



## STERLING POWERGENSYS LIMITED

(Formerly known as STERLING STRIPS LIMITED) C.I.N.: L29213MH1984PLCO34343  
2-10, Meghal Service Indl Estate, Devidayal Road, Mulund (W), Mumbai - 400 080.

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## NOTICE TO THE MEMBERS

**Notice** is hereby given that the 31<sup>st</sup> (Thirty First) Annual General Meeting (AGM) of the members of the company will be held at it's Registered Office at A 8/4, M.I.D.C. Murbad, Dist: Thane 421 401, on Wednesday the 28<sup>th</sup> September, 2016 at 4.00 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 which includes the Audited Balance Sheet as at 31<sup>st</sup> March, 2016, the Statement of Profit and Loss for the financial year ended as on that date and Cash Flow Statement together with reports of the Board of Directors and the Statutory Auditor 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. To consider and if thought fit, to pass with or without modification the following resolution as an

### **Ordinary Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Section 139, 142 and all other relevant provisions of the Companies Act, 2013 and the Rules made thereunder, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the appointment of M/s. GMJ & Co., Chartered Accountants, Mumbai (Firm Registration Number **103429W** with the Institute of Chartered Accountants of India), as Statutory Auditors of the Company, by resolution passed at the Twenty-Ninth AGM until the conclusion of Thirty-Second AGM, be and is hereby ratified for the balance term and accordingly they continue to hold office from the conclusion of the Thirty First AGM until the conclusion of the Thirty-Second AGM on such remuneration as may be agreed upon by the Audit Committee/ Board of Directors in consultation with the Auditors."

### SPECIAL BUSINESS:

4. 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 Section 149 and 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements), Mr. Ravi Avadh Agarwal (DIN: **01318926**), who was appointed as an Additional Independent Director of the Company by the Board of Directors w.e.f 12<sup>th</sup> August, 2016, 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 his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) Consecutive years for a term upto the conclusion of 36<sup>th</sup> AGM of the company in the Calendar year 2021, not liable to retire by rotation.”

5. 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 Section 149,150 and 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Harishchandra Bharama Nandkumar (DIN: **07556138**), who was appointed as an Additional Independent Director of the Company by the Board of Directors w.e.f 12<sup>th</sup> August, 2016, 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 his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) Consecutive years for a term upto the conclusion of 36<sup>th</sup> AGM of the company in the Calendar year 2021, not liable to retire by rotation.”

6. To approve the re-appointment of Mr. S. Venkata Subramanian (DIN: **00107561**) 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 **Special 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 Mr. S. Venkata Subramanian (DIN: **00107561**) as Whole Time Director of the Company for a period of three (3) years w.e.f. 1<sup>st</sup> April, 2016 on the remuneration and on such terms and conditions, as approved by the 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 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 Mr. S. Venkata Subramanian (DIN: **00107561**) subject to the conformity with the provisions of the Companies Act, 2013.

**RESOLVED FURTHER THAT** in the event of absence or inadequacy of profit in any financial year, the remuneration payable to Mr. S. Venkata Subramanian shall be governed by Schedule V of the Companies Act, 2013, or any modification(s) thereto.

**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.”

7. To approve the re-appointment of Mr. Dinesh Kumar Agarwal (DIN: **02854858**) 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 **Special 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 Mr. Dinesh Kumar Agarwal (DIN: **02854858**) as Whole Time Director of the Company for a period of three (3) years w.e.f. 1<sup>st</sup> April, 2016 on the remuneration and on such terms and conditions, as approved by the 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 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 Mr. Dinesh Kumar Agarwal (DIN: **02854858**) subject to the conformity with the provisions of the Companies Act, 2013.

**RESOLVED FURTHER THAT** in the event of absence or inadequacy of profit in any financial year, the remuneration payable to Mr. Dinesh Kumar Agarwal shall be governed by Schedule V of the Companies Act, 2013, or any modification(s) thereto.

**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.”

**Registered Office:**  
A-8/4, MIDC, INDUSTRIAL AREA  
MURBAD, DIST: THANE,  
MAHARASHTRA - 421401

DATE : 12<sup>TH</sup> AUGUST , 2016

**By order of the Board**  
For **STERLING POWERGENSYS LIMITED**

DINESH KUMAR AGARWAL  
COMPANY SECRETARY

**NOTES:**

1. **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.**

THE INSTRUMENT APPOINTING THE PROXY, DULY COMPLETED, MUST BE DEPOSITED AT THE COMPANY'S REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PROXY FORM FOR THE AGM IS ENCLOSED.

**A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.**

2. **The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means.** Instructions and other information relating to e-voting are given in this Notice under Note No. 20
3. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 with respect to the special business set out in the Notice is annexed hereto.
4. Corporate members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.
5. In case of joint holders attending the Meeting, only such joint holder who is higher in order of names will be entitled to vote.
6. A statement giving the details of the Directors seeking re-appointment, nature of their expertise in specific functional areas, names of the companies in which they hold directorships, memberships / chairmanships for Board / Committees, shareholding and relationship between Directors inter-se as stipulated in Regulation 36(3) of the LODR with Stock Exchange, are provided in the **Annexure I**.
7. 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.
8. The Register of Members and the Share Transfer Books of the Company will remain closed on Wednesday, 28<sup>th</sup> September, 2016.

9. 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.
10. 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.
11. 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.
12. Members / Proxies are requested to please bring their copies of the Annual Report to the meeting.
13. 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:  
**M/S. BIGSHARE SERVICES PRIVATE LIMITED**  
**[UNIT: STERLING POWERGENSYS LIMITED]**  
**E -2/3, Ansa Industrial Estate, Sakinaka Road,**  
**Saki Naka,Andheri (E),Mumbai - 400 072.**  
**Tel No.-022- 40430200, E-mail [id.- info@bigshareonline.com](mailto:info@bigshareonline.com)**
14. 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.
15. 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.
16. 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.
17. 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.

18. 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.

**19. 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.**

20. 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. Prabhat Maheshwari, Partner, M/s. GMJ & Associates, Company Secretaries, Mumbai as Scrutinizer to scrutinize the e-voting and remote e-voting process 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, 2016.

(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, 2016, 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, 2016, 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, 2016.

**(ix) The instructions for shareholders voting electronically are as under:**

(i) The voting period begins at 9.00 A.M. (IST) on Saturday, 24<sup>th</sup> September, 2016 and ends at 5.00 P.M. (IST) on Tuesday, 27<sup>th</sup> September, 2016. 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, 2016, 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, 2016.

(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, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT"

(v) 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.

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

(vii) 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.

(viii) If you are a first time user follow the steps given below:

<b>For Members holding shares in Demat Form and Physical Form</b>	
<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 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. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li></ul>

<b>DOB</b>	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.
<b>Dividend Bank Details</b>	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> <li>• 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 member id / folio number in the Dividend Bank details field as mentioned in instruction (iv)</li> </ul>

- (ix) After entering these details appropriately, click on “SUBMIT” tab.
- (x) Members holding shares in physical form will then directly reach 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.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant <**Company Name**> on which you choose to vote.
- (xiii) 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.
- (xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xv) 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.
- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xviii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.



(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 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).

**ANNEXURE TO THE NOTICE**

**Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013.**

**ITEM NO.4:**

Mr. Ravi Avadh Agarwal was appointed as an Additional Independent Director of the Company with effect from 12<sup>th</sup> August, 2016.

As per the current provisions of the Companies Act, 2013 and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements), an Independent director is permitted to be appointed for a term of consecutive period of 5 years, without being liable to retire by rotation. Mr. Ravi Avadh Agarwal is not disqualified from being appointed as a Director in terms of section 164 of the Act. The company has received notice in writing from a member along with deposits of requisite amount under section 160 of the Act proposing the candidature of Mr. Ravi Avadh Agarwal for the office of Director of the Company. The company has also received declaration from Mr. Ravi Avadh Agarwal that he meets with the criteria of Independence as prescribed both under sub section (6) of section 149 of the Act and under Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements).

Brief resume of Mr. Ravi Avadh Agarwal, nature of his 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 herein below.

Copy of the draft letter for appointment of Mr. Ravi Avadh Agarwal as Independent Director, setting out terms and conditions are available for inspection by members at the registered office of the company.

None of the Directors/ Key Managerial Personnel of the company/their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

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

**ITEM NO.5 :**

Mr. Harishchandra Bharama Nandkumar was appointed as an Additional Independent Director of the Company with effect from 12<sup>th</sup> August, 2016.

As per the current provisions of the Companies Act, 2013 and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements), an Independent director is permitted to be appointed for a term of consecutive period of 5 years, without being liable to retire by rotation. Mr. Harishchandra Bharama Nandkumar is not disqualified from being appointed as a Director in terms of section 164 of the Act. The company has received notice in writing from a member along with deposits of requisite amount under section 160 of the Act proposing the candidature of Mr. Harishchandra Bharama Nandkumar for the office of Director of the Company. The company has also received declaration from Mr. Harishchandra Bharama Nandkumar that he meets with the criteria of Independence as prescribed both under sub section (6) of section 149 of the Act and under Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements).

Brief resume of Mr. Harishchandra Bharama Nandkumar, nature of his 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.

Copy of the draft letter for appointment of Mr. Harishchandra Bharama Nandkumar as Independent Director, setting out terms and conditions are available for inspection by members at the registered office of the company.

None of the Directors/ Key Managerial Personnel of the company/their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board recommends the Ordinary Resolution set out at Item No.5 of the notice for approval by the shareholders.

**ITEM NO. 6 :**

Mr. S. Venkata Subramanian has been appointed as a Whole Time Director of the Company for a period of three (3) years w.e.f. 1st April, 2016.

Mr. S. Venkata Subramanian 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 (Formerly known as STERLING STRIPS 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.

The principal terms & conditions of the agreement appointing Mr. S. Venkata Subramanian are as under:

1. The Whole Time Director shall exercise and perform such powers and duties as the Board of Directors of the company (hereinafter called "The Board") shall, from time to time, determine and subject to any directions and restrictions, from time to time, given and imposed by the Board and subject to the restrictions contained hereinafter, he shall have the general control, management and superintendence of the area of operations of the Company allotted to him by the Board with power to appoint and dismiss employees and to enter into contracts related to his area of operations on behalf of the Company in the ordinary course of business and to do and perform all other acts and things, which in the ordinary course of business he may consider necessary in the interest of the Company.
2. Without prejudice to the generality of the powers vested in the Whole Time Director under the proceeding clause hereof, the Whole Time Director shall be entitled to exercise the following powers:-
  - a. Together with other authorised officer(s) of the company to open and operate on any banking or other account and to draw, make, accept, execute, endorse, discount, negotiate, retire, pay satisfy and assign cheques, drafts, bills of exchange, promissory notes, hundies, interest and dividend warrants and other negotiable or transferable instruments or securities;
  - b. To engage employees and other servants for the Company as per the recommendation of concerned units;
  - c. To increase the salary or the remuneration of any employee or servant of the Company;
  - d. Singly or together with other authorised officer (s) of the Company, to enter into contracts for the purchase of goods and hiring of services for the Company.

- e. To institute, prosecute, defend, oppose, appear or appeal, to compromise, refer to arbitration, abandon subject to judgement, proceed to judgement and execution or become non-suited in any legal proceedings relating to customs or excise duties, tax on income, profits and capital and taxation generally or otherwise.
3. The Whole Time Director shall, throughout the said term, devote the whole of his time, attention and abilities to the business of the Company, and shall obey the orders, from time to time, of the Board and in all respects conform to and comply with the directions and regulations made by the Board, and shall faithfully serve the Company and use his utmost endeavour to promote the interest thereof.
4. The principal terms & conditions of the agreement appointing Mr. S. Venkata Subramanian are as under
- A. Period of appointment : Three years
- B. Remuneration (Effective 1st April 2016)
- (a) Salary: Salary of Rs. 1,20,000/- (Rs. One Lakh Twenty Thousand Only) per month
- (b) Perquisites:

PART - A

(i) Contribution to Provident Fund, Superannuation Fund or Annuity Fund in any to the extent these either singly or together are not taxable under the Income Tax Act, 1961.

(ii) Gratuity not exceeding half month's salary for each completed year of service subject to ceiling of Rs. 10,00,000/-

PART - B

Provision of the Car/s and driver/s for use on Company's business and telephone/s at residence including cell phone shall be valued as per Income Tax Rules 1962. The car used for private purpose shall be billed by the Company to the Whole Time Director.

C. The terms and conditions of the said appointment/re-appointment and/or agreement may be altered and varied from time to time by the Board as it may, in its discretion deem fit so as not to exceed the limits specified in Schedule V to the Companies Act, 2013, or any amendment made hereafter in this regard.

D. The agreement may be terminated by either party giving the other party three months' notice. However, the appointment may be terminated by less than three months' notice by mutual consent between the parties.

E. If any time the Whole Time Director ceases to be a Director of the Company for any cause whatsoever, he shall cease to be the Whole Time Director.

F. The Whole Time Director shall be entitled for leave benefits as per the rules of the Company ie 6 days Sick Leave, 6 days Casual Leave & 24 days paid leave.

### **Minimum Remuneration**

In the absence of inadequacy of profits in any financial year Mr. S. Venkata Subramanian , Whole Time Director may be paid remuneration by way of salary, perquisites and other allowance not exceeding the limits specified in Schedule V to the Act.

5. Other terms and Conditions:

- (a) The Whole Time Director hereby agrees to follow the Code Conduct adopted by the Company and any modification thereof.
- (b) No sitting fees will be paid to Whole Time Director for attending the Meeting of the Board of Director or Committee thereof.
- (c) He shall be entitled to the reimbursement of entertainment expenses actually and properly incurred by him, in the course of business of the Company and travelling, hotel and other expenses incurred by him in India and abroad, exclusively on the business of the Company, as per the rules of the Company or as approved by the Board of Directors.
- (d) He shall not engage himself, either directly or indirectly or be interested in any capacity whatsoever or render assistance during the term of this agreement with the Company to any firm, company or persons whether a manufacturer, dealer or trader in goods or products which are of the same or similar kind and nature as those of the Company.
- (e) As long as he functions as Whole Time Director, he shall not be interested or otherwise concerned directly or indirectly, through his wife or children, in any selling agency of the company, without the prior approval of the Central Government.
- (f) The Company shall be entitled to terminate employment of the Whole Time Director, if he is unable to perform his duties by reason of ill health, accident or disability for a period of 90 days, in any period of twelve consecutive calendar months,
- (g) The terms and conditions of the appointment and / or Agreement may be altered and varied from time to time by the Board of Directors of the Company as it may be permissible and if deem fit. However, such variation shall not provide for payment of remuneration in excess of the limits specified in the Schedule V of the Companies Act, 2013 or any amendments made thereto.
- (h) Any property of the Company and any Information, trade secrets or other information relating to the business and affairs of the company, Including memorandum, notes, papers, records, reports, sketches, plans or other documents, which the Whole Time Director may be privy to or be in possession of or are under the controls of the Whole Time Director at the time of termination of his employment shall be delivered by the Whole Time Director to the company or as it shall direct, and the Whole Time Director shall not have any copyright over any such

document, which he hereby acknowledges to have vested in the Company or its assigns and binds himself not to retain any hard or soft copies of any of them.

6. The Whole Time Director shall not, during the continuance of his employment or any time thereafter, divulge or disclose to any person, firm, Company, body corporate or concern whatsoever or make any use whatever for his own or for whatever purpose of any confidential information or knowledge obtained by him during his employment of the business or affairs of the Company or of any trade secrets or secret processes of the Company and the Whole Time Director shall, during the continuance of his employment hereunder, also use his best endeavours to prevent any other person, firm, Company, body corporate or concern from doing so.
7. The Company, with a view to protect the Interest of the Whole Time Director, hereby agree to indemnify and keep Indemnified the Whole Time Director against any costs, charges and expenses that the Whole Time Director may suffer or is required to incur, in respect of any action, suit, proceedings or prosecution that may be taken or initiated against him by any person or persons, or any Government, either State or Central or any statutory authorities in respect of any matters relating to Finance, Accounts and / or legal affairs & taxation (both direct and indirect) of the Company during or after his employment with the Company.
8. It is hereby clarified that the company in view of such action, suit or proceedings or prosecution that may be initiated against the Whole Time Director aforesaid will engage the services of the best legal advisors and directly arrange for and pay for all the legal fees and provide all the necessary information, instructions and legal advice, papers and documents as may be required to defend such legal proceeding and pay all actual fine or damages that the Whole Time Director may be required to suffer or incur in view of such actions that may be initiated against him. The indemnity granted hereunder shall survive this Agreement.
9. The Whole Time Director hereby agrees that he will not, at any time, after the termination of this agreement, represent himself as being in any way connected with or interested in the business of the Company.

**ITEM NO. 7:**

Mr. Dinesh Kumar Agarwal has been appointed as a Whole Time Director of the Company for a period of three (3) years w.e.f. 1<sup>st</sup> April, 2016.

Mr. Dinesh Kumar Agarwal is Chartered Accountant and Company Secretary by qualification. He is working with Company for last 12 years and worked in different areas of operation like Accounts, Finance, Statutory compliance, marketing & project execution. He has total industrial experience of 15 years and lends his strength not only to the company's finance and accounts but also to the company's efforts to provide comprehensive financial services as part of its turnkey offer for client's projects.

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.

The principal terms & conditions of the agreement appointing Mr. Dinesh Kumar Agarwal are as under:

1. The Whole Time Director shall exercise and perform such powers and duties as the Board of Directors of the company (hereinafter called "The Board") and Managing Director shall, from time to time, determine and subject to any directions and restrictions, from time to time, given and imposed by the Board and Managing Director and subject to the restrictions contained hereinafter, he shall have the general control, management and superintendence of the area of operations of the Company allotted to him by the Board & Managing Director with power to appoint and dismiss employees and to enter into contracts related to his area of operations on behalf of the Company in the ordinary course of business and to do and perform all other acts and things, which in the ordinary course of business he may consider necessary in consultation of Managing Director in the interest of the Company.
2. The Whole Time Director shall, throughout the said term, devote the whole of his time, attention and abilities to the business of the Company, and shall obey the orders, from time to time, of the Board and in all respects conform to and comply with the directions and regulations made by the Board, and shall faithfully serve the Company and use his utmost endeavour to promote the interest thereof.
3. The principal terms & conditions of the agreement appointing Mr. Dinesh Kumar Agarwal are as under

A. Period of appointment : Three years

B. Remuneration (Effective 1st April 2016)

(a) Salary: Salary of Rs. 1,00,000/- (Rs. One Lakh only) per month

(b) Perquisites:

PART - A

(i) Contribution to Provident Fund, Superannuation Fund or Annuity Fund in any to the extent these either singly or together are not taxable under the Income Tax Act, 1961.

(ii) Gratuity not exceeding half month's salary for each completed year of service subject to ceiling of Rs. 10,00,000/-

(iii) PART - B

Provision of the Car/s and driver/s for use on Company's business and telephone/s at residence including cell phone shall be valued as per Income Tax Rules 1962. The car used for private purpose shall be billed by the Company to the Whole Time Director.

C. The terms and conditions of the said appointment/re-appointment and/or agreement may be altered and varied from time to time by the Board as it may, in its discretion deem fit so as not

to exceed the limits specified in Schedule V to the Companies Act, 2013, or any amendment made hereafter in this regard.

- D. The agreement may be terminated by either party giving the other party three months' notice. However, the appointment may be terminated by less than three months' notice by mutual consent between the parties.
- E. If any time the Whole Time Director ceases to be a Director of the Company for any cause whatsoever, he shall cease to be the Whole Time Director.
- F. The Whole Time Director shall be entitled for leave benefits as per the rules of the Company ie 6 days Sick Leave, 6 days Casual Leave & 24 days paid leave.

**Minimum Remuneration:**

In the absence of inadequacy of profits in any financial year Mr. Dinesh Kumar Agarwal , Whole Time Director may be paid remuneration by way of salary, perquisites and other allowance not exceeding the limits specified in Schedule V to the Act.

4. Other terms and Conditions:

- (a) The Whole Time Director hereby agrees to follow the Code Conduct adopted by the Company and any modification thereof.
- (b) No sitting fees will be paid to Whole Time Director for attending the Meeting of the Board of Director or Committee thereof.
- (c) He shall be entitled to the reimbursement of entertainment expenses actually and properly incurred by him, in the course of business of the Company and travelling, hotel and other expenses incurred by him in India and abroad, exclusively on the business of the Company, as per the rules of the Company or as approved by the Board of Directors.
- (d) He shall not engage himself, either directly or indirectly or be interested in any capacity whatsoever or render assistance during the term of this agreement with the Company to any firm, company or persons whether a manufacturer, dealer or trader in goods or products which are of the same or similar kind and nature as those of the Company.
- (e) As long as he functions as Whole Time Director, he shall not be interested or otherwise concerned directly or indirectly, through his wife or children, in any selling agency of the company, without the prior approval of the Central Government.
- (f) The Company shall be entitled to terminate employment of the Whole Time Director, if he is unable to perform his duties by reason of ill health, accident or disability for a period of 90 days, in any period of twelve consecutive calendar months,



- (g) The terms and conditions of the appointment and / or Agreement may be altered and varied from time to time by the Board of Directors of the Company as it may be permissible and if deem fit. However, such variation shall not provide for payment of remuneration in excess of the limits specified in the Schedule V of the Companies Act, 2013 or any amendments made thereto.
- (h) Any property of the Company and any Information, trade secrets or other information relating to the business and affairs of the company, Including memorandum, notes, papers, records, reports, sketches, plans or other documents, which the Whole Time Director may be privy to or be in possession of or are under the controls of the Whole Time Director at the time of termination of his employment shall be delivered by the Whole Time Director to the company or as it shall direct, and the Whole Time Director shall not have any copyright over any such document, which he hereby acknowledges to have vested in the Company or its assigns and binds himself not to retain ay hard or soft copies of any of them.
5. The Whole Time Director shall not, during the continuance of his employment or any time thereafter, divulge or disclose to any person, firm, Company, body corporate or concern whatsoever or make any use whatever for his own or for whatever purpose of any confidential information or knowledge obtained by him during his employment of the business or affairs of the Company or of any trade secrets or secret processes of the Company and the Whole Time Director shall, during the continuance of his employment hereunder, also use his best endeavours to prevent any other person, firm, Company, body corporate or concern from doing so.
6. The Company, with a view to protect the Interest of the Whole Time Director, hereby agree to indemnify and keep Indemnified the Whole Time Director against any costs, charges and expenses that the Whole Time Director may suffer or is required to incur, in respect of any action, suit, proceedings or prosecution that may be taken or initiated against him by any person or persons, or any Government, either State or Central or any statutory authorities in respect of any matters relating to Finance, Accounts and / or legal affairs & taxation (both direct and indirect) of the Company during or after his employment with the Company.
7. It is hereby clarified that the company in view of such action, suit or proceedings or prosecution that may be initiated against the Whole Time Director aforesaid will engage the services of the best legal advisors and directly arrange for and pay for all the legal fees and provide all the necessary information, instructions and legal advice, papers and documents as may be required to defend such legal proceeding and pay all actual fine or damages that the Whole Time Director may be required to suffer or incur in view of such actions that may be initiated against him. The indemnity granted hereunder shall survive this Agreement.
8. The Whole Time Director hereby agrees that he will not, at any time, after the termination of this agreement, represent himself as being in any way connected with or interested in the business of the Company.

**DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT PURSUANT TO REGULATION 36(3) OF THE LODR:**

<b>Name</b>	<b>S Venkata Subramanian</b>	<b>Dinesh Kumar Agarwal</b>	<b>Ravi Avadh Agarwal</b>	<b>Harishchandra B. Naukudkar</b>	<b>Yash Dharmendra Sanghvi</b>
Directors Identification Number (DIN)	00107561	2854858	<b>01318926</b>	07556138	6934650
Age	59 Yrs	41 Yrs	53 Yrs	48 Yrs	24 Yrs
Qualification	BSC	ACA, ACS	BCOM	BE (Production)	Commerce Graduate & BBA- IT
Expertise in Specific Area	Innovative Energy Solution & Management Expertise – more than 25 years	Finance, Accounts & Statutory Compliance	Investment Consultancy & Management Expertise – more than 20 years	Operation & maintenance of Power Plants	Commercial & Administration
Date of first Appointment on the Board of the Company	18-01-1989	27.05.2010	12-08-2016	12-08-2016	10.11.2014
Shareholding in Sterling Powergensys Ltd.	464450	12500	Nil	Nil	Nil
List of Directorship held in other companies	NIL	Nil	Mars Millennium Financial Services Pvt.. Ltd. Aruj Trading & Investment Company Ltd.	Nil	Nil
Membership/Chairmanships of Audit and Stakeholders Remuneration Committee	Member of Risk Management Committee	Member of Stakeholder Relationship Committee.	N.A	N.A	Nomination and Remuneration Committee Meeting

**Registered Office:**

A-8/4, MIDC, INDUSTRIAL AREA  
MURBAD, DIST: THANE,  
MAHARASHTRA - 421401

DATE : 12<sup>TH</sup> AUGUST , 2016

**By order of the Board**

For **STERLING POWERGENSYS LIMITED**

DINESH KUMAR AGARWAL  
COMPANY SECRETARY