date of Birth	17th May, 1950
Date of Appointment	19/06/2014
Qualifications	B.E (Civil)M.E. (Civil I.I.S.C.)M.I.E (Registered Valuer)
Nature of his expertise in specific functional areas	He is Ex. Professor of Structural Engineering, S.I.D. CEPT University, Ahmedabad. He is Managing Director of Lavingia Consultants Pvt. Ltd., an organization on dedicated to Architectural, Structural and Construction on Management. He is a philanthropist and Managing Trustee of Shri Gordhandas Patel Diagnostic and Research Centre
Names of listed entities in which the person also holds the directorship as on 31st March, 2020 [excluding Private Limited Companies]	1. Sterling Resorts Private Limited 2. Lavingia Consultants Private Limited 3. Greenwood Organisers & Engineers Pvt. Ltd.
No. of Shares held in Company	6362

Name of the Director	Mr. Shailesh Kumar Badrinarayan Singh
DIN No.	08976553
Date of Birth	01/06/1978
Date of Appointment	04/12/2020
Qualifications	B.A L.L.B.
Nature of his expertise in specific functional areas	He is having the rich experience of 18 years working as a Legal Counsel. He has the experience of 8 years as an independent advocate in different courts of Ahmedabad. He is a member of Bar Council Gujarat from the year 2002. He is associated with Sterling Greenwood Limited from the year 2010 and represented the company in court and other legal proceedings, presided as the company's Legal Counsel, Provided legal advice to management, Liasoned with government agencies and offices and etc.
Names of listed entities in which the person also holds the directorship as on 31st March, 2020 [excluding Private Limited Companies]	N.A.
No. of Shares held in Company	NIL

16. VOTING IN ELECTRONIC FORM (E-VOTING):

Process and manner for members opting for voting through Electronic means:

- (i). In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to offer the facility of voting through electronic means and the business set out in the Notice above may be transacted through such electronic voting. The facility of voting through electronic means is provided through the e-voting platform of Central Depository Services (India) Limited ("remote e-voting").
- (ii). Members whose names are recorded in the Register of Members or in the Register of Beneficial owners maintained by the Depositories as on the Cut-off date i.e. 23rd December, 2020, shall be entitled to avail the facility of remote e-voting as well as voting at the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
- (iii). A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. 23rd December, 2020, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or through the Poll Paper at the AGM by following the procedure mentioned in this part.
- (iv). The remote e-voting will commence on Sunday the 27th December, 2020 at 9.00 a.m. and will end on Tuesday, the 29th December, 2020 at 5.00 p.m. During this period, the members of the Company holding shares either in physical form or in demat form as on the Cut-off date i.e. 23rd December, 2020, may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by CDSL thereafter.
- (v). Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
- (vi). The facility for voting through Poll Paper would be made available at the AGM and the members attending the meeting who have not already cast their votes by remote e-voting shall be able to exercise their right at the meeting through Poll Paper. The members who have already cast their vote by remote e-voting prior to the meeting, May also attend the Meeting, but shall not be entitled to cast their vote again.
- (vii). The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the Company as on the Cut-off date i.e. 23rd December, 2020.
- (viii). The Company has appointed CS Ravi Kapoor, Practicing Company Secretary (CP No: 2407), to act as the Scrutinizer for conducting the remote e-voting process.
- (ix). The procedure and instructions for remote e-voting are, as follows:
 - Step 1: Open your web browser during the voting period and log on to the e-voting website: www.evotingindia.com
 - Step 2: Now click on "Shareholders" to cast your votes.

Step 3: Now, fill up the following details in the appropriate boxes:

- User-ID (a) For CDSL: 16 digits beneficiary ID
 (b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID
 (c) Members holding shares in physical form should enter the Folio Number registered with the Company.

Step 4: Next, enter the Image Verification as displayed and Click on Login.

If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

Step 5: If you are a first time user follow the steps given below:

For members holding shares in demat form and physical form:	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. e.g. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB#	Enter the Date of Birth as recorded in dd/mm/yyyy format.
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or the Company records for the said folio. If the details are not recorded with the Depository or Company, please enter the number of Shares held by you in the bank account column.

#please enters the DOB or dividend bank details in order to login.

Step 6: After entering these details appropriately, click on "SUBMIT" tab.

Step 7: Members holding shares in physical form will then directly reach the Company selection screen. However, first time user holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password can also be used by the Demat holders for voting for resolution of any other Company on which they are eligible to vote, provided that the Company opts for e-Voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. If Demat account holder has forgotten the changed password then enter the user ID and the image verification code and click on Forgot Password and enter the details as prompted by the System.

Step 8: For members holding shares in physical form, the details can be used only for remote e-voting on the resolutions contained in this Notice.

Step 9: Click on EVSN of the Company i.e. 201204030 to vote.

Step 10: On the voting page, you will see Resolution Description and against the same, the option "YES/NO" for voting. Select the relevant option as desired YES or NO and click to submit.

Step 11: Click on the resolution file link if you wish to view the entire Notice.

Step 12: After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

Step 13: You can also take print out of the voting done by you by clicking on "Click here to print" option on the Voting page.

Step 14: If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

Step 15: Instructions for Non – Individual Members and Custodians:

- Non-Individual Members (i.e. other than Individuals, HUF, NRI, etc.) and Custodian are required to register themselves as Corporates at www.evotingindia.com/registerEntity.jsp
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should

- be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details, a compliance user should be created using the admin login and password. The compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts; they would be able to cast their vote.
 - A scan copy of the Board Resolution and Power of Attorney ("POA") which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the Scrutinizer to verify the same.
- (x). Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xi). In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
- (xii). The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.sterlinggreenwoods.com and on the website of CDSL i.e. www.cdslindia.com within three days of the passing of the Resolutions at the 28th Annual General Meeting of the Company and shall also be communicated to the Stock Exchanges where the shares of the Company are listed.
- (xiii). In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

CONTACT DETAILS:

Company	Sterling Greenwood's Limited 25, Sunrise Centre, Opp. Drive in Cinema, Thaltej, Ahmedabad – 380052 CIN: L51100GJ1992PLC017646 Email id: cs.sterlinggreenwoods@gmail.com
Registrar and Transfer Agents	M/s. Bigshare Services Pvt. Ltd. A-802, Samudra Complex, Near Klassic Gold Hotel, Girish Cold Drink, Off C G Road, Navrangpura, Ahmedabad - 380009 Tel.: 079-40024135 E-mail: bssahd@bigshareonline.com
E-Voting Agency	Central Depository Services (India) Limited E-mail ID: helpdesk.evoting@cdslindia.com Phone: 022- 22723333/ 8588

Place : Ahmedabad

Date : 4th December, 2020

By Order of the Board of Directors

Sterling Greenwood's Limited

Registered Office: 25, Sunrise Centre,
Opp. Drive-in-Cinema, Ahmedabad – 380054
Phone: 079-26851680, 26850935
Email Id: cs.sterlinggreenwoods@gmail.com
Website: www.sterlinggreenwoods.com
(CIN: L51100GJ1992PLC017646)

Bharat Kumar Lekhi
Managing Director
(DIN: 03363339)

Umesh Lavingia
Chairman
(DIN: 02426615)

ANNEXURE TO NOTICE**Explanatory Statement Pursuant To Section 102(1) of the Companies Act, 2013****Item no.4**

On May 17, 2020 Shri Umesh Lavingia had attained the age of 70 years and stopped working as an Executive Chairman of the Company as per the provisions of Section 196 (3) of Companies Act 2013.

Hence it was in the best interest of the Company to appoint him in a non-executive position. Keeping in view his vast past expertise and vision Shri Umesh Ghanshyambhai Lavingia has been appointed as a Non-Executive Chairman of the Company by the Board of Directors on 26th June 2020. He is liable to retire by rotation. The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Shri Umesh Ghanshyambhai Lavingia as a Non-Executive Chairman. He is liable to retire by rotation.

Shri Umesh Ghanshyambhai Lavingia is not disqualified from being appointed as a Director in terms of Section 164 of the Act.

Accordingly, the Board recommends the resolution in relation to appointment of Shri Umesh Ghanshyambhai Lavingia as a Non-Executive Chairman, for approval by the shareholders of the Company.

Item No.5

Shri Bharat Kumar Lekhi's Date of Birth is 26th July 1972. By qualification he has Bachelor's Degree in Hotel Management, he has been in Hospitality Industry for a Substantial part of his career. He has been Vice President of the Nav Bharat Group of Companies. He has several years of national and international work experience. He is holding 100 shares in the Company.

He is holding directorship in following two companies:-

Sr. No.	Company Name
1	Greenwoods Organiser & Engineers Private Limited
2	Sterling Resort Private Limited

Shri Bharatkumar Lekhi has contributed a lot in the progress of the Company in all areas of business during his term of office. He is deeply involved in the day-to-day management of the company and takes keen interest in various ongoing activities of the Company. Keeping in view his vast expertise and knowledge, it will be in the interest of the Company to appoint him for further period of 5 years subject to the approval of members.

The terms and conditions of his appointment are as follows:

1. Remuneration: As provided in the resolution.
2. Period of appointment: Five years beginning September 01, 2020 and ending on August 31, 2025.
3. The appointment may be terminated by either party by giving three months' notice in writing of such termination or as may be mutually agreed between the parties.
4. Shri Bharatkumar Lekhi shall perform such duties as shall from time to time be entrusted to him by the Board of Directors, subject to superintendence, guidance and control of the Board of Directors.

The resolution seeks the approval of the members in terms of Sections 196 and 197 read with Schedule V and other applicable provisions of the Companies Act, 2013, and the Rules made there under for the appointment of Shri Bharatkumar Lekhi as a Managing Director for a period of five years commencing September 01, 2020.

In accordance with the resolution, within the aforesaid limits, the amount of salary, ex-gratia and perquisites payable to Shri Bharatkumar Lekhi (including the types and amount of each type of perquisite) will be decided by the Board of Directors or Nomination and Remuneration Committee (or Compensation Committee) from time to time as it may deem fit in its absolute discretion.

Further, Shri Bharatkumar Lekhi shall be entitled to benefits as provided to senior employees, in accordance with schemes made by the Company from time to time. The valuation of perquisites will be as per the Income – Tax Rules, 1962, in cases where the same is otherwise not possible to be valued. Your directors recommend passing the resolution.

None of the Directors of the Company or their relatives except Shri Bharatkumar Lekhi or Key Managerial Personnel (KMP) or their relatives is interested in above resolution.

The Board recommends this Resolution for your approval.

Item no.6

Mr. Shailesh Kumar Badrinarayan Singh's Date of Birth is 1st June 1978. By qualification he has the Bachelor's Degree in art and has pursued L.L.B. He is having the rich experience of 18 years working as a Legal Counsel. He has the experience of 8 years as an independent advocate in different courts of Ahmedabad. He is a member of Bar Council Gujarat from the year 2002.

Board of directors of the Company discussed and decided about the requirement of an individual with a legal background to be appointed on Board who shall be responsible to look after all legal matters and advise the Board on future course of actions related to various legal issues/cases pending in the Court. Therefore on 4th December 2020 Board has appointed Mr. Shailesh Kumar Badrinarayan Singh as an Additional Director of the Company who holds office of the Director till the conclusion of next Annual General Meeting.

Accordingly, in terms of the requirements of the provisions of Companies Act, 2013 approval of the members of the Company is required for regularization of Mr. Singh as Director of the Company.

Brief profile of Mr. Shailesh Kumar Badrinarayan Singh is given below for reference of the member:

Mr. Shailesh Kumar Badrinarayan Singh has over 18 years of experience in the field of law. He joined Sterling Greenwood Limited in the year 2010 and represented the company in court and other legal proceedings, presided as the company's Legal Counsel, Prepares legal documents and contracts; rendered legal advice to management, liaison with government agencies and offices and etc.

None of the Directors and Key Managerial Personnel of the Company and their relatives except Mr. Shailesh Kumar Badrinarayan Singh is concerned or interested, financial or otherwise, in the resolution.

The Board recommends the resolution set forth in Item no.6 for the approval of the members.

DIRECTORS' REPORT

To
The Members of
STERLING GREENWOODS LIMITED

Your Directors have pleasure in presenting 28th Annual Report together with the Audited Accounts of the company for the year ended 31st March, 2020.

1. FINANCIAL HIGHLIGHTS:

Particulars	2019-20 (Rs. In Lacs)	2018-19 (Rs. In Lacs)
Income for the Year	319.21	426.23
Profit before interest, depreciation and tax (PBIDT)	(09.87)	64.93
Less:		
Exceptional Items	Nil	Nil
Financial Expenses	102.92	85.20
Depreciation	46.68	66.57
Profit / (Loss) before tax	(159.47)	(86.84)
Provision for taxation		
(i) Current Income Tax,	Nil	Nil
(ii) Tax Expenses relating to prior years	Nil	0.56
(iii) Deferred Tax	43.33	(0.82)
(iv) Mat Credit Entitlement	Nil	Nil
Profit after tax	(116.14)	(88.22)
Add / (Less): Prior Period Adjustment	0.00	0.00
Profit available for appropriation	(116.14)	(88.22)
Appropriations		
Opening Balance of Profit & loss Account	571.05	569.57
Add: Excess Provision of depreciation return back	0.00	89.70
Less: Proposed Dividend on Equity shares	0.00	0.00
Less: General Reserve	0.00	0.00
Net Balance Carried forward to Balance Sheet	454.91	571.05

2. OPERATIONS:

The founder Chairman has the aim and vision to convert the Company's resort into the star category. After the sad demise of the founder chairman, the existing management has decided to move forward as per his vision and convert Company's resort into star category. The Company has decided to carry out the development of the resort based on the plan approved by the founder Chairman. The founder chairman divided the development of the resort in four phases. The first phase of the development was completed; however the remaining phase could not be completed due to ongoing litigation, lack of funds and various other reasons. The year saw a challenging business environment with lower GDP growth and slowdown in consumption. This resulted into a weakening consumer sentiment and lower demand for the categories in which we operate. Because of the said reasons the management is not able to rollout the membership drives also. These reasons have also affected the current operation of the resorts which is ultimately resulted into the loss during the year under review.

The novel coronavirus COVID 19, a global pandemic has affected not just human health but severely impacted on the real estate and hospitality business of the Company. The Company has taken several measures to sustain the operations, optimization of financial resources and cost control. Detailed Discussions has been included in Management Discussion and Analysis.

During the year Company has not changed nature of business.