

29TH ANNUAL REPORT 2013 - 2014



STERLING STRIPS LIMITED

BOARD OF DIRECTORS

S VENKATA SUBRAMANIAN
DEEPAKKUMAR SHAH
MUKUND GOPAL GHARPURE
RAJESH ULHAS DESHPANDE
BAKUL SHAH
DINESH KUMAR AGARWAL

EXECUTIVE CHAIRMAN
MANAGING DIRECTOR
INDEPENDENT NON EXECUTIVE DIRECTOR
INDEPENDENT NON EXECUTIVE DIRECTOR
INDEPENDENT NON EXECUTIVE DIRECTOR
EXECUTIVE DIRECTOR

BANKERS

ICICI BANK LTD.
CANARA BANK
HDFC BANK

AUDITORS

M/S D. C. BOTHRA & CO.
CHARTRED ACCOUNTANTS,
297, TARDEO ROAD, WILLIE MANSION,
NANACHOWK,
MUMBAI - 400 007.

REGISTRED OFFICE & WORKS

A-8/4, MIDC INDUSTRIAL AREA,
MURBAD, DIST : THANE,
MAHARASHTRA - 421 401.

CORPORATE OFFICE

2/10, MEGHAL SERVICE INDUSTRIAL ESTATE,
DEVIDAYLA ROAD, MULUND - WEST,
MUMBAI-400 080.

SHARE TRANSFER AGENT & REGISTRAR

BIGSHARE SERVICES PVT. LTD.
E -2/3, ANSA INDUSTRIAL ESTATE,
SAKINAKA ROAD, SAKI NAKA,
ANDHERI (EAST),
MUMBAI - 400 072.

NOTICE TO THE MEMBERS

Notice is hereby given that the Twenty Ninth Annual General Meeting of the members of the Sterling Strips Limited will be held at its Registered Office at A 8/4, M.I.D.C. Murbad, Dist: Thane 421 401, on Tuesday the 19th August 2014 at 4 P.M. to transact, with or without modification(s) the following business :

ORDINARY BUSINESS:

1. To receive, consider and adopt the financial statements of the Company for the year ended March 31, 2014, including the audited Balance Sheet as at March 31, 2014; the Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. S Venkata Subramanian (DIN:00107561), who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint, Auditors of the Company to hold office from the conclusion of this AGM until the conclusion of the Third Annual General Meeting and to fix their remuneration and to pass the following resolution thereof:

"RESOLVED THAT pursuant to the provisions of Section 139 of The Companies Act, 2013 and the Rules made there under, and pursuant to the recommendations of the Audit Committee of the Board of Directors, M/s. GMJ & Co., Chartered Accountants having firm Registration No: 103429W be and are hereby appointed as Statutory Auditors of the Company, to hold office from the conclusion of this AGM to the conclusion of the third consecutive AGM (subject to ratification of the appointment by the members at every AGM held after this AGM) and that the Board of Directors be and are hereby authorized to fix such remuneration as may be determined by the Audit Committee in consultation with the Auditors and that such remuneration may be paid on a progressive billing basis to be agreed upon between the Auditors and the Board of Directors.

SPECIAL BUSINESS:

4. To appoint Mr. Mukund Gopal Gharpure (DIN: 00176967) as an Independent Director, not liable to retire by rotation and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013, and the Rules made thereunder read with Schedule IV to the said Act, Mr. Mukund Gopal Gharpure (DIN: 00176967), Director of the Company who retires by rotation at the AGM, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 years commencing from April 1, 2014 to March 31, 2019, not liable to retire by rotation."

5. To appoint Mr. Bakul Zaverchand Shah (DIN: 00588461) as an Independent Director, not liable to retire by rotation and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013, and the Rules made thereunder read with Schedule IV to the said Act, Mr. Bakul Zaverchand Shah (DIN: 00588461), Director of the Company who retires by rotation at the AGM, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 years commencing from April 1, 2014 to March 31, 2019, not liable to retire by rotation."

6. To appoint Mr. Rajesh Ullhas Deshpande (DIN: 00632178) as an Independent Director, not liable to retire by rotation and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013, and the Rules made thereunder read with Schedule IV to the said Act, Mr. Rajesh Ullhas Deshpande (DIN: 00632178), Director of the Company who retires by rotation at the AGM, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 years commencing from April 1, 2014 to March 31, 2019, not liable to retire by rotation."

BY ORDER OF THE BOARD OF DIRECTORS
For STERLING STRIPS LIMITED.

PLACE : MUMBAI
DATE : 14th July 2014

DEEPAKKUMAR SHAH
MANAGING DIRECTOR

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on poll instead of himself and such proxy need not be a member of the company. Proxy form in order to be effective must be deposited with the company not less than 48 hours before the meeting.
2. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Businesses to be transacted at the meeting is annexed hereto. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be Available for inspection by the members at the AGM.
3. The Register of Members and Share Transfer Books of the Company shall remain closed on 19th August, 2014.
4. Members holding equity shares in physical form are hereby requested to promptly notify the change of address, if any, to the company's Registrar and Share Transfer Agents, Bigshare Services Pvt. Ltd. quoting their folio number and Members holding equity shares in demat form shall have to intimate to their respective Depository Participants quoting their Client ID.
5. Members who have not registered their e-mail addresses so far are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participant. Members who hold shares in physical form are requested to register their e-mail addresses with Bigshare Services Pvt. Ltd., Registrar and Share Transfer Agent of the company.
6. All documents referred to in the Notice will be available for inspection at the Company's registered office during normal business hours except public holidays between 11.00 a.m. and 1.00 p.m. upto the date of the AGM.
7. Members / Proxies should bring their attendance slip duly filled for attending the meeting.
8. Members are requested to bring the copy of Annual Report to the Annual General Meeting.
9. In all correspondence with the Company, members are requested to quote their Folio No. and in case their shares are held in Demat form, they must quote their Client ID and DP ID numbers.
10. In terms of the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Clause 35B of the Listing Agreement, the Company is pleased to offer e-voting facility as an alternate to all its Members to enable them to exercise their right to vote by electronic means. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited ("CDSL") for providing e-voting facility to enable the shareholders to cast their votes electronically.

These e-voting instructions are being sent to you as your name appears in the Register of Members as on Friday, 11th July, 2014, being the cut-off date/entitlement date, fixed by the Board of Directors of the Company to identify the Members who are entitled to receive the copies of the Notice of Twenty-ninth Annual General Meeting together with the Annual Report and to participate through e-voting.

The instructions for members for voting electronically are as under:-

In case of members receiving e-mail:

- (i) Log on to the e-voting website www.evotingindia.com
- (ii) Click on "Shareholders" tab.
- (iii) Now, select the "STERLING STRIPS LIMITED" from the drop down menu and click on "SUBMIT"
- (iv) Now Enter your 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 Folio Number registered with the Company.

(v) Next enter the Image Verification as displayed and Click on Login.

(vi) 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.

(vii) 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 last 8 digits of the demat account/folio number in the PAN field. • In case the folio 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. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. • Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares held by you as on the cut off date in the Dividend Bank details field.

(vii) After entering these details appropriately, click on "SUBMIT" tab.

(ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members 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 is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that 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.

(x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xi) Click on the EVSN for the relevant STERLING STRIPS LIMITED on which you choose to vote.

(xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiv) 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.

(xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

(xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
- They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
- After receiving the login details they have to create a user who would be able to link the account(s) 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.
- They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

(xviii) Mr. Prabhat Maheshwari, Company Secretary in whole time practice, has been appointed as Scrutinizer, who in the opinion of the Board can scrutinize the evoting process in fair and transparent manner.

In case of members receiving the physical copy:

(A) Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.

(B) The voting period begins on Wednesday, 13th August, 2014 at 9:00 a.m. and ends on Thursday, 14th August, 2014 at 6:00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Friday, 11th July, 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(C) 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.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.

Important Communication to Members

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that service of notice / documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to register their e-mail id with Bigshare Services Private Limited (Registrar and Share Transfer Agents of the company) by sending a request letter duly signed by the first / sole shareholder.

ANNEXURE TO THE NOTICE

Explanatory Statement as required under Section 102(1) of the Companies Act, 2013

Item no.4 to 6:

In accordance with the relevant provisions of the Articles of Association of the Company and the erstwhile provisions of the Companies Act, 1956, Mr. Mukund Gopal Gharpure, Mr. Bakul Zaverchand Shah and Mr. Rajesh Ulhas Deshpande, Independent Directors retire at the ensuing AGM. The provisions of the Companies Act, 2013 with respect to appointment and tenure of the Independent Directors have come into effect. As per the said provisions, the Independent Directors shall be appointed for not more than two terms of five consecutive years each and shall not be liable to retire by rotation at every AGM.

The Board of Directors of the Company has decided to adopt the provisions with respect to appointment and tenure of Independent Directors which is consistent with the Companies Act, 2013 and the amended Listing Agreement. Accordingly, the Independent Directors will serve for not more than two terms of five years each on the Board of the Company. In the transition to the Companies Act, 2013, which is effective 1st April, 2014, those Independent Directors who have already served for ten or more years will serve for a maximum period of one term of five years. This is consistent with the provisions of Companies Act, 2013. In effect, the transition will be managed by re-appointing such Independent Directors for of one more term that does not exceed five years. With the above changes, the Company would not have any upper age limit of retirement of Independent Directors from the Board and their appointment and tenure will be governed by the provisions of Companies Act, 2013.

In terms of Section 149 and any other applicable provisions of the Companies Act, 2013, Mr. Mukund Gopal Gharpure, Mr. Bakul Zaverchand Shah and Mr. Rajesh Ulhas Deshpande, being eligible, offer themselves for appointment as Independent Directors on the Board of the Company. In line with the requirements of the Companies Act, 2013, it is therefore proposed to appoint Mr. Mukund Gopal Gharpure, Mr. Bakul Zaverchand Shah and Mr. Rajesh Ulhas Deshpande as independent Directors for two terms of five consecutive years each commencing from April 1, 2014.

Notices have been received from Members proposing candidature of the above Directors for the office of Independent Director of the Company. In the opinion of the Board, Mr. Mukund Gopal Gharpure, Mr. Bakul Zaverchand Shah and Mr. Rajesh Ulhas Deshpande, fulfill the conditions specified in the Companies Act, 2013 and the Rules made there under for appointment as Independent Directors of the Company.

The Company has received from each of them (i) consent in writing to act as a director in Form DIR 2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules 2014, (ii) intimation in Form DIR 8 in terms of Companies (Appointment & Qualification of Directors) Rules 2014, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013, and (iii) a declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013.

A copy of the draft Letter of Appointment for Independent Directors, setting out terms and conditions of their appointment, is available for inspection at the Registered Office of the Company during business hours on any working day.

None of the Directors or Key Managerial Personnel of the Company and their relatives, other than Independent Directors for their respective appointment, are concerned or interested, financially or otherwise, in these Resolutions. The Board recommends the Ordinary Resolutions as set out at Item no. 5 to 7 for approval of the Members.

BY ORDER OF THE BOARD OF DIRECTORS
For STERLING STRIPS LIMITED.

PLACE : MUMBAI
DATE : 14th July 2014

DEEPAKKUMAR SHAH
MANAGING DIRECTOR

DIRECTOR'S REPORT TO THE MEMBERS

Dear Members,

Your Directors have pleasure in presenting the 29th Annual Report together with Audited Statement of Accounts for the financial year ended 31st March, 2014 and Auditors Report thereon.

1. FINANCIAL RESULTS

(Rs. In Lacs)

Particulars	2013-14	2012-13
Sales & Other Income	524.03	554.06
Profit/(Loss) Before Interest & Depreciation	73.06	(78.61)
Less: Interest & Finance Charges	32.17	0.40
Profit/(Loss) Before Depreciation	40.89	(79.01)
Less: Depreciation	29.49	21.27
Profit/ (Loss) Before Tax	11.40	(100.28)
Less : Prior Period Expenses	0.00	0.00
Less : Provision for Tax	0.00	0.00
Add : Exceptional Items	2.08	5.98
Add : Provisions Reversed	7.88	13.09
Profit/ (Loss) After Tax	21.36	(81.20)
Add: Balance brought forward	(664.22)	(583.02)
Balance carried to Balance Sheet	(642.86)	(664.22)

2. DIVIDEND

Considering the accumulated losses of the company, your Directors are unable to recommend any dividend.

3. OPERATION

During the year under review, the Company has recorded a turnover of Rs. 524.03 Lacs including the other income against turnover in the previous year of Rs. 554.06 Lacs. Further the Company has made a profit of Rs 21.36 Lacs for the year ended 31st March 2014 as against a loss of Rs. 81.20 Lacs during the previous year ended 31st March 2013.

4. BUSINESS PROSPECTS

There is a marginal drop in the turnover of the Company for the year ended 31st March, 2014 as against the year ended 31st March, 2013, however company is able to make profit by controlling cost in the year ended 31st March, 2014 as against losses incurred during the year ended 31st March, 2013. The Company is banking on its expertise in the field of engineering and system integration to provide tailor made solution as per needs of the clients on Engineering Procurement & Constructions (EPC) basis. Company has ventured in the area of providing total structural solution in the field of solar power and looking forward to provide complete solar solution. Looking at the thrust of Govt. of India in the solar power sector, Company is confident of improved performance in the current year.

5. FIXED DEPOSITS

During the year under review the Company has not accepted any deposits within the meaning of Section 58A of the Companies Act, 1956 and Companies (Acceptance of Deposits) Rule, 1975.

6. DIRECTORS

As per Section 149 (10) of the Companies Act, 2013, Independent Directors are required to be appointed for a term of 5 consecutive years and can be reappointed for a maximum of two terms. They shall not be liable to retire by rotation. Accordingly, resolutions proposing appointment of the Independent Directors form part of the Notice of the AGM.

Mr. Mukund Gopal Gharpure, Mr. Bakul Zaverchand Shah and Mr. Rajesh Ulhas Deshpande, all Non-Executive (Independent) Directors of the Company retire at the ensuing AGM and seek for re-appointment. The necessary resolutions are placed for the approval of the Members.

Mr. S Venkata Subramanian retire by rotation & being eligible offers themselves for re-appointment.

7. AUDITORS

M/s. D.C. Bothra & Co. Chartered Accountants, Auditors of the Company retire at the forthcoming Annual General Meeting. They have given notice for their unwillingness for reappointment. Board has approached M/s GMJ & Co. Chartered Accountants who are eligible for appointment and have furnished a certificate, certifying that their appointment shall be within the limits of section 139 of the Companies Act, 2013. Your Directors recommended their appointment.

8. AUDITORS REPORT

As regards the observations made by the Statutory Auditors in their Report, suitable explanations have been included in the notes forming part of the accounts.

9. CORPORATE GOVERNANCE

The Company adhere to the requirements set out by the Securities and Exchange Board of India's Corporate Governance practices and have implemented all the stipulations prescribed.

As per Clause 49 of the Listing Agreement of the Stock Exchange, a separate section on Corporate Governance together with a certificate from the Company's auditor confirming compliance is set out in the annexure forming part of this report.

10. DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the requirement of Section 217(2AA) of the Companies Act, 1956("Act"), and based on the representations received from the operating management, the Directors hereby confirm that:

- (i) In the preparation of annual accounts for the year ended 31st March 2014, the Company has followed the applicable accounting standards along with proper explanation relating to material departures.
- (ii) The Directors have selected such accounting policies and applied them consistently and made judgment and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of financial year and of the profit and loss of the Company for the year ended 31st March 2014.
- (iii) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (iv) The Directors have prepared the annual accounts on a going concern basis.

11. LISTING:

The Company's Shares are listed on BSE Limited, Mumbai, The Delhi Stock Exchange Association Limited, Ahmedabad Stock Exchange Limited, Madras Stock Exchange Limited and The Calcutta Stock Exchange Limited.

12. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUT GO.

A Statement furnishing the information as required under the Companies (Disclosure of particulars in the Report of Directors) Rules 1988 is annexed.

13. PARTICULARS OF EMPLOYEES

None of the employees has been paid remuneration above the amount prescribed under the provisions Section 217 (2A) read with Companies (Particulars of Employees) rules, 1975.

14. APPRECIATION

The Board extends grateful thanks for their continued support to the Central and various State Governments, the investors, the banking circles, financial institutions, employees, workers, executives and the shareholders.

FOR AND ON BEHALF OF THE BOARD

PLACE: MUMBAI

DATE : 14.07.2014

DEEPAKKUMAR SHAH
MANAGING DIRECTOR

ANNEXURE TO DIRECTORS REPORT

Additional information as required under the Companies (Disclosure of Particulars in the Report of the board of Directors) Rules, 1988.

A. Conservation of Energy:

- a) Energy Conservation measures taken:
 - Optimization of power factor by effective operation of power capacitor near load point.
 - Regular preventive maintenance of energy consuming equipment.
 - Maximum demand control by switching off unnecessary illumination.
 - Controlling energy consumption by switching off idle machines & electrical power supply system.
- b) Additional investments & proposals, if any:
 - No additional investment for conservation of Energy was made during the year.
- c) Impact of the above measures on consumption of Energy:
 - Stabilization in revenue expenditure for maintenance of illumination & electrical power supply system.
- d) Total Energy Consumption & Energy:
 - Consumption per unit of production as prescribed not given as the Company is not covered under the list of specific industries.

B. Technology absorption : Refer Form 'B' given below

C. Foreign Exchange Earning : Rs. 8,18,165/- (2,49,188/-)

D. Foreign Exchange Outgo : Rs. — (41,65,174/-)

FORM B

1. Specific areas in which R & D carried out by the company.
 - Product development in line with Company's present business
 - Development & evaluation of alternate system/raw materials
2. Benefits derived as a result of the above R & D
 - Development of existing product of improved design i.e. Industrial Boilers with high efficiency.
3. Further plan of action:
 - To carry out further product development & technology up gradation.
4. Expenditure on R & D:
 - Since the Research & Development is carried out in the design of the product drawn by our design department, specific expenditure for R & D has not been ascertained.
5. Technology absorption, adoption & innovation:
 - No other process for technology absorption, adoption & innovation has been adopted.
 - The Company proposes to obtain ISO Certification.

FOR AND ON BEHALF OF THE BOARD

PLACE: MUMBAI

DATE : 14.07.2014

DEEPAKKUMAR SHAH
MANAGING DIRECTOR

CORPORATE GOVERNANCE REPORT

As per the guidelines of SEBI & amended listing agreement with the stock exchanges, the company is making efforts to implement the guidelines taking into consideration the size of the company.

1. CORPORATE PHILOSOPHY:

The company's philosophy on corporate governance is to conduct its business in a manner, which is ethical and transparent with all the stakeholders in the company, including lenders, creditors, employees and shareholders.

2. BOARD OF DIRECTORS:

During the financial year ended 31st March, 2014, four Board Meetings were held on the following dates: (1) 30th May 2013 (2) 12th August 2013 (3) 12th November 2013 (4) 14th February 2014.

The composition is as under:-

Name of the Directors	Category of Directors	Number of outside Directorship		Attendance		No. of Shares held in the Company As at 31.03.2014
		Directorship #		Board meeting	Last AGM	
		Public	Private			
Mr. S. Venkata Subramanian	Executive Chairman	-	-	4	Yes	484450
Mr. DEEPAKumar Shah	Executive Managing Director	-	1	4	Yes	245050
Mr. Mukund Gopal Gharpure	Independent Non Executive	-	2	4	Yes	Nil
Mr. Bakul Zaverchand Shah	Independent Non Executive	-	-	4	Yes	Nil
Mr. Rajesh Ulhas Deshpande	Independent Non Executive	-	2	4	Yes	12500
Mr. Dinesh Kumar Agarwal	Executive Whole-time Director	-	1	3	Yes	

Excluding Directorships in Foreign Companies and Companies under Section 25 of the Companies Act, 1956

- ☐ No Director is related to any other Director on the Board in terms of the provisions of the Companies Act, 1956.
- ☐ Memberships of the Directors in various Committees are within the permissible limits of the Listing Agreement
- ☐ The members of the Board have been provided with the requisite information mentioned in the Listing agreement well before the Board Meetings.

Details of the Directors retiring by rotation and seeking reappointment (in pursuance of Clause 49 of the Listing Agreement)

Name of the Director		Mr. S. Venkata Subramanian	
Mr. M.G. Gharpure			
Date of Birth	24-05-1957	07-09-1956	
Date of Appointment	30/06/2005	18/01/1989	
Qualification	Ph. D (Chemical Engg.)	BSC	
Expertise in specific functional area and years	Energy Conservation & Audit – More than 20 years	Innovative Energy Solutions & Management expertise – More than 25 years	
List of Other Directorship Held	M/s Goldenstar Tech. Serv. Pvt. Ltd., M/s Yajna Energy Services Pvt. Ltd.,	Nil	
Chairman/ Member of the Committee(s) of the Board of Directors of the Company	Shareholder/Investor Grievance Committee (Chairman) Audit Committee (Member) Remuneration Committee (Member)	Nil	
Shareholding in the Company	Nil	464450	
Mr. Rajesh Ulhas Deshpande		Mr. Bakul Shah	
Date of Birth	12-07-1970	23-11-1959	
Date of Appointment	30/06/2005	30/06/2005	
Qualification	B.Tech (Chemical Engg.) and MMS	B.Com, A.C.A	
Expertise in specific functional area and years	Energy Conservation & Business Management – More than 20 years	Accounts & Finance – 26 years	
List of Other Directorship Held	Energetic Consulting Private Limited Prithvi Technologies Private Limited	Nil	
Chairman/ Member of the Committee(s) of the Board of Directors of the Company	Member - Shareholder/Investor Grievance & Audit Committee Chairman - Remuneration Committee	Member - Shareholder / Investor Grievance Committee & Remuneration Committee, Chairman – Audit Committee	
Shareholding in the Company	Nil	Nil	

3. AUDIT COMMITTEE:

The Audit Committee of the company is constituted pursuant to the provisions of the Companies Act, 1956 and the Listing Agreements with the Stock Exchanges. All the members of the audit committee are non-executive Directors. Mr. Dinesh Kumar Agarwal, Company Secretary acts as secretary to the committee.

- (i) During the financial year ended 31st March, 2014, four Audit Committee Meetings were held on the following dates:
(1) 30th May 2013 (2) 12th August 2013 (3) 12th November 2013 (4) 14th February 2014 .

The name and attendance of Audit Committee members are as under:

Name of the Audit Committee Members	No. of Meeting attended
Mr. Bakul Shah (Chairman)	4
Mr. Rajesh Ulhas Deshpande	4
Mr. Mukund Gopal Gharpure	4

- (2) At the invitation of the Committee, Managing Director and other Financial Executives of the Company also attended the meetings to respond to queries raised at the Committee meetings.

- (3) The role and terms of reference of the Audit Committee cover the matters specified for Audit Committees under Clause 49 of the Listing Agreements as well as in Section 292A of the Companies Act, 1956.

REMUNERATION COMMITTEE:

The Remuneration Committee of the company is constituted pursuant to the provisions of the Companies Act, 1956 and the Listing Agreements with the Stock Exchanges. All the members of the Committee are Non-Executive directors. The terms of reference of the Remuneration Committee is to recommend/review remuneration of the Whole-time Directors, Executive Directors, etc. based on their performance, practices followed by the companies of similar sizes in the industry and defined assessment criteria.

During the year two meeting of the Remuneration Committee were held on 30th May 2013 & 12th November 2013.

The name and attendance of Remuneration Committee members are as under:

Name of the Remuneration Committee Members	No. of Meeting attended
Mr. Rajesh Ulhas Deshpande (Chairman)	2
Mr. Mukund Gopal Gharpure	2
Mr. Bakul Shah	2

The Executive directors are paid fixed remuneration as approved by the Board, Shareholders & Government Authorities as may be necessary. Their elements of the remuneration package comprises of salary and perquisites. No bonus or severance fee has been paid to them. The details of remuneration paid to Executive Directors during the financial year 2013-14 are:

Name of the Director	Remuneration
Mr. S. Venkata Subramanian	5,85,000/-
Mr. Deepakkumar Shah	8,70,000/-
Mr. Dinesh Kumar Agarwal	8,40,000/-

No sitting fee has been paid to Executive & Non-Executive Directors of the Company. Apart from this, none of the Non-Executive Directors are holding any shares in the Company.

SHARE HOLDER'S / INVERSTOR GRIEVANCE COMMITTEE

The Shareholder's / Investor's Grievance Committee comprises of Mr. Mukund Gopal Gharpure – Chairman, Mr. Rajesh Ulhas Deshpande and Mr. Bakul Shah as the members of the Committee. All the members of the Committee are non-executive directors. The Board has designated Mr. Dinesh Kumar Agarwal, Company Secretary as the Compliance Officer.

The committee looks into various issues relating to shareholder/ investors grievances relating, inter alia, to non-receipt of annual report, non-delivery of shares after transfer/delay in transfer of shares, non-receipt of interest on debentures, if any, etc.

Total Number of complaints received and redressed during the year
Complaint pending redressal as on 31.03.2014

Nil
NIL

4. GENERAL MEETINGS:

(i) The details of the Annual General Meetings in last three years are as under:

AGM	Day	Date	Time	No. of Special Resolution passed	Venue
26th	Thursday	29th September 2011	4.00 P.M	2	Registered Office of the Company: A- 8/4, MIDC, Murbad, Thane.
27th	Thursday	27th September 2012	4.00 P.M	3	--do--
28th	Thursday	26th September 2013	4.00 P.M	1	--do--

(ii) No resolution has so far been passed by postal ballot in the last 3 AGMs

5. DISCLOSURE:

- There are no materially significant related party transaction (s) i.e. transactions of the company of material nature, with its promoters, the directors or the management, their subsidiaries or relative etc, that may have potential conflict with the interest of the company.
- There are no penalties, strictures, imposed on the company by the Stock Exchange or SEBI or any statutory authority for non-compliance by the company, on any matter related to capital markets, during the last three years.

6. MEANS OF COMMUNICATION:

The quarterly / Annual Financial results are forwarded to the Stock Exchanges where the company's shares are listed, in terms of the requirements of Clause 41 of the Listing Agreement and are published in the "Business Standard" & "Aapla Mahanagar" newspapers.

7. GENERAL SHAREHOLDER INFORMATION

- Annual General meeting to be held (29th)
Day, Date & Time : Tuesday, 19th August, 2014 at 4.00 P.M.
Venue : At A - 8/4, MIDC, Murbad, Thane.
- Financial Year : 2013-14.
- Book Closure : 19th August, 2014.
- BSE Scrip Code : 513575

(e) Market price data for the financial year ended 2013-14 are as under:

MONTH	High (Rs.)	Low (Rs.)	Close (Rs.)	Volume
April, 13	5.99	5.99	5.99	100
May, 13	-	-	-	-
June, 13	-	-	-	-
July, 13	-	-	-	-
August, 13	-	-	-	-
September, 13	6.25	6.00	6.25	125
October, 13	6.84	6.55	6.84	600
November, 13	6.90	6.56	6.56	600
December, 13	6.60	6.60	6.60	275
January, 14	6.91	6.58	6.70	1035
February, 14	-	-	-	-
March, 14	6.98	6.98	6.98	300

(f) Registrar & Share Transfer Agent :

M/s. Bigshare Services Pvt. Ltd., E-2/3, Ansa Industrial Estate,
Sakivihar Road, Saki Naka, Andheri (E), Mumbai 400 072.
Email: info@bigshareonline.com