

SPLTM

Make Energy while the sun shines !

SterlingTM
Optima

STERLING POWERGENSYS LIMITED

**33rd ANNUAL REPORT
2017 - 2018**

"Shangrila Resort - Bhiwandi 300 KW roof top solar installation"

चलो बढ़ाएँ कदम प्रगति की ओर
सौर ऊर्जा पर चलाएँ अपना घर

BIJLEE
Ultam Ghar

SPL

आपका अपना
सोलार पावर



SPL

STERLING POWERGENSYS LTD.

2/10 Meghal Industrial Estate, Devdayat Road, Mulund (w), Mumbai 400 080 - INDIA
Tel: 022 2560 5588 / 022 2591 6496 Email: mktg@splsolar.in

To view entire product range from 2Kw - 1000Kw visit www.splsolar.in



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

BIJLEE
Ultam Ghar



POWER OUTPUT
25 YEARS

SPL

SPL brings to you an autonomous energy unit, Bijlee Uttam 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 Uttam 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

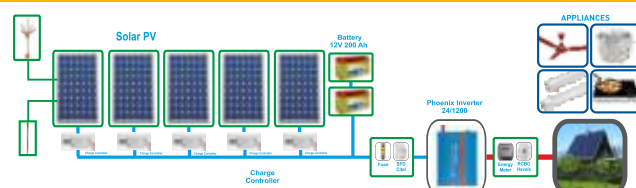


Standard 5 year warranty on all components with free replacement

APPLIANCES



Schematic Diagram for BIJLEE UTTAM GHAR 1250



SPECIFICATIONS

	SES-BUG-250	SES-BUG-750	SES-BUG-1250
SOLAR PV PANEL Number of 250 watt Solar Panel	1	3	5
CHARGE CONTROLLER Number of CC per model	1	3	5
INVERTER AC power @ 25°C / 40°C (VA)	350/250watt	800/650watt	1200/1000watt
BATTERY No of battery per model	2	2	2
Volts	12V	12V	12V
Capacity @ C10 (AH)	100	150	200
Backup Power @ 50% DOD	1200watt	1800watt	2400watt
SYSTEM PROTECTION DC/Surge/Earthing/Residual	✓	✓	✓
STRUCTURE SPL Roof Top/Inclined Roof/Ground Mount	✓	✓	✓
ENERGY GENERATION Per Day/Year Unit	1/365units	3/1095units	5/1825units
APPLIANCES INCLUDED	WATT QTY.	WATT QTY.	WATT QTY.
LED Tube Lights	16 watt 2 Nos	16 watt 2 Nos	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 inclusive)

₹ 59500/-

₹ 120000/-

₹ 165000/-

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

LOAD CHART Day Consumption (Tol +/- 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 (Tol +/- 20%)

LED Light	16 watts	2 6 hr	2 6 hr	2 6 hr
FAN	32 watts	6 hr	8 hr	8 hr
LED TV*	36 watts	2 hr	4 hr	4 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

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

*Resigned w.e.f. 29th June, 2018

**Resigned w.e.f. 6th July, 2018

***Appointed w.e.f. 14th March, 2018

BANKER : BANK OF MAHARASHTRA

<u>UNIT - I</u>	<u>REGISTERED & CORPORATE OFFICE</u>	<u>UNIT – II</u>
A –8/4, Midc Industrial Area, Murbad, Dist: Thane, - 421 401.	2/10, Meghal Service Industrial Estate, Devidayal Road, Mulund West, Mumbai – 400 080.	Indian Corporation, Bldg.No 190, Godow No - 8 Gundavaligaon Dapoda Village, Mankoli Naka, Bhiwandi, Thane - 421302
<u>STATUTORY AUDITORS</u>	<u>SHARE TRANSFER AGENT & REGISTRAR</u>	<u>SECRETARIAL AUDITORS</u>
DOSHI MARU & ASSOCIATES Chartered Accountants 9, Shreepal Bldg., S. N. Road, Tambe Nagar, Mulund (West), Mumbai - 400 080.	BIGSHARE SERVICES PVT. LTD. 1 st Floor, Bharat Tin Works Bldg., Opp. Vasant Oasis, Makwana Road, Marol, Andheri (E), Mumbai - 400059	SHIVAM SHARMA & ASSOCIATES Company Secretaries 304, Pavapuri Building, Opp. G. H. School / Dena Bank, Cross M. G. Road, Borivali (E), Mumbai- 400 066.

NOTICE TO THE MEMBERS

Notice is hereby given that the 33rd Annual General Meeting of the members of the company will be held at **Meeting Hall, Ground Floor, Meghal Service Industrial Estate, Devidayal Road, Mulund West, Mumbai - 400080**, on Thursday, 29th November, 2018 at 5.00 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 31st March, 2018 together with Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of **Mr. Yash Dharmendra Sanghvi (DIN: 06934650)**, who retires by rotation and being eligible, offers himself for re-appointment.
3. Ratification of Appointment of Statutory Auditor

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

“RESOLVED THAT pursuant to the provisions of section 139 and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder and pursuant to the recommendation of the Audit Committee and the Board of Directors and pursuant to the approval of the Members at the 32nd Annual General Meeting, the Company hereby ratifies the appointment of **M/s. DOSHI MARU & ASSOCIATES, Chartered Accountants, Mumbai (FRN : 112187W)** as the Statutory Auditors of the Company, to hold office till the conclusion of the 37th Annual General Meeting of the Company, at a remuneration as may be decided by the Board of Directors in consultation with the said Auditors.”

SPECIAL BUSINESS:

4. To approve the Appointment of **Ms. IYAR RAJLAXMI (DIN: 00107754)** as Whole Time Director, 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 provisions of Sections 190, 196, 197, 202, 203 and Schedule V of the Companies Act, 2013 as amended up-to-date, and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any Statutory Modification(s) or re-enactment thereof for the time being in force), subject to such sanctions as may be necessary, the consent and approval of the Company be and is hereby accorded to the appointment of **Ms. IYAR RAJLAXMI (DIN: 00107754)**, who was appointed as an Additional Director of the Company by the Board of Directors w.e.f 14th March, 2018, pursuant to the provisions of Section 161 (1) of the Companies Act, 2013 and who holds office up to the date of this AGM and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing her candidature for the office of Director, be and is hereby appointed as an Whole Time Director of the Company's on such terms and conditions, as approved by the Nomination and Remuneration Committee, and set out in the explanatory statement annexed hereto, with the authority to the Board of Directors of the Company ('the Board') and the Nomination and Remuneration Committee ('the Committee') to alter and vary the terms and conditions including remuneration of the said appointment and/or agreement from time to time and in such manner as may be agreed to by the Board/Committee and Ms. IYAR RAJLAXMI (DIN: 00107754) subject to the conformity with the provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board/Committee be and is hereby authorized to do all such acts, deeds and things as may be considered necessary to give effect to the aforesaid resolution.”

NOTES:

1. The Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 ('the Act'), in respect of the business under Item No 4 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**.
2. **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.

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 33rd 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, 29th November, 2018.
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. 22nd November, 2018.
 - (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. 22nd November, 2018, 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. 22nd November, 2018, 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. 29th November, 2018.
 - (ix) **The instructions for shareholders voting electronically are as under:**
 - (i) The voting period begins at 9.00 A.M. (IST) on Monday, 26th November, 2018 and ends at 5.00 P.M. (IST) on Wednesday, 28th November, 2018. 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 22nd November, 2018, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting after 5.00 P.M on 28th November, 2018.
 - (ii) The shareholders should log on to the e-voting website **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** 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	<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"> 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. 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.
Dividend Bank Details OR Date of Birth (DOB)	<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"> 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).

- (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 2018. 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 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
 - 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 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, under help section or write an email to 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, 26th November, 2018 and ends at 5.00 P.M. (IST) on Wednesday, 28th November, 2018 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, 22nd November, 2018, 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 under help section or write an email to helpdesk.evoting@cdslindia.com.

**By order of the Board
For STERLING POWERGENSYS LIMITED
Sd/-
S VENKATA SUBRAMANIAN
CHAIRMAN & EXECUTIVE DIRECTOR**

DATE : 17TH SEPTEMBER, 2018
REGISTERED OFFICE:
STERLING POWERGENSYS LIMITED
2/10, Meghal Service Industrial Estate,
Devidayal Road, Mulund West,
Mumbai – 400 080.
Email : investor@splsolar.in

ROUTE MAP OF VENUE



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

ITEM NO. 4 :

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

Ms. IYAR RAJLAXMI(DIN:00107754) was appointed as an Additional Director of the Company with effect from 14th March, 2018. As per the current provisions of the Companies Act, 2013 and applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements), Ms. IYAR RAJLAXMI is not disqualified from being appointed as a Director in terms of section 164 of the Act. The company has also received declaration from Ms. IYAR RAJLAXMI that she meets with the criteria of under the Companies Act, 2013 and under the SEBI (Listing Obligations and Disclosure Requirements).

Brief resume of Ms. IYAR RAJLAXMI, nature of her expertise in specific functional areas and names of Companies in which he holds directorships and memberships/chairmanships of Board committees, shareholding and relationships between directors inter-se as stipulated under Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) with the stock exchanges, are provided in **Annexure - I**.

Copy of the draft letter for appointment of Ms. IYAR RAJLAXMI as Director, setting out terms and conditions are available for inspection by members at the registered office of the company.

None of the directors and KMP except Mr. S Venkata Subramanian, Chairman and Executive Director of the company are related and interested in the said resolution.

The Board recommends the **Ordinary Resolution** set out at Item No.4 of the notice for approval by the shareholders.

Annexure I

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

Name	Mr. YASH DHARMENDRA SANGHVI	Ms. IYAR RAJLAXMI
Directors Identification Number (DIN)	06934650	00107754
Age	26 Years	48 Years
Qualification	Commerce Graduate & BBA-IT	H.S.C.
Expertise in Specific Area	Commercial & Administration	Human Resource
Date of first Appointment on the Board of the Company	10.11.2014	14.03.2018
Shareholding in Sterling Powergensys Ltd.	NIL	9,000
List of Directorship held in other companies	NIL	NIL
Membership/Chairmanships of Audit and Stakeholders Remuneration Committee	1) Chairman of Stakeholders Relationship Committee ; 2) Member of Audit Committee & Nomination and Remuneration Committee.	-

DATE : 17TH September , 2018
 REGISTERED OFFICE:
 STERLING POWERGENSYS LIMITED
 2/10, Meghal Service Industrial Estate,
 Devidayal Road, Mulund West,
 Mumbai – 400 080.
 Email : investor@splsolar.in

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

DIRECTORS' REPORT TO THE MEMBERS

Your Directors have great pleasure in presenting the 33rd Annual Report together with the Audited Statement of Accounts of the Company for the year ended 31st March, 2018.

FINANCIAL HIGHLIGHTS:

Particulars	Year ended 31.03.2018 (Rs. In Lakhs)	Year ended 31.03.2017 (Rs. In Lakhs)
Sales & Other Income	621.27	1668.35
Profit / (Loss) before tax and appropriations	(62.42)	22.16
Less: Exceptional Items	-	1.14
Less: Tax Expenses	(0.14)	4.59
Add: Provisions Reversed	-	-
Profit / (Loss) after tax	(62.28)	16.43
Add : Adjustment for depreciation as per Companies Act 2013	-	-
Add : Balance brought forward from previous year	-650.77	-667.19
Balance carried to Balance Sheet	-713.04	-650.77

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.

During the year under review, the Company has recorded a total revenue of Rs. 621.27 Lakhs including the other income against the total revenue in the previous year of Rs. 1668.35 Lakhs. Company has posted a Loss of Rs. 62.28 for the year ended 31st March, 2018 as against a profit of Rs. 16.43 Lakhs during the previous year ended 31st March, 2017.

RESERVES:

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

DIVIDEND:

Your Directors have not recommended any dividend for the year ended 31st March, 2018 due to Losses during the year.

SHARE CAPITAL OF THE COMPANY:

The Paid up Equity Share Capital, as at 31st March, 2018 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 company, subsidiary company or Joint venture.

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, 2018, 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 Obligations 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) of the Companies Act, 2013:

- 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;
- 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;
- 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;
- the Directors had prepared the annual accounts on a going concern basis;
- 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.
- 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. Yash Dharmendra Sanghvi (DIN NO: 06934650)**, Director of the Company, retires by rotation at the forthcoming Annual General Meeting and being eligible offers himself for re-appointment.

During the year, **Ms. IYAR RAJLAXMI (DIN : 00107754)** being appointed as additional director on 14th March, 2018.

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).

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	Whole Time Director
2	Mr. Dinesh Kumar Agarwal*	Whole Time Director & Company Secretary
3	Mr. Sanjay Dattatraya Jadhav	Chief Financial Officer

*Resigned w.e.f. 29th June, 2018

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 2017-18 as under: During the financial year ended 31st March, 2018, Five Board Meetings were held on the following dates:

(1) 29th May, 2017; (2) 12th August, 2017; (3) 25th November, 2017; (4) 14th February, 2018 and (5) 14th March, 2018.

The composition is as under:-

Name of the Directors	Category of Directors	Number of outside Directorship Directorship #		Attendance		No. of Shares held in the Company As at 31.03.2018
		Public	Private	Board meeting	Last AGM	
Mr. S. Venkata Subramanian	Executive Chairman	-	1	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	-	-	2	Yes	Nil
Mr. Rajesh Ulhas Deshpande	Independent Director	-	2	3	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	2	Yes	Nil
Ms. Iyar Rajlaxmi***	Additional Director	-	-	1	Yes	9,000

*Resigned w.e.f. 29th June, 2018

**Resigned w.e.f. 6th July, 2018

***Appointed w.e.f. 14th March, 2018

Excluding Directorships in Foreign Companies and Companies under Section 8 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.

During the financial year ended 31st March, 2018, Four Audit Committee Meetings were held on the following dates:

(1) 29th May, 2017; (2) 12th August, 2017; (3) 25th November, 2017 and (4) 14th February, 2018.

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	2
Mr. Yash Dharmendra Sanghvi	Member	Non-Executive Director	4	2

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	1
Mrs. Payal Raju Savla	Member	Independent Director	2	2
Mr. Yash Dharmendra Sanghvi	Member	Non-Executive Director	2	1

The Nomination and Remuneration Committee Meeting was held on 12th August, 2017 and 14th March, 2018.

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.