

# SPL

*Make Energy while the sun shines !*

 Sterling<sup>TM</sup>  
Optima

## 32<sup>nd</sup> ANNUAL REPORT 2016-2017



**STERLING  
POWERGENSYS  
LIMITED**



चलो बढ़ाएँ कदम प्रगती की ओर  
सौर उर्जा पर चलाएँ अपना घर

**BIJLEE**  
Ultam Ghar

**SPL**

आपका अपना  
**सोलर पाँवर**



**SPL**

STERILUNA POWERBENEFITS LTD.

3/10 Meghal Industrial Estate, Devidayal Road, Mulund (W), Mumbai 400 080 - (INDIA)  
Tel: 022 2560 5099 / 022 2591 4476 Email: mktg@spl.co.in

To view entire product range from 2Kw - 1000Kw visit [www.spl.co.in](http://www.spl.co.in)

Toll Free: 1800-22-0561 [spl.co.in](http://spl.co.in)



यह इलेक्ट्रीक कुकर, फैन, पानीका पंप, लाईट तथा  
मोबाईल चार्जर इन सभी को चलाता है. और किरायाती भी है

**BIJLEE**  
Ultam Ghar



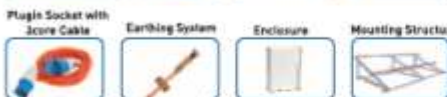
SPL brings to you an autonomous energy unit, Bijlee Ultam Ghar a off grid photovoltaic plug n play model which is super convenient for various remote areas where conventional grid unit cannot be installed. The system offers you LED tube light, Permanent Magnet Fan for day and night time comfort. It also offer an infrared cook top and induction rice cooker as an alternative cooking solution with zero emission CO2 through efficient and pollution free method.

Bijlee Ultam Ghar is not only beneficial on your pocket, but also to the environment. Daily usage of natural resources like wood, coal etc for fuel not only depletes it but also emits gases which are harmful for the body.

Greener days in solar ways.



#### COMPONENTS

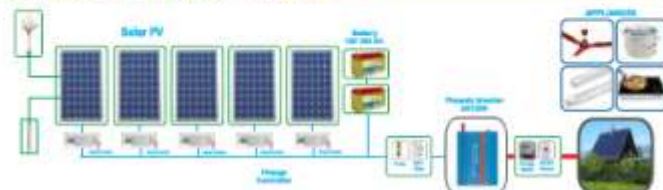


Standard 5 year warranty on all components with free replacement

#### APPLIANCES



#### Schematic Diagram for BIJLEE UTTAM GHAR 1250



**SPL**

#### SPECIFICATIONS

	SES-BUG-250	SES-BUG-750	SES-BUG-1250
<b>SOLAR PV PANEL</b>			
Number of 250 watt Solar Panel	1	3	5
<b>CHARGE CONTROLLER</b>			
Number of CC per model	1	3	5
<b>INVERTER</b>			
AC power @ 230V / 40°C (VA)	350/250watt	800/650watt	1200/1000watt
<b>BATTERY</b>			
No. of battery per model	2	2	2
Voltage	12V	12V	12V
Capacity @ C10 (Ah)	100	150	200
Backup Power @ 50% DOD	1250watt	1800watt	2400watt
<b>SYSTEM PROTECTION</b>			
DC/Surge/Arthing/Reverse	✓	✓	✓
<b>STRUCTURE SPL</b>			
Roof Top/Free Standing/Post/Ground Mount	✓	✓	✓
<b>ENERGY GENERATION</b>			
Per Day/Free Unit	1/365units	3/1095units	5/1825units
<b>APPLIANCES INCLUDED</b>			
LED Tube Lights	WATT QTY 16 watt 2 Nos	WATT QTY 16 watt 2 Nos	WATT QTY 16 watt 2 Nos
FAN	32 watt 1 No	32 watt 1 No	32 watt 1 No
Rice Cooker	0.7kw 1 No	0.7kw 1 No	0.7kw 1 No
Infrared Cooktop	1.0 kw 1 No	1.0 kw 1 No	1.0 kw 1 No

Delivered Price (All Included)

₹59500/-

₹120000/-

₹185000/-

• Installation Charges Rs. 2000 • Service charges / Visit fees Rs. 500 per

#### LOAD CHART Day Consumption (Tel +/- 20%)

FAN	32 watts	4 hr	4 hr	8 hr
LED TV**	36 watts	3 hr	3 hr	3 hr
Mobile Charger*	5 watts	2 hr	2 hr	2 hr
Rice Cooker	0.7 kw	30 min	30 min	30 min
Infrared Cooktop	1.0 kw	40 min	40 min	1.5 hours

#### LOAD CHART Night Consumption (Tel +/- 20%)

LED Light	16 watts	2 hr	2 hr	2 hr
FAN	32 watts	5 hr	5 hr	5 hr
LED TV**	36 watts	2 hr	2 hr	2 hr
Rice Cooker	0.7 kw	30 min	30 min	30 min
Infrared Cooktop	1.0 kw	50 min	50 min	1.5 hours

\*LED TV & Mobile Charger are not included in the given system

The above load chart will give you complete utilization of your solar yield for daily lighting and cooking fuel solution.



**STERLING POWERGENSYS LIMITED**  
(CIN - L29213MH1984PLC034343)

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**CORPORATE INFORMATION**

**BOARD OF DIRECTORS & KMP**

<b>S VENKATA SUBRAMANIAN</b>	<b>: EXECUTIVE CHAIRMAN</b>
DINESH KUMAR AGARWAL	: EXECUTIVE DIRECTOR & COMPANY SECRETARY
<b>YASH DHARMENDRA SANGHVI</b>	<b>: NON EXECUTIVE DIRECTOR</b>
RAJESH ULHAS DESHPANDE	: INDEPENDENT DIRECTOR
<b>PAYAL RAJU SAVLA</b>	<b>: INDEPENDENT DIRECTOR</b>
HARISHCHANDRA BHARAMA NAUKUDKAR	: INDEPENDENT DIRECTOR
<b>RAVI AVADH AGARWAL</b>	<b>: INDEPENDENT DIRECTOR</b>
SANJAY DATTATRAY JADHAV	: CHIEF FINANCIAL OFFICER

**BANKER : BANK OF MAHARASHTRA**

<b>REGISTERED OFFICE &amp; UNIT- I</b> A -8/4, MIDC INDUSTRIAL AREA, MURBAD, DIST: THANE, - 421 401.	<b>CORPORATE OFFICE</b> 2/10, MEGHAL SERVICE INDUSTRIAL ESTATE, DEVIDAYAL ROAD, MULUND WEST, MUMBAI – 400 080.	<b>UNIT – II</b> INDIAN CORPORATION, BLDG.NO 190, GODOW NO - 8 GUNDAVALIGAON DAPODA VILLAGE, MANKOLI NAKA, BHIWANDI, THANE - 421302
<b>STATUTORY AUDITORS</b> GMJ & CO. CHARTERED ACCOUNTANTS 3RD& 4THFLOOR, B-WING, VASTU DARSHAN, AZAD ROAD, ANDHERI (E), MUMBAI - 400 069.	<b>SHARE TRANSFER AGENT &amp; REGISTRAR</b> BIGSHARE SERVICES PVT. LTD. 1ST FLOOR, BHARAT TIN WORKS BLDG., OPP. VASANT OASIS, MAKWANA ROAD, MAROL, ANDHERI (E), MUMBAI - 400059	<b>SECRETARIAL AUDITORS</b> GMJ & ASSOCIATES COMPANY SECRETARIES 3RD& 4THFLOOR, B-WING, VASTU DARSHAN, AZAD ROAD, ANDHERI (E), MUMBAI - 400 069.

## NOTICE TO THE MEMBERS

**Notice** is hereby given that the 32<sup>nd</sup> Annual General Meeting of the members of the company will be held at its Registered Office at A 8/4, M.I.D.C. Murbad, Dist: Thane 421 401, on Thursday the 28<sup>th</sup> September, 2017 at 4.00 P.M. to transact, with or without modification(s) the following business :

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited financial statements for the Financial Year ended 31<sup>st</sup> March, 2017 together with Reports of the Board of Directors and the 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 re-appointment.
3. To appoint Statutory Auditors of the Company and fix their remuneration.

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution** :

**"RESOLVED THAT** pursuant to the provisions of Section 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 and The Companies (Audit and Auditors) Rules, 2014, as amended from time to time and other applicable rules made thereunder, [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], **DOSHI MARU & ASSOCIATES, Chartered Accountants, Mumbai (FRN : 112187W)** be and is hereby appointed as Statutory Auditors of the Company in place of the retiring auditors **GMJ & Co., Chartered Accountants, Mumbai (FRN : 103429W)**, to hold office from the conclusion of this 32<sup>nd</sup> Annual General Meeting till the conclusion of the 37<sup>th</sup> Annual General Meeting (subject to ratification of their appointment at every Annual General Meeting, If so required under the Act), at such remuneration including applicable taxes and out of pocket expenses, as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors."

**NOTES:**

1. The Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 ('the Act'), in respect of the business under Item No 3 above is annexed hereto. The relevant details of the Director seeking re-appointment under Item No. 2, pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and as required under Secretarial Standards - 2 on General Meetings issued by The Institute of Company Secretaries of India, is provided in **Annexure I**.

**A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** Proxies, in order to be effective, must be received at the Company's Registered Office not less than 48 hours before the Meeting. Proxies submitted on behalf of companies, societies, partnership firms, etc. must be supported by appropriate resolution/ authority, as applicable, issued on behalf of the nominating organization. In case of joint holders attending the Meeting, only such joint holder who is higher in order of names will be entitled to vote.

2. Members are requested to note that a person can act as a proxy on behalf of members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. If a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
3. A route map giving directions to reach the venue of the 32<sup>nd</sup> Annual General Meeting is given at the end of the Notice.
4. 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.
5. The Register of Members and the Share Transfer Books of the Company will remain closed on Thursday, 28<sup>th</sup> September, 2017.
6. The Company was not having any pending unclaimed dividend to be transferred to Investor Education and Protection Fund (IEPF) in Pursuant to the provisions of Section 125 of the Companies Act, 2013.
7. The 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 electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Registrar /Company.
8. Members desirous of seeking any information concerning the Accounts of the Company are requested to address their queries in writing to the Company at least seven days before the date of the meeting so that the requested information can be made available at the time of the meeting.
9. Members / Proxies are requested to please bring their copies of the Annual Report to the meeting.
10. In view of the Circular issued by the SEBI for appointing common agency for both the modes of transfers i.e. Physical as well as Demat, the Company has already appointed M/s. Bigshare Services Pvt. Ltd. as Registrar & Transfer Agent for both the modes of transfers i.e. Physical as well as Demat. Members are therefore requested to send their grievances to them for early disposal at the address given below:

**BIGSHARE SERVICES PVT. LTD.**

1st Floor, Bharat Tin Works Bldg.,  
Opp. Vasant Oasis, Makwana Road,  
Marol, Andheri (E), Mumbai – 400059

11. Members holding shares in physical form are requested to notify immediately any change in their address with PIN CODE to the Registrar and Transfer Agent of the Company at the address given above and in case their shares are held in demat, this information should be passed on directly to their respective Depository Participants and not to the Company.
12. All documents referred to in the Notice and in the Explanatory Statements are open for inspection at the Company's registered office of the Company during normal business hours on all working days except public holidays between 11.00 AM and 1.00 P.M. upto the date of the Annual General Meeting.
13. Members/Proxies holding their Shares in Physical mode are requested to fill the enclosed attendance slip and handover the same at the entrance with signature. In the absence thereof, they may not be admitted to the meeting venue.



14. Members who are holding shares in dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification at the meeting.
15. In all correspondence with the Company, members are requested to quote their Folio Number and in case their shares are held in demat form, they must quote their DP ID and Client ID Number.

**16. Members who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.**

**17. Voting through electronic means:**

- (i) Pursuant to Section 108 of the Companies Act, 2013 (Companies Management and Administration) Rules, 2014 as amended from time to time, the Company is pleased to provide its members facility to exercise their right to vote on resolutions proposed to be considered at the ensuing Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Central Depository Securities Limited ("CDSL"). The detailed procedure to be followed in this regard has been given below. The members are requested to go through them carefully.
- (ii) The Board of Directors of the Company has appointed **Mr. Shivam Sharma, Proprietor of M/s. Shivam Sharma & Associates, Company Secretaries, Mumbai** as Scrutinizer to scrutinize the remote e-voting and voting process at AGM in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for the same purpose.
- (iii) The facility for voting, either through e-voting system or through ballot/polling paper shall be made available at the Meeting and the members attending the Meeting who have already cast their vote by remote e-voting may attend the meeting but shall not be entitled to cast their vote again at AGM.
- (iv) The Company has engaged the services of Central Depository Services Limited (CDSL) as the Agency to provide e-voting facility.
- (v) Voting rights shall be reckoned on the paid-up value of shares registered in the name of the members/ beneficial owner (in case of electronic shareholding) as on the cut-off date i.e. 21<sup>st</sup> September, 2017.
- (vi) A person, whose name is 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. 21<sup>st</sup> September, 2017, only shall be entitled to avail the facility of e-voting / remote e-voting.
- (vii) Any person who becomes a member of the Company after dispatch of the Notice of the Meeting and holding shares as on the cut-off date i.e. 21<sup>st</sup> September, 2017, may obtain the necessary details from Bigshare Services Pvt. Ltd. (Registrar & Transfer Agents of the company).
- (viii) Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e. 28<sup>th</sup> September, 2017.
- (ix) **The instructions for shareholders voting electronically are as under:**

- (i) The voting period begins at 9.00 A.M. (IST) on Monday, 25<sup>th</sup> September, 2017 and ends at 5.00 P.M. (IST) on Wednesday, 27<sup>th</sup> September, 2017. 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 21<sup>st</sup> September, 2017, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting after 5.00 P.M on 27<sup>th</sup> September, 2017.
- (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iii) Click on "Shareholders" tab.
- (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](http://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
<b>PAN</b>	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>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 (refer serial no. printed on the name and address sticker/mail) in the PAN field.</li> <li>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 serial number 1 then enter RA00000001 in the PAN field.</li> </ul>
<b>Dividend Bank Details OR Date of Birth (DOB)</b>	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</li> </ul>

- (viii) 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.

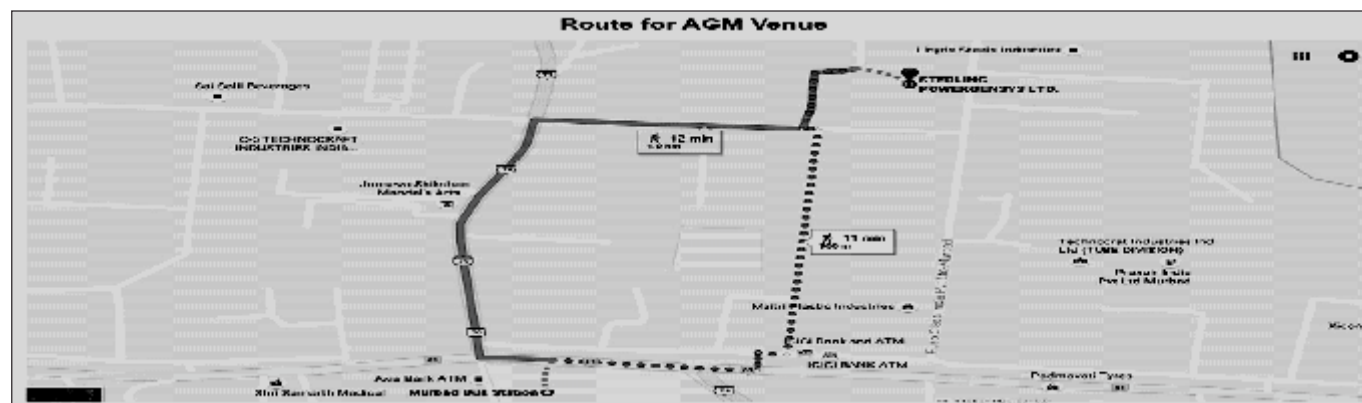
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against 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.
- (xviii) 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. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30th June 2017. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xix) Note for Non – Individual Shareholders and Custodians
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto: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 linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned 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.
- (xx) 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](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

**In case of members receiving the physical copy:**

- (A) Please follow all steps from sl. no. (i) to sl. no. (xix) above to cast vote.
- (B) The voting period begins at 9.00 A.M. (IST) on Monday, 25<sup>th</sup> September, 2017 and ends at 5.00 P.M. (IST) on Wednesday, 27<sup>th</sup> September, 2017. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Thursday 21<sup>st</sup> September, 2017, 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.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

By order of the Board  
For STERLING POWERGENSYS LIMITED  
SD/-  
DINESH KUMAR AGARWAL  
COMPANY SECRETARY

DATE : 12<sup>TH</sup> AUGUST , 2017  
REGISTERED OFFICE:  
STERLING POWERGENSYS LIMITED  
CIN : L29213MH1984PLC034343  
A-8/4, MIDC, INDUSTRIAL AREA  
MURBAD, DIST: THANE,  
MAHARASHTRA – 421401  
Email : [investor@splsolar.in](mailto:investor@splsolar.in)



**ANNEXURE TO THE NOTICE**  
**Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013**

**ITEM NO. 3 :**

This Explanatory Statement is provided though strictly not required as per Section 102 of the Act.

GMJ & Co., Chartered Accountants, Mumbai (FRN : 103429W), were appointed as the Statutory Auditors of the Company in the 29th AGM held on 19th August, 2014. GMJ's appointment as Statutory Auditors of the Company will end at the conclusion of the 32nd AGM of the Company. GMJ have completed their tenure of appointment.

M/s. Doshi Maru & Associates, Chartered Accountants, Mumbai (FRN : 112187W) are proposed to be appointed as the Statutory Auditors of the Company for a period of five years, commencing from the conclusion of the 32nd AGM till the conclusion of the 37th AGM, at such remuneration as may be mutually agreed between the Board of Directors of the Company and the said Firm subject to the ratification of their appointment by the members every year. M/s. Doshi Maru & Associates, have consented to the said appointment and have confirmed that their appointment, if made, would be valid in accordance with the provisions of Sections 139 and 141 of the Companies Act, 2013, and the Rules made thereunder.

None of the Directors or Key Managerial Personnel of the Company or their relatives are in any way concerned or interested in the said resolution.

The Board recommends the Ordinary Resolution at item no. 3 for your approval.

**Annexure I**

**DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT PURSUANT TO REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:**

Name	:	S Venkata Subramanian
DIN	:	00107561
Age	:	61 Years
Qualification	:	B.Sc.
Expertise in Specific Area	:	Innovative Energy Solution & Management Expertise more than 25 Years
Date of First Appointment on the Board of the Company	:	18th January, 1989
Shareholding in Sterling Powergensys Ltd.	:	4,64,350
List of Directorship held in other Companies	:	AKSPL Powergensys Pvt. Ltd.
Membership / Chairmanships of Committees	:	Nil

**Brief Resume of Mr. S Venkata Subramanian**

He is a Science Graduate has worked with M/s. Thermax Ltd., Mumbai till 1984 as Service Executive looking after erection and commissioning of Industrial Boilers and Incinerators. Self-motivated in business, he has grown as an entrepreneur having sound technical knowledge and strong managerial and Business Management capabilities. He has widely travelled in India and abroad and is fully updated on all the development in this field. The Technical team of STERLING POWERGENSYS LIMITED is headed by Mr. S. Venkata Subramanian. The entire design of Smoke Tube Package Type and Water Tube High Pressure Boilers and Gas Producer Plants have been developed by him along with a team of efficient design & development engineers and technical collaborators. The Nomination and the Remuneration committee and the Board of Directors (the "Board") is of the opinion that, with his industrial knowledge & experience, the Company will benefit immensely by his appointment.

**By order of the Board**  
**For STERLING POWERGENSYS LIMITED**  
**SD/-**  
**DINESH KUMAR AGARWAL**  
**COMPANY SECRETARY**

**DATE : 12<sup>TH</sup> AUGUST , 2017**

**REGISTERED OFFICE:**

**STERLING POWERGENSYS LIMITED**

CIN : L29213MH1984PLC034343

A-8/4, MIDC, INDUSTRIAL AREA

MURBAD, DIST: THANE,

MAHARASHTRA – 421401

Email : investor@splsolar.in

**DIRECTORS' REPORT TO THE MEMBERS**

Your Directors have great pleasure in presenting the 32nd Annual Report together with the Audited Statement of Accounts of the Company for the year ended 31st March, 2017.

**FINANCIAL HIGHLIGHTS:**

Particulars	Year ended 31.03.2017 (Rs. In Lakhs)	Year ended 31.03.2016 (Rs. In Lakhs)
Sales & Other Income	1668.35	840.78
Profit / (Loss) before tax and appropriations	22.16	12.03
Less: Exceptional Items	1.14	0.46
Less: Tax Expenses	4.59	-
Add: Provisions Reversed	-	-
Profit / (Loss) after tax	16.43	11.58
Add : Adjustment for depreciation as per Companies Act 2013	-	-
Add : Balance brought forward from previous year	-667.19	-678.77
Balance carried to Balance Sheet	-650.77	-667.19

**OPERATIONAL REVIEW& STATE OF COMPANY'S AFFAIRS:**

Company has entered in the Solar Power Sector, incubated a business proposition for the last 4 years, launched during November 2015 the Shop-on-line, plug-in-play, stock & sale model and integrated solar pv power generating system catering to B to C and B to B segments. We are overwhelmed with the response from our customers. Company has introduced the concept of product for solar power system against the prevailing practice of considering it as project irrespective of the size. Company has developed various standard solar power system ranging from 250 watt to 30 KW system. Company maintains stock of these system and all the details regarding offering are displayed on the company's website [www.splsolar.in](http://www.splsolar.in).

During the year under review, the Company has recorded a total revenue of Rs. 1668.35 Lakhs including the other income against the total revenue in the previous year of Rs. 840.78 Lakhs. Further the Company has posted a profit (before tax) of Rs.21.02 Lakhs for the year ended 31st March, 2017 as against a Profit (before tax) of Rs. 11.58 Lakhs during the previous year ended 31st March, 2016.

**RESERVES:**

Your Directors do not propose to transfer any amount to the General Reserve Account in lieu of inadequacy of profits.

**DIVIDEND:**

Your Directors have not recommended any dividend for the year ended 31st March, 2017 due to inadequate profits.

**SHARE CAPITAL OF THE COMPANY:**

The Paid up Equity Share Capital, as at 31st March, 2017 was Rs. 5,09,60,000 divided into 50,96,000 Equity shares, having face value of Rs. 10/- each fully paid up. During the year under review, the Company has not issued any shares with differential voting rights neither granted any stock options nor sweat equity.

**SUBSIDIARIES, ASSOCIATE COMPANIES& JOINT VENTURES:**

The Company is not having any Associate Companies or Joint Ventures except Subsidiary Company. The Company has one subsidiary company i.e. ASKSPL Powergensys Pvt. Ltd. (Incorporated on 15th May, 2017).

**PUBLIC DEPOSITS:**

The Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:**

Details of the loans, guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the Notes to Financial Statements.

**CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:**

The provisions of CSR activities under the Companies Act, 2013 are not applicable to the company.

**SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:**

There are no significant and material orders passed by the Regulators or Courts that would impact the going status of the Company and its future operations.

**CORPORATE GOVERNANCE REPORT : Not Applicable**

As per Regulation 27(2) and Regulation 15 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Paid up Equity Share Capital of the Company is being less than Rs. 10 Crore and Net worth is being less than Rs. 25 Crore as on 31st March, 2017, Corporate Governance Report is not applicable to the company.

**MANAGEMENT DISCUSSION AND ANALYSIS :**

The Management Discussion and Analysis Report for the financial year under review as stipulated under Regulation 34 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 is presented in the separate section forming part of this Annual Report as "Annexure - D"

**INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies of the Company. Based on the report of internal audit function, the Company undertakes corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and recommendations along with corrective actions thereon are presented to the Audit Committee of the Board.



**DIRECTORS RESPONSIBILITY STATEMENT:**

To the best of our knowledge and belief and according to the information and explanations obtained, Directors make the following statement in terms of Section 134 (3) (C) of the Companies Act, 2013:

- (a) that in the preparation of the Annual Accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- (b) that the Directors had selected such accounting policies and applied them consistently and made judgments 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 the financial year and of the profit of the company for that period;
- (c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the Directors had prepared the annual accounts on a going concern basis;
- (e) the Directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**EXTRACT OF ANNUAL RETURN:**

The details forming part of the extract of the Annual Return in form MGT-9, as required under Section 92 of the Companies Act, 2013, is included in this Report as **Annexure 'A'** and forms an integral part of this Report.

**BOARD OF DIRECTORS:**

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. S. Venkata Subramanian (DIN NO: 00107561), Director of the Company, retires by rotation at the forthcoming Annual General Meeting and being eligible offers himself for re-appointment.

All Independent Directors have given declarations that they meet the criteria of Independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**KEY MANAGERIAL PERSONNEL:**

The following persons are the Key Managerial Personnel of the Company:

Sr. No.	Name of the person	Designation
1	Mr. S. Venkata Subramanian	Chairman & Whole Time Director
2	Mr. Dinesh Kumar Agarwal	Whole Time Director & Company Secretary
3	Mr. Sanjay Dattatray Jadhav	Chief Financial Officer

**BOARD EVALUATION:**

Pursuant to the provisions of Section 134 of the Companies Act, 2013 and Regulation 17 of the SEBI Listing Regulations, the Board has carried out an evaluation after taking into consideration various aspects of the Board's functioning, composition of the Board and its Committees, culture, execution and performance of specific duties, remuneration, obligations and governance.

The performance evaluation of the Independent Directors was carried out by the entire Board and the performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors. The Board of Directors expressed their satisfaction with the evaluation process.

**REMUNERATION POLICY**

The Company has a Nomination and Remuneration Committee. The Committee reviews and recommend the Board about remuneration for Directors and Key Managerial Personnel and other employee up to one level below of Key Managerial Personnel. The Company pays only sitting fees to the Non-Executive Director and Independent Directors for attending the Board Meetings. Remuneration to Executive Directors is governed under the relevant provisions of the Companies Act, 2013. The Company has devised the Nomination and Remuneration Policy for the appointment, re-appointment and remuneration of Directors & Key Managerial. All the appointment, re-appointment and remuneration of Directors and Key Managerial Personnel are in compliance of the Nomination and Remuneration Policy of the Company.

**STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS:**

All Independent Directors have given declarations that they meet the criteria of independence as laid down pursuant to Section 149 (6) of the Companies Act, 2013.

**BOARD DIVERSITY:**

None of the Directors of the Company is disqualified for being appointed as Director as Specified in Section 164(2) of the Companies Act, 2013.

**FAMILIARISATION PROGRAMME OF INDEPENDENT DIRECTORS:**

In compliance with the requirements of SEBI Listing Regulations, the company has put in place a Familiarisation program for Independent Directors' to familiarize them with their role, rights & responsibilities as Directors, the operations of the Company, business overview, etc.

The details of Familiarisation program is available on the website of the Company.

**NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:**

The details of the number of meetings of the Board held during the Financial Year 2016-17 as under: During the financial year ended 31st March, 2017, Five Board Meetings were held on the following dates:

- (1) 28th May, 2016; (2) 12th August, 2016; (3) 9th November, 2016; (4) 13th February, 2017 and (5) 30th March, 2017.

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 31.03.2017
		Directorship #		Board meeting	Last AGM	
		Public	Private			
Mr. S. Venkata Subramanian	Executive Chairman	-	-	5	Yes	4,64,350
Mr. Dinesh Kumar Agarwal	Executive Whole-time Director	-	1	5	Yes	12,500
Mr. Yash Dharmendra Sanghvi	Non-Executive Director	-	-	4	Yes	Nil
Mr. Rajesh Ulhas Deshpande	Independent Director	-	2	4	Yes	Nil
Mrs. Payal Raju Savala	Independent Director	-	-	5	Yes	Nil
Mr. Harishchandra B. Naukudkar*	Independent Director	-	-	2	Yes	Nil
Mr. Ravi Avadh Agarwal*	Independent Director	1	1	1	Yes	Nil

\*Appointed w.e.f. 28th September, 2016.

# Excluding Directorships in Foreign Companies and Companies under Section 8 of the Companies Act, 2013

No Director is related to any other Director on the Board in terms of the provisions of the Companies Act, 2013. Memberships of the Directors in various Committees are within the permissible limits of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The members of the Board have been provided with the requisite information mentioned in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 well before the Board Meetings.

#### COMMITTEE MEETING:

##### AUDIT COMMITTEE:

In accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is having in place an Audit Committee comprising of Independent Directors and Non-Executive Director. The Audit Committee acts in accordance with the terms of reference specified from time to time by the Board.

All the members of the Audit Committee are financially literate. Mr. Dinesh Kumar Agarwal, Company Secretary acts as a secretary to the committee.

During the financial year ended 31st March, 2017, Four Audit Committee Meetings were held on the following dates:

(1) 28th May, 2016 (2) 12th August, 2016 (3) 9th November, 2016 and (4) 13th February, 2017.

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

Name of Director	Designation	Category of Directorship	No. of Meetings during the Year	
			Held	Attended
Mrs. Payal Raju Savla	Chairperson	Independent Director	4	4
Mr. Rajesh Ulhas Deshpande	Member	Independent Director	4	3
Mr. Yash Dharmendra Sanghvi	Member	Non-Executive Director	2	1
Mr. Dinesh Kumar Agarwal*	Member	Whole-time Director	2	2

\*Exit due to reconstituted on 12th August, 2016

At the invitation of the Committee, Executive Directors and other Financial Executives of the Company also attended the meetings to respond to queries raised at the Committee meetings.

##### NOMINATION & REMUNERATION COMMITTEE:

The Company is having in place the Nomination and Remuneration Committee ("NRC") for reviewing and recommending the remuneration payable to the Directors and senior executives of the Company and assisting the Board with respect to the process of appointment or re-election of Chairman of the Board of Directors and other executive and non-executive Directors.

The particulars of Members of Nomination & Remuneration Committee and their attendance at the Meetings are as under:

Name of Director	Designation	Category of Directorship	No. of Meetings during the Year	
			Held	Attended
Mr. Rajesh Ulhas Deshpande	Chairman	Independent Director	2	2
Mrs. Payal Raju Savala	Member	Independent Director	2	2
Mr. Yash Dharmendra Sanghvi	Member	Non-Executive Director	2	2

The Nomination and Remuneration Committee Meeting was held on 12th August, 2016 and 30th March, 2017.

##### STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Company is having in place the Stakeholders Relationship Committee ("SRC") for the redressal of the grievances of security holders of the Company.