STAR DELTA TRANSFORMERS LTD.

Regd. Office : 92-A, Industrial Area, Govindpura, Bhopal-462 023 (M.P.) INDIA
Tel.:(O) 0755-2586680, 4261016, 2587343, 4261003, Fax:(0755)2580059
e-mail : star.delta@rediffmail.com, star.deltaeng@gmail.com
info@stardeltatransformers.com,
website : www.stardeltatransformers.com, CIN-L31102MP1977PLC001393

ISO 9001:2015 CERTIFIED CO.

Date: September 03, 2020

To,
M/s BSE Limited
Listing Department
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai- 400001
Phones: 91-22-22721233/4
Email:corp.relations@bseindia.com

SCRIP CODE: 539255

Subject: Submission of Annual Report of the Company for the Financial year 2019-20 containing inter alia, the Notice Convening 44th (Forty- fourth) Annual General Meeting ("AGM") of the Members of the Company.

Dear Sir/Madam,

Pursuant to Regulation 30 read with Para A of Part A of Schedule III and Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report for the Financial year 2019-20 containing inter alia, the Notice of the 44th Annual General Meeting (AGM) of the Company, scheduled to be held on Tuesday, September 29, 2020 at 02.00 p.m. through Video Conference (VC) / Other Audio Visual Means(OAVM)

In view of the outbreak of COVID-19, The requirements of sending physical copy of Notice of the 44th AGM and Annual Report for financial year 2019-20 to the Members have been dispensed with by the Ministry of Corporate Affairs, vide its Circular No. 20/2020 dated 5 May 2020 read with Circular Nos. 14/2020 dated 8 April 2020 and 17/2020 dated 13 April 2020 and the Securities and Exchange Board of India vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12 May 2020 (collectively referred to as "Circulars"). Hence in compliance with the abovementioned Circulars, the Company has commenced the dispatch of the Notice of 44th AGM along with Annual Report for the financial year 2019-20 to its Members whose e-mail addresses were registered with the Company/the Depository Participant(s) as on August 28, 2020, electronically through e-mail only in a pdf version, today viz. Thursday, September 03, 2020

The pdf version of the Annual Report for the financial year 2019-20 containing inter alia, the Notice of the 44th AGM of the Company is also available on the website of the Company at www.stardeltatransformers.com/investers.php.

Kindly acknowledge the receipt and take the same on your record.

Thanking you,
Your's faithfully,
For Star Delta Transformers Limited

STAR DELTA TRANSFORMERS LTD. 92-"A" Indl. Area, Govindpura BHOPAL

Priya Solanki
Company Secretary & Compliance officer

Encl: As above

44th ANNUAL REPORT

2019-20

STAR DELTA TRANSFORMERS LIMITED

CIN: L31102MP1977PLC0013963
REGT. OFFICE: 92-A, INDUSTRIAL AREA, GOVINDPURA, BHOPAL-462023 (M.P) INDIA
TEL.: (0) 0755-2586680, 4261016, 2587343, 4261003, FAX: (0755)2580059
Email Id: Star.delta@rediffmail.com, Website: www.stardeltatransformers.com

Contents

Particulars	Page No.
Board of Directors and Corporate Information	01
Notice of Annual General Meeting (AGM) and Explanatory Statement	02
Director's Report and its Annexures	33
Management Discussion and Analysis Report	65
Corporate Governance Report	67
Independent Auditor's report	93
Standalone Financials results	97

BOARD OF DIRECTORS	1. Mr. Kishore Gupta (Chairman & Managing Director) (DIN: 00014205) 2. Mr. Rakesh Gupta (Whole Time Director & CFO) (DIN: 00014139) 3. Mr. Mayank Gupta (Executive Director) (DIN: 00244850) (w.e.f April 24, 2020) 4. Mrs. Shalini Mathur (Independent Director) (DIN: 08386168) 5. Mr. Ajay Gupta (Independent Director) (DIN: 03644871) (w.e.f March 26, 2020) 6. Mr. Ankur Chouksey (Independent Director) (DIN: 08703922) (w.e.f March 26, 2020) 7. Mr. Laxmendra Maheshwari (Independent Director) (DIN: 00278005) (upto March 26, 2020) 8. Mr. Shashendra Lahri (Independent Director) (DIN: 02704101) (upto March 26, 2020)

CORPORATE INFORMATION

REGISTERED OFFICE	92-A, Industrial Area, Govindpura, Bhopal-462023 (M.P) INDIA
STATUTORY AUDITORS	M/s. S.L Khabya & Co., Chartered Accountants, Bhopal.
SECRETARIAL AUDITORS	M/s. Piyush Bindal & Associates, Company Secretaries, Bhopal
COST AUDITORS	M/s. Sanjay Kasliwal and Associates, Cost Accountants, Bhopal
COMPANY SECRETARY & COMPLIANCE OFFICER	Ms. Priya Solanki
AUDIT COMMITTEE	1. Mr. Ajay Gupta (Chairman) (w.e.f March 26, 2020) 2. Mr. Shashendra Lahri (Chairman) (upto March 26, 2020) 3. Mr. Rakesh Gupta 4. Mr. Ankur Chouksey (w.e.f March 26, 2020) 5. Mr. Laxmendra Maheshwari (upto March 26, 2020)
NOMINATION AND REMUNERATION COMMITTEE	1. Mr. Ajay Gupta (Chairman) (w.e.f March 26, 2020) 2. Mr. Laxmendra Maheshwari (Chairman) (upto March 26, 2020) 3. Mrs. Shalini Mathur 4. Mr. Ankur Chouksey (w.e.f March 26, 2020) 5. Mr. Shashendra Lahri (upto March 26, 2020)
STAKEHOLDERS' RELATIONSHIP COMMITTEE	1. Mr. Ankur Chouksey (Chairman) (w.e.f March 26, 2020) 2. Mr. Laxmendra Maheshwari (Chairman) (upto March 26, 2020) 3. Mrs. Shalini Mathur (Member) 4. Mr. Rakesh Gupta (Member)
CORPORATE SOCIAL RESPONSIBILITY COMMITTEE	1. Mr. Kishore Gupta (Chairman) 2. Mr. Rakesh Gupta (Member) 3. Mrs. Shalini Mathur (w.e.f March 26, 2020) 4. Mr. Laxmendra Maheshwari (Member) (upto March 26, 2020)
REGISTRAR AND SHARE TRANSFER AGENT	Link Intime India Private Limited ("Link Intime") Address: C-101, 1st Floor, 247 Park, L. B. S. Marg, Vikhroli (West), Mumbai-400 083. E-mail ID: rnt.helpdesk@linkintime.co.in Phone: +91 22 4918 6000 / 6200 Fax: 02249186060
BANKERS	HDFC Bank

STAR DELTA TRANSFORMERS LIMITED

CIN: L31102MP1977PLC0013963
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Email Id: Star.delta@rediffmail.com, Website: www.stardeltatransformers.com

NOTICE OF 44th (FORTY- FOURTH) ANNUAL GENERAL MEETING

Dear Members,

Notice is hereby given that the 44th (Forty- Fourth) Annual General Meeting of Star Delta Transformers Limited will be held on **Tuesday, September 29, 2020 at 02.00 P.M.,** IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business. The Venue of the meeting shall be deemed to be the registered office of the Company at 92-A, Industrial area, Govindpura, Bhopal-462023.

AS ORDINARY BUSINESS:

Item No. 1: Adoption of Audited Financial Statements together with the reports of Board's of Directors and the Auditor's thereon;

To review, consider and adopt the Audited Financial Statements of the Company for the financial year Ended March 31, 2020 together with the reports of the Board of Directors and Auditors thereon.

Item No. 2. Re-appointment of Mr. Kishore Gupta (DIN: 00014205), as a "Director", liable to retire by rotation, who has offered himself for re-appointment:

To appoint a Director in place of Mr. Kishore Gupta (DIN: 00014205), who retires by rotation and being eligible, offers himself for reappointment.

AS SPECIAL BUSINESS

Item No. 3. To ratify/confirm the remuneration payable to Cost auditors for the financial year ending March 31, 2021;

To Consider and, if thought fit, to pass the following resolution as a "**Ordinary Resolution**":

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration, as approved by the Board of Directors on recommendation of Audit committee and set out in the Explanatory Statement annexed to the Notice convening 44th AGM, to be paid to the M/s Sanjay Kasliwal and Associates, Cost Auditor of the Company, to conduct the audit of cost records of the Company for the financial year ending March 31, 2021, be and is hereby ratified/confirmed.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby severally authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Item No. 4. Appointment of Mr. Ajay Gupta (Din: 03644871) as an "Independent Director" of the Company.

To Consider and, if thought fit, to pass the following resolution as a "**Ordinary Resolution**":

"**RESOLVED THAT** in pursuance of the provisions of Sections 149, 152, 160 and 161 and other applicable provision, if any, of the Companies Act, 2013 ("the Act"), read with Schedule IV to the Act and Companies (Appointment and Qualification of Directors) Rules, 2014 and such other Rules framed thereunder, as may be applicable, the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and

Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations, 2015") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, and the provisions of Articles of Association of the Company, Mr. Ajay Gupta, (DIN: 03644871) who was appointed as an Additional Director (Non-Executive, Independent Director) of the Company with effect from March 26, 2020 and who hold office till the date of this Annual General Meeting under section 161 of the Act, and who being eligible to be appointed as Director has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1) (b) of the SEBI (LODR) Regulations, 2015, and in respect of whom the Company has received a notice in writing from a member under section 160 of the Act, Proposing his candidature for the office of the Independent Director and on recommendation of Nomination and Remuneration committee of the Company, be and is hereby appointed as an "Independent Director" of the Company, not liable to retire by rotation and to hold office for a term of 5 (five) consecutive years, commencing from March 26, 2020 upto March 25, 2025 (both days inclusive).

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby severally authorized to execute and issue any letters, papers, documents and/or such other papers, as may be necessary in connection with the appointment of Mr. Ajay Gupta, (DIN: 03644871) and to do all such acts, deeds matters and things as may be necessary and expedient to give effect to this resolution."

Item No. 5. Appointment of Mr. Ankur Chouksey (DIN: 08703922) as an "Independent Director" of the Company.

To Consider and, if thought fit, to pass the following resolution, with as a "**Ordinary Resolution"** :

"**RESOLVED THAT** in pursuance of the provisions of Sections 149, 152, 160 and 161 and other applicable provision, if any, of the Companies Act 2013 ("the Act"), read with Schedule IV to the Act and Companies (Appointment and Qualification of Directors) Rules, 2014 and such other Rules framed thereunder, as may be applicable, the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations, 2015") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, and the provisions of Articles of Association of the Company, Mr. Ankur Chouksey, (DIN: 08703922) who was appointed as an Additional Director (Non-Executive, Independent Director) of the Company with effect from March 26, 2020 and who hold office till the date of this Annual General Meeting under section 161 of the Act, who being eligible to be appointed as Director and has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1) (b) of the SEBI (LODR) Regulations, 2015 and in respect of whom the Company has received a notice in writing from a member under section 160 of the Act, Proposing his candidature for the office of the Independent Director and on recommendation of Nomination and Remuneration committee of the Company, be and is hereby appointed as an "Independent Director" of the Company, not liable to retire by rotation and to hold office for a term of 3 (three) consecutive years commencing from March 26, 2020 upto March 25, 2023 (both days inclusive).

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby severally authorized to execute and issue any letters, papers, documents and/or such other papers, as may be necessary in connection with the appointment of Mr. Ankur Chouksey, (DIN: 08703922) and to do all such acts, deeds matters and things as may be necessary and expedient to give effect to this resolution."

Item No. 6. Appointment of Mr. Mayank Gupta (DIN:00244850) as an "Director" (Executive) of the Company and fixing his minimum remuneration.

To Consider and, if thought fit, to pass the following resolution, with as a "**Special Resolution"** :

"RESOLVED THAT in pursuance of the provisions of Sections 152, 160 and other applicable provisions, if any, of the Companies Act 2013 ("the Act"), read with Companies (Appointment and Qualification of Directors) Rules, 2014 and such other Rules framed thereunder, as may be applicable, and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations, 2015"), (including any statutory modification(s) or re-enactment(s) thereof), for the time being in force, and the provisions of Articles of Association of the Company**,** Mr. Mayank Gupta (DIN:00244850) who was appointed as an Additional Director (Executive) of the Company w.e.f. April 24, 2020 and who hold office till the date of this Annual General Meeting under section 161 of the Act, and in respect of

whom the Company has received a notice in writing from a member under section 160 of the Act, Proposing his candidature for the office of Director, and on the recommendation of Nomination and Remuneration Committee of the Board of Directors of the Company, be and is hereby appointed as an "Director" (Executive) of the Company, liable to retire by rotation, with effect from April 24, 2020 on such terms and conditions and Terms of Remuneration as set out in this resolution and the explanatory statement annexed hereto forming part of this resolution notwithstanding if the total remuneration exceeds the overall limit of 1% (one percent) of the net profit of the company as applicable in accordance with provisions of Sections 197, 198 and any other applicable provisions, if any, of the Companies Act, 2013.

RESOLVED FURTHER THAT notwithstanding anything contained in section 197, 198 and Schedule V of the Act, or any amendment(s) or re-enactment(s) thereof or any revised/new schedule thereof, in the event of absence of profit or inadequate profits in any financial year, the salary, perquisite, benefits, allowances and performance linked bonus, if any, as mentioned in the explanatory statement annexed hereto forming part of this resolution shall be paid as minimum remuneration to Mr. Mayank Gupta (DIN:00244850), without obtaining any further approval of the members in any Financial year.

RESOLVED FURTHER THAT pursuant to the Regulation 17(6)(e) of the SEBI (LODR) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the consent of the Members of the Company be and is hereby accorded to pay annual remuneration (including the salary, perquisite, benefits, allowances and performance linked bonus, if any, any fees or compensation payable) as mentioned in the explanatory statement annexed hereto forming part of this resolution to Mr. Mayank Gupta (DIN:00244850), Executive Director of the Company and being promoter of the Company, as minimum remuneration notwithstanding that the said limits of annual remuneration are in excess of the limits prescribed under Regulation 17(6)(e) of the SEBI (LODR) Regulations, 2015.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby severally authorized to execute and issue any letters, papers, documents and/or such other papers, as may be necessary in connection with the appointment of Mr. Mayank Gupta (DIN:00244850) and to do all such acts, deeds matters and things as may be necessary and expedient to give effect to this resolution."

Item No. 7: Re-appointment of Mr. Kishore Gupta, (Din: 00014205) as a "Chairman and Managing Director" of the Company and fixing his minimum remuneration.

To Consider and, if thought fit, to pass the following resolution as a "**Special Resolution"**:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and such other Rules framed thereunder, as may be applicable, the applicable and provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations, 2015"), as amended from time to time, provisions of Articles of Association of the Company and pursuant to recommendation of Nomination and Remuneration committee of the Company, the Consent of the Members of the Company be and is hereby accorded for re-appointment of Mr. Kishore Gupta (Din: 00014205) as a Chairman and Managing Director of the Company for another term of 5 (Five) consecutive years commencing from March 26, 2020 upto March 25, 2025 (both days inclusive), on such terms and conditions and Terms of Remuneration as set out in this resolution and the explanatory statement annexed hereto forming part of this resolution notwithstanding if the said limits of remuneration are in excess of the limits prescribed under Sections 197, Schedule V and any other applicable provisions and Rules, if any, of the Companies Act, 2013.

RESOLVED FURTHER THAT notwithstanding anything contained in section 197, 198 and Schedule V of the Act or any amendment(s) or re-enactment(s) thereof or any revised/new schedule thereof, in the event of absence of profit or inadequate profits in any financial year, the salary, perquisite, benefits, allowances and performance linked bonus, if any, as mentioned in the explanatory statement annexed hereto forming part of this resolution shall be paid as minimum remuneration to Mr. Kishore Gupta (DIN: 00014205), without obtaining any further approval of the members for the period commencing from March 26, 2020 upto March 25, 2023 (both days inclusive).

RESOLVED FURTHER THAT pursuant to the Regulation 17(6)(e) of the SEBI (LODR) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the consent of the Members of the Company be and is hereby accorded to pay annual remuneration (including the salary, perquisite, benefits, allowances and performance linked bonus, if any, any fees or compensation payable) as mentioned in the explanatory statement annexed hereto forming part of this resolution to Mr. Kishore Gupta (DIN: 00014205), Managing Director of the Company and being promoter of the Company, as minimum remuneration notwithstanding that the said limits of annual remuneration are in excess of the limits prescribed under Regulation 17(6)(e) of the SEBI (LODR) Regulations, 2015.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby severally authorized to execute and issue any letters, papers, documents and/or such other papers, as may be necessary in connection with the appointment of Mr. Kishore Gupta (DIN: 00014205), and to do all such acts, deeds matters and things as may be necessary and expedient to give effect to this resolution."

Item No. 8: Reappointment of Mr. Rakesh Gupta (DIN: 00014139) as whole time Director and fixing his minimum remuneration.

To consider and, if thought fit, to pass the following resolution as a "**Special Resolution":**

"RESOLVED THAT pursuant to the provisions of Sections 196, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and such other Rules framed thereunder, as may be applicable, and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations, 2015"), as amended from time to time, provisions of Articles of Association of the Company and pursuant to recommendation of Nomination and Remuneration committee of the Company, the Consent of the Members of the Company be and is hereby accorded for reappointment of Mr. Rakesh Gupta (DIN: 00014139) as a Whole time Director of the Company for another term of 5 (Five) consecutive years commencing from September 29, 2020 upto September 28, 2025 (both days inclusive) on such terms and conditions and Terms of Remuneration as set out in this resolution and the explanatory statement annexed hereto forming part of this resolution notwithstanding if the said limits of remuneration are in excess of the limits prescribed under Sections 197, Schedule V and any other applicable provisions and Rules, if any, of the Companies Act, 2013.

RESOLVED FURTHER THAT notwithstanding anything contained in section 197, 198 and Schedule V of the Act, or any amendment(s) or re-enactment(s) thereof or any revised/new schedule thereof, in the event of absence of profit or inadequate profits in any financial year, the salary, perquisite, benefits, allowances and performance linked bonus, if any, as mentioned in the explanatory statement annexed hereto forming part of this resolution shall be paid as minimum remuneration to Mr. Rakesh Gupta (DIN: 00014139), without obtaining any further approval of the members for the period commencing from September 29, 2020 upto September 28, 2023 (both days inclusive).

RESOLVED FURTHER THAT pursuant to the Regulation 17(6)(e) of the SEBI (LODR) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the consent of the Members of the Company be and is hereby accorded to pay annual remuneration (including the salary, perquisite, benefits, allowances and performance linked bonus, if any, any fees or compensation payable) as mentioned in the explanatory statement annexed hereto forming part of this resolution to Mr. Rakesh Gupta (DIN: 00014139), Whole Time Director of the Company and being promoter of the Company, as minimum remuneration notwithstanding that the said limits of annual remuneration are in excess of the limits prescribed under Regulation 17(6)(e) of the SEBI (LODR) Regulations, 2015.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby severally authorized to execute and issue any letters, papers, documents and/or such other papers, as may be necessary in connection with the appointment of Mr. Rakesh Gupta (DIN: 00014139), and to do all such acts, deeds matters and things as may be necessary and expedient to give effect to this resolution."

Item No. 9: To increase the limit for granting loan or advances, and to provide guarantee or Security under section 185 of Companies Act, 2013.

To Consider and, if thought fit, to pass the following resolution as a **"Special Resolution".**

"**RESOLVED THAT** pursuant to Section 185 and other applicable provisions, if any of the Companies Act, 2013 ("the Act"), read with Companies (Amendment) Act, 2017 and and such other Rules framed thereunder, as may be applicable, and in supersession of the Special Resolution passed by the Members of the Company at the 43rd Annual General Meeting held on September 27, 2019, the consent of the members of the Company be and hereby accorded to authorize the Company to advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan to taken by Majestic Leasing Company Private Limited, Bhopal Wire Private Limited and ARK Transformers Private Limited, being a person's covered under the category of "any person in whom any of the director of the company is interested", as defined in the explanation to subsection 2 of Section 185 of the Companies Act, 2013, upto an aggregate Outstanding amount not exceeding ₹ 60,00,00,000 (Rupees Sixty Crore only) at any point of time together with the Loan/Guarantee/investment made so far under this section, in one or more tranches, in its absolute discretion deem beneficial and in the interest of the Company, provided that such loans/guarantee/security given by the Company shall be utilized by the borrowing company for its principal business activities.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to take from time to time all decisions and steps necessary, expedient or proper, in respect of the above mentioned loans/ guarantees/investment(s) (collectively "Transaction") including the timing, the amount and other terms and conditions of such Transaction and also to take all other decisions including varying the terms of any of them, either in part or in full, as it may, in its absolute discretion, deem appropriate, subject to the specified limits for effecting the aforesaid Transaction and also to delegate all or any of the above powers to the Committee of Directors or the Managing Director or the Director or the Key Managerial Personnel of the Company and to do all such acts, deeds or things incidental or expedient thereto and as the Board may think fit and suitable to give effect to this Resolution and for the matters connected therewith or incidental thereto."

Item No. 10: To increase the limit for granting loan or advances, and to provide guarantee or Security under section 186 of Companies Act, 2013.

To Consider and, if thought fit, to pass the following resolution as a **"Special Resolution".**

"**RESOLVED THAT** pursuant to Section 186 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), and other rules framed thereunder, as may be applicable, the consent of the members of the Company be and is hereby accorded to the Company, to give any loan to any person or other body corporate from time to time on such terms and conditions as it may deem expedient in one or more tranches, to give any guarantee or provide security in connection with a loan to any other body corporate or person in one or more tranches and to acquire by way of subscription, purchase or otherwise, the securities of any other body corporate in one or more tranches, such that the aggregate of loans and investments so far made, the amounts for which guarantee or security so far provided to, along with the investments, loans, guarantee or security proposed to be made or given by the Board shall not exceed ₹ 80,00,00,000 (Rupees Eighty Crore only) at any point of time, notwithstanding that the aggregate of loans and investments so far made, the amounts for which guarantee or security so far provided to, along with the investments, loans, guarantee or security proposed to be made or given by the Board exceed limit of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company, whichever is more, as prescribed under Section 186 of the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to take from time to time all decisions and steps necessary, expedient or proper, in respect of the above mentioned loans/ guarantees/investment(s) (collectively "Transaction")

including the timing, the amount and other terms and conditions of such Transaction and also to take all other decisions including varying the terms of any of them, either in part or in full, as it may, in its absolute discretion, deem appropriate, subject to the specified limits for effecting the aforesaid Transaction and also to delegate all or any of the above powers to the Committee of Directors or the Managing Director or the Director or the Key Managerial Personnel of the Company and to do all such acts, deeds or things incidental or expedient thereto and as the Board may think fit and suitable to give effect to this Resolution and for the matters connected therewith or incidental thereto."

Item No. 11: To approve entering into Material Related Party Transactions.
To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations, 2015") and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Rules made thereunder, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the Company's Policy on Materiality of and on dealing with Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time, and on the basis of approval and recommendation of the Audit Committee, approval of the Members of the Company be and is hereby accorded to enter/continue to enter into Material Related Party Contract(s)/Transaction(s)/ Arrangement(s)/ Agreement(s) with Majestic leasing Company private limited, a 'Related Party' under Section 2(76) of the Act and Regulation 2(1)(zb) of SEBI (LODR) Regulations, 2015, in ordinary course of business and on arms length basis, in the nature of providing or availing loan(s)/advance(s), providing or availing guarantee(s) or security(ies) for loans taken/given by the Company, making of investment(s), or any other kind of transaction(s) for transfer of resources, services or obligations ("Related Party Transactions"), starting from April 1, 2020 and every financial year thereafter, such that the maximum value of the Related Party Transactions with Majestic leasing Company private limited, in aggregate, does not exceed ₹ 30,00,00,000 (Rupees Thirty Crore only) during any one financial year, notwithstanding that the Related Party Transactions entered/to be entered into, individually or taken together with previous transactions with Majestic leasing Company private limited, during any one financial year exceed 10% of the annual audited consolidated turnover of the Company, on such terms and conditions as may be mutually agreed between Majestic leasing Company private limited and the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including to seek all necessary approvals to give effect to this Resolution, to sign and execute all deeds, agreements, contracts, applications, documents, papers, forms, and writings that may be required, for and on behalf of the Company, to settle all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such steps and decisions in this regard and to delegate all or any of its powers conferred by this Resolution to any Director(s) or to any Committee(s) and/or any Key Managerial Personnel or officer(s) of the Company as it may consider appropriate to give effect to this Resolution and for the matters connected therewith or incidental thereto."

By order of the Board of Directors
For Star Delta Transformers limited

Registered Office:
92-A, Industrial Area, Govindpura,
Bhopal-462023 (M.P) INDIA
Tel.: (0) 0755-2586680, 4261016,
Fax: (0755)2580059
Email Id: Star.delta@rediffmail.com,
Website: www.stardeltatransformers.com

Kishore Gupta
Chairman & Managing Director
DIN: 00014205

Place: Bhopal
Date: August 20, 2020

NOTES AND SHAREHOLDER INFORMATION:

1. **Annual General Meeting ("AGM") through video conferencing ("VC") or any other audio-visual means ("OAVM"):**

   In view of the outbreak of the COVID-19 pandemic, the Ministry of Corporate Affairs has, vide its Circular No. 14/2020 dated 8th April, 2020, Circular No.17/2020 dated 13th April, 2020 and Circular No. 20/2020 dated 5th May, 2020, (collectively referred to as "MCA Circulars"), permitted the holding of the Annual General Meeting ("AGM") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("the Act"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations, 2015") and MCA Circulars, the 44th (Forty Fourth) AGM of the Company is being held through VC / OAVM. The VC AGM shall be deemed to be convened at the venue as stated in the Notice of the 44th (Forty- Fourth) AGM.

   The National Securities Depositories Limited ("NSDL") will be providing facility for voting through remote e-voting, for participation in the AGM through VC / OAVM facility and e-voting during the AGM. The procedure for participating in the AGM through VC / OAVM is explained hereunder and is also available on the website of the Company at www.stardeltatransformers.com.

2. **Dispatch of Notice and Annual Report through electronic means**

   Pursuant to Sections 101 and 136 of the Act read with rules framed thereunder and Regulation 36(1) of the SEBI (LODR) Regulations, 2015, in compliance with the said MCA Circulars and the Securities and Exchange Board of India ("SEBI") Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 ("SEBI Circular"), owing to the difficulties involved in dispatching of physical copies of the Financial Statements (including Report of the Board of Directors, the Auditor's report or other documents required to be attached therewith), such statements including the Notice of the 44th AGM of the Company along with the Annual Report 2019-20, is being sent only through electronic mode to those Members whose e-mail address is registered with the Company or the Depository Participant(s).

3. **Request for updating email address, contact No., Bank Details, PAN No. and other details**

   a) Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone / mobile numbers, Permanent Account Number (PAN), bank details including change in bank account number, IFSC Code, MICR Code, name of bank and branch details, to their Depository Participant(s) (DPs) in case the shares are held by them in electronic form and to the Registrar and Share Transfer Agent of the Company, viz., M/s. Link Intime Private Limited ("Link Intime") at Email id:- rnt.helpdesk@linkintime.co.in or Fax : 022 -4918 6060 in case the shares are held by them in Physical form along with supporting Documents i.e. self-attested copy of the PAN Card and Aadhar Card, one additional self-attested copy of any document (e.g.: Driving License, Election Identity Card, Passport) in support of the address of the Shareholder, one Utility Bill and one cancelled cheque.

   b) 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 dematerialized form are, therefore, requested to submit their PAN to the Depository Participant(s) with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to Link Intime co. Pvt. Ltd., Registrar and Share Transfer Agent of the Company at Email id:- rnt.helpdesk@linkintime.co.in or Fax : 022 -4918 6060.

4. **Web link to access Notice of 44th AGM and Annual Report**

   Members may note that the Notice of the 44th AGM along with the Annual Report 2019-20 is uploaded and available electronically at the following links:

Company's website	www.stardeltatransformers.com
Website of stock exchanges where equity shares of the Company are listed	www.bseindia.com
Website of National Securities Depository Limited	www.evoting.nsdl.com

5. Registrar and Share Transfer Agent

The Company's Registrar and Share Transfer Agent for its share registry work is Link Intime India Private Limited.

M/s. Link Intime India Private Limited ("Link Intime")

Address: C-101, 1st Floor, 247 Park, L. B. S. Marg, Vikhroli (West), Mumbai-400 083.

E-mail ID: rnt.helpdesk@linkintime.co.in

Phone: +91 22 4918 6000 / 6200

Fax: 02249186060

Queries relating to the equity shares of the Company or other correspondence may be addressed to the Company's Registrar and Share Transfer Agent: Link Intime at their correspondence details given above or to the Company's investor desk at: star.delta@rediffmail.com.

6. Explanatory Statement and details of Directors seeking appointment/re-appointment:

Explanatory Statements pursuant to Section 102 of the Companies Act, 2013, setting out the material facts relating to Special Businesses under Item Nos. 3 to 11 of the accompanying Notice are annexed hereto.

Further, additional information pursuant to Regulations 26(4) and 36(3) of SEBI (LODR) Regulations, 2015 and Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India (ICSI), in respect of Directors seeking appointment / re-appointment at this AGM as mentioned in Item No. 2,4,5,6,7,8, of this AGM Notice are also annexed hereto.

7. Proxy Form, Attendance Slip and Route Map:

Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.

8. Corporate Representations

Pursuant to the provisions of Section 113 of the Act, the Members who are Body Corporates/companies and who intend to attend the 44th AGM through VC and vote through remote e-voting, are requested to send, to the Company scanned copy of the relevant Board Resolution/ Authority letter etc. in PDF/JPG format with details and proofs of authorised signatory(ies) who shall attend and vote on their behalf, to the Company by e-mail to cs.sdtl77@gmail.com or to the Scrutinizer by e-mail to piyush@dpaandassociates.com with a copy marked to NSDL by e-mail : evoting@nsdl.co.in or upload the same on the e-voting portal.

Institutional Members and Corporate Members are encouraged to attend the 44th AGM through their Authorised Representatives.

9. Joint Holders:

In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.

10. Dividend on equity shares for the financial year ended March 31, 2020:

Directors have not recommended any Dividend on Equity Shares of the Company for financial year ended March 31, 2020.

11. Quorum:

The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

12. Documents for Inspection:

Any request for inspection of the Register of Directors and Key Managerial Personnel and their Shareholding, maintained under Section 170 of the Act, Register of Contracts and Arrangements in which

the Directors are interested, maintained under Section 189 of the Act may please be sent to cs.sdtl77@gmail.com.

All the documents in connection with the accompanying Notice and Explanatory Statement are available for inspection through electronic mode on the basis of request being sent on cs.sdtl77@gmail.com.

13. Book Closure:

The Register of members and the Share Transfer Books of the company will remain closed from Wednesday, September 23, 2020 to Tuesday, September 29, 2020 (both days inclusive) for the purpose of Annual General Meeting.

14. Green Initiative:

Members are requested to support the GREEN Initiative by registering/updating their e-mail address with the Depository Participant (in case of equity shares held in dematerialised form) or with Link Intime co. Pvt. Ltd., Registrar and Transfer Agent (in case of equity shares held in physical form).
This initiative would enable the Members to receive Company communications promptly besides protecting the environment by reducing consumption of paper.

15. Nomination

Members can avail facility of nomination in respect of equity shares held by them pursuant to Section 72 of the Act and rules made thereunder.
Members holding equity shares in dematerialised form may contact their respective Depository Participant for availing this facility.

Members holding equity shares in physical form desiring to avail this facility may send their nominations in the prescribed Form No. SH-13 duly filled in, to Link Intime at the above-mentioned address.

16. Transfer to investor education and provident fund:

In terms of the applicable provisions of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the IEPF Rules"), dividend(s) which are unpaid and unclaimed for the period of seven years are required to be transferred to the Investor Education and Protection Fund ("IEPF") administered by the Central Government.

During the year under review, the Company in compliance with the aforesaid provisions and the said Rules, has transferred 11049.50 along with Interest amount of ₹ 1181/- to Investor Education and Protection Fund ("IEPF") for the Financial Year 2011-12.

Shareholders are informed that the dividend amount for the Financial Year 2012-13 remaining unclaimed shall become due for transfer on November 4, 2020 to the Investor Education and Protection Fund (IEPF) established by the Central Government in terms of Section 124 of the Companies Act, 2013, on expiry of 7 (seven) years from the date of its declaration. Shareholders are requested to note that no claim shall lie against the Company in respect of any amount of dividend remaining unclaimed / unpaid for the period of 7 (seven) years from the dates they became first due for payment.

Any Shareholder, who has not claimed the dividend in respect of the Financial Year 2012-13 is requested to approach the Company / the Registrar and Share Transfer Agents of the Company for claiming the same as early as possible, preferably on or before October 31, 2020. The Company has already send reminders to all such Shareholders at their registered addresses for claiming the unpaid / unclaimed dividend, which will be transferred to IEPF in the due course.

The details of Dividend declared from the Financial Year 2012-13 onwards and the dividend lying unpaid and unclaimed as on March 31, 2020 are as under: (Amount in ₹)

Financial Year	Date of Declaration	Amount of Dividend	Amount lying in the Unpaid Dividend	Last Date for claiming Unpaid/

	of Dividend	declared per equity share	Account as on March 31, 2020	Unclaimed dividend
2012-13	28/09/2013	0.50	36428.50	04/11/2020
2013-14	30/09/2014	0.50	41631.00	06/11/2021
2014-15	30/09/2015	0.50	35234.50	06/11/2022

There is a separate section under Company's Website to disseminate all Information in relation to IEPF such as Unpaid and Unclaimed Dividend, Shares transferred or liable to be transferred, advertisement, notices etc. Details of the same can be accessed from the website of the company at www.stardeltatransformers.com/iepf.php. The Company has uploaded the Shareholder wise details of said unpaid and unclaimed amounts lying with the Company as on March 31, 2020 on the website of the Company at: www.stardeltatransformers.com/iepf.php

Members who have not en cashed their dividend(s) so far in respect of the aforesaid period(s), are requested to make their claim to the at its registered office 92A, Industrial Area, Govindpura Bhopal – 462023 ph: 0755-2586680 Email : star.delta@rediffmail.com or to the Registrar and Share Transfer Agent, M/s. Link Intime India Private Limited at C 101, 247 Park LBS Marg, Vikhroli west Mumbai 400083, Ph. No.: +9122 49186270, Email: iepf.shares@linkintime.co.in well in advance of the above due dates.

The Nodal Officer of the Company for coordination with IEPF Authority is Mr. Rakesh Gupta-CFO of the Company and following are the contact details:
Email ID: star.delta@rediffmail.com/ cs.sdtl77@gmail.com
Telephone No.: +91-755-2586680

17. Compulsory Transfer Of Equity Shares To Investor Education And Protection Fund ("Iepf") Suspense Account:

Pursuant to the provisions of Sections 124 and 125 of the Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (as amended), all Equity Shares on which dividend has not been paid or claimed for 7 (seven) consecutive years or more shall be transferred to the Investor Education and Protection Fund (IEPF) authority after complying with the procedure laid down under the said Rules.

The Company in compliance with the aforesaid provisions and the said Rules has transferred 683 (Six hundred and Eighty Three) Equity Shares of the Face Value of `10/- each belonging to 184 (One Hundred and Eighty Four) Shareholders underlying the unclaimed dividends for the Financial Year 2011-12 to Investor Education and Protection Fund (IEPF) authority.

Attention is drawn to the shareholders of the Company that Any Shareholder, who has not claimed the dividend in respect of the Financial Year 2012-13 is requested to approach the Company / the Registrar and Share Transfer Agents of the Company for claiming the same as early as possible, preferably on or before October 31, 2020. The Company has already send reminders to all such Shareholders at their registered addresses for claiming the unpaid / unclaimed dividend, which will be transferred to IEPF in the due course. If Company will not receive any Communication from any shareholders of whom Dividend has been unpaid and unclaimed since 2012-13, the Company in Compliance with abovementioned rules will transfer all Equity Shares transferred to the IEPF.

Shareholders may note that the dividend and Equity Shares transferred to the IEPF can be claimed back by the concerned Shareholders from the IEPF Authority after complying with the procedure prescribed under the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

18. Transfer of securities only in demat mode

SEBI vide its Circular No. SEBI/LAD-NRO/GN/2018/24 dated 8th June, 2018, has mandated that securities of listed companies can be transferred only in dematerialized form from April 1, 2019, except in case of transmission and transposition of securities. However, it is clarified that, members can continue holding shares in physical form. Transfer of securities in demat form will facilitate convenience and ensure safety of transactions for investors.

Members holding shares in physical form are requested to convert their holding(s) to dematerialized form to eliminate all risks associated with physical shares. Members can contact the Company or Registrar and Share Transfer Agents of the Company for assistance in this regard.

Members holding shares in more than one folio in the same name(s) are requested to send the details of their folios along with share certificates so as to enable the Company to consolidate their holding into one folio.

19. Ratification of appointment of Statutory Auditors

The Requirement to place the matter relating to ratification of appointment of Auditors by members at every Annual General meeting is done away with vide notification dated May 7, 2018 issued by the Ministry of Corporate Affairs, New Delhi. Accordingly, No resolution is proposed for ratification of appointment of M/s. S. L. Khabya & Co., Chartered Accountants (FRN: 000004C) Statutory Auditors, who were appointed in the 41st, Annual General Meeting, held on September 28, 2017 to hold office till the conclusion of the Annual General Meeting to be held for Financial Year ended March 31, 2022.

20. INSTRUCTIONS FOR E-VOTING AND JOINING THE AGM:

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs (MCA), the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the 44th AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency.

The remote e-voting period will be commences on Saturday, September 26, 2020 (at 9.00 a.m. IST) and ends on Monday September 28, 2020 (at 5.00 p.m. IST). During this period, the Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date, i.e., Tuesday, September 22, 2020, may cast their votes by remote e-voting.

A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on Tuesday, September 22, 2020 (the "Cut Off Date") only shall be entitled to vote through Remote E-voting and at the AGM. The voting rights of Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the Cut Off date.

The e-voting shall also be made available at the 44th AGM and the Members attending the 44th AGM through VC who have not cast their votes by remote e-voting shall only be able to exercise their voting rights during the 44th AGM.

Note: A Member can opt for only a single mode of voting i.e. through remote e-voting or e-voting at the 44th AGM. Members who have already cast their votes by remote e-voting are eligible to attend the 44th AGM through VC. However, these Members are not entitled to cast their vote again at the 44th AGM.

A. THE INSTRUCTIONS FOR MEMBERS VOTING ELECTRONICALLY ARE AS UNDER:

The remote e-voting period begins on Saturday, September 26, 2020 (at 9.00 a.m. IST) and ends on Monday September 28, 2020 (at 5.00 p.m. IST). The remote e-voting module shall be disabled by NSDL for voting thereafter.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Log-in to NSDL e-Voting system at https://www.evoting.nsdl.com/
Step 2: Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders/members' section.

3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	**Your User ID is:**
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?
   (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

   d) If your email ID is not registered, please follow steps mentioned below in "**process for those members whose email ids are not registered**"

6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
    a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

    b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

    c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.

    d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e Voting. Then, click on Active Voting Cycles.

2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.

3. Select "EVEN" of company for which you wish to cast your vote.

4. Now you are ready for e-Voting as the Voting page opens.

5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

6. Upon confirmation, the message "Vote cast successfully" will be displayed.

7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for Members

1. Institutional members (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to piyush@dpaandassociates.com with a copy marked to evoting@nsdl.co.in.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders/member and e-voting user manual for Shareholders/member available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request to NSDL officials Mr. Pratik Bhatt at designated email ID: pratikb@nsdl.co.in or at telephone nos.: +91-22-24994738, or Ms. Sarita Mote at designated email ID: saritam@nsdl.co.in or at telephone nos. : +91-22-24994890.

Process for those members whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice :

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company's mail id cs.sdtl77@gmail.com or to Registrar and Share Transfer Agent of the Company at rnt.helpdesk@linkintime.co.in.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to your Depository Participant (DP).

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

B. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at https://www.evoting.nsdl.com under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.

2. The Members can join the AGM in the VC/OAVM mode 30 (thirty) minutes before and after the scheduled time of commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large members (members holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

3. Members are encouraged to join the Meeting through Laptops for better experience.

4. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

5. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

6. Members who would like to express their views/have questions may send their questions in advance mentioning their name, demat account number/folio number, email id, mobile number at cs.sdtl77@gmail.com . The same will be replied by the company suitably.

7. Members, who would like to express their views or ask questions / queries during the AGM with regard to the Financial Statements or any other agenda item to be placed at the 44th AGM, need to register themselves as a speaker Shareholder by sending their written requests from their registered e-mail address mentioning their name, DP ID and Client ID number/ folio number and mobile number, at Company's investor desk at cs.sdtl77@gmail.com at least 48 hours in advance before the start of the 44th AGM i.e. by September 28, 2020 by 10:00 a.m. (IST).

8. Only those Members who have registered themselves as a speaker will be allowed to ask questions during the 44th AGM, depending upon the availability of time. The Company reserves the right to restrict the number of speakers and time allotted to speak, as appropriate for smooth conduct of the 44th AGM.

9. Members who need assistance before or during the AGM, can contact NSDL on their Toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in or contact NSDL officials Mr. Pratik Bhatt at designated email ID: pratikb@nsdl.co.in or at telephone nos.: +91-22-24994738, or Ms. Sarita Mote at designated email ID: saritam@nsdl.co.in or at telephone nos. : +91-22-24994890. Kindly quote your name, DP ID-Client ID/Folio no. and E-voting Event Number in all your communications.

21. Scrutinizer for voting

The Board of Directors has appointed CS Piyush Bindal, Practicing Company Secretary, proprietor of M/s. Piyush Bindal & Associates (Membership No. 6749; CP No. 7442), Address- S-12, 2nd Floor, Gurukripa Plaza, Zone-II, M.P Nagar Bhopal - 462011 as the scrutinizer to the remote e-voting process and e-voting to be conducted at the AGM, in a fair and transparent manner.

22. Voting Results

The voting results shall be declared not later than forty eight hours from the conclusion time of the Meeting. The results declared along with the Scrutinizer's Report will be placed on the website of the Company at www.stardeltatransformers.com and the website of NSDL at www.evoting.nsdl.com immediately after the result is declared by the Chairman or any other person authorised by the Board in this regard and will simultaneously be forwarded to BSE Limited , where equity shares of the Company are listed.

23. Queries

Queries on Financial Statements and proposals in this Notice, if any, may be sent to the Company at cs.sdtl77@gmail.com at least 48 hours before the 44th AGM i.e. by September 28, 2020 by 10:00 a.m. (IST) so as to enable the Board/ Management to respond suitably.

24. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e. September 29, 2020.

By order of the Board of Directors
For Star Delta Transformers limited

Registered Office:
92-A, Industrial Area, Govindpura,
Bhopal-462023 (M.P) INDIA
Tel.: (0) 0755-2586680, 4261016,
Fax: (0755)2580059
Email Id: Star.delta@rediffmail.com,
Website: www.stardeltatransformers.com

Kishore Gupta
Chairman & Managing Director
DIN: 00014205

Place: Bhopal
Date: August 20, 2020

ANNEXURE TO THE NOTICE FOR THE 44th (FORTY FOURTH) ANNUAL GENERAL MEETING (AGM) OF STAR DELTA TRANSFORMERS LIMITED

Explanatory Statement
(Pursuant to Section 102 of the Companies Act, 2013)

Item No. 3. To ratify/confirm the remuneration payable to Cost auditors for the financial year ending March 31, 2021;

The Board of Directors, on recommendation of the Audit committee has approved the appointment of M/s. Sanjay Kasliwal, cost Accountant as Cost Auditors of the Company to conduct the audit of the cost records of the Company for the financial year 2020-21.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board of Directors, has to be ratified/confirmed by the members of the Company.

Board approved and recommended the remuneration of ₹ 30250/-(Rupees Thirty thousand two hundred and fifty) per annum plus out of pocket expenses that may be incurred, to M/s. Sanjay Kasliwal.

Accordingly, ratification/confirmation by the members is sought for the remuneration payable to the Cost Auditors by passing an Ordinary Resolution.

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

The Board Recommends the ordinary Resolution set out at Item No. 3 of the Notice for approval by the members of the Company.

Item No. 4. Appointment of Mr. Ajay Gupta (Din: 03644871) as an "Independent Director " of the Company.

The Board of Directors, on recommendation of the Nomination and remuneration committee, had appointed Mr. Ajay Gupta (Din: 03644871) as an Additional Director (Non-Executive, Independent Director) of the Company with effect from March 26, 2020 to hold office till the conclusion of the this Annual General under section 161 of the Companies Act, 2013 ("the Act") and subject to the approval of the members in this 44th Annual General Meeting, for appointment as an Independent Director to hold office for the period of 5 consecutive years commencing from March 26, 2020 upto March 25, 2025 (both days inclusive), not liable to be retire by rotation.

The Company has received the consent from Mr. Ajay Gupta (Din: 03644871) as required under the provisions of Section 149(6) Companies Act, 2013 ("the Act") and the Rules framed thereunder as well as Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and also declaration confirming that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and that no order of Securities and Exchange Board of India (SEBI) or any other such authority has been passed against him debarring from accessing the capital markets and Restraining from holding the position of Director in any listed company.

In the opinion of the Board of Directors Mr. Ajay Gupta (Din: 03644871) fulfills the criteria of Independence as specified under Section 149 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as may be amended from time to time.

The Company is in receipt of notice in writing from the member of the Company under Section 160 of the Act, Proposing his candidature for the office of the Independent Director.

Mr. Ajay Gupta presence on the Board would bring most discipline and Management to the Board as well as in the Company. He has a vast Experience in the field of Accounting, Administration and Management. Your Directors state that Mr. Ajay Gupta who is proposed to be appointed as Non-Executive, Independent Director

possess appropriate balance of skills, expertise and knowledge and is qualified for appointment as Independent Director.

Other details and terms and conditions of appointment of Mr. Ajay Gupta (Din: 03644871) as stipulated under Regulation 26(4) and 36(3) of the of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 and the Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India are provided in the **Annexure-A** to this Explanatory Statement and should be taken and read as part hereof.

The terms and conditions of appointment will be available on request at cs.sdtl77@gmail.com till the conclusion of the AGM, without any fee.

Except Mr. Ajay Gupta, None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board Recommends the **ordinary Resolution** set out at Item No. 4 of the Notice for approval by the members of the Company.

Item No. 5. Appointment of Mr. Ankur Chouksey (DIN: 08703922) as an "Independent Director " of the Company

The Board of Directors, on recommendation of the Nomination and remuneration committee, had appointed Mr. Ankur Chouksey (DIN: 08703922) as an Additional Director (Non-Executive, Independent Director) of the Company, with effect from March 26, 2020 to hold office till the conclusion of this Annual General Meeting under section 161 of the Companies Act, 2013 ("the Act") and subject to the approval of the members in this 44th Annual General Meeting, for appointment as an Independent Director to hold office for a term period of 3(Three) consecutive years commencing from March 26, 2020 upto March 25, 2023 (both days inclusive), not liable to be retire by rotation.

The Company has received the consent from Mr. Ankur Chouksey (DIN: 08703922) as required under the provisions of Section 149(6) of the Companies Act, 2013 ("the Act") and the Rules framed thereunder as well as Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and also declaration confirming that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and that no order of Securities and Exchange Board of India (SEBI) or any other such authority has been passed against him debarring from accessing the capital markets and Restraining from holding the position of Director in any listed company.

In the opinion of the Board of Directors Mr. Ankur Chouksey (DIN: 08703922) fulfills the criteria of Independence as specified under Section 149 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as may be amended from time to time.

The Company is in receipt of notice in writing from the member of the Company under Section 160 of the Act, Proposing his candidature for the office of the Independent Director.

Mr. Ankur Chouksey aged about 26 is a Qualified Company Secretary and has an experience in the field of Corporate law and Finance. Your Directors state that Mr. Ankur Chouksey who is proposed to be appointed as Non-Executive, Independent Director possess appropriate balance of skills, expertise and knowledge and is qualified for appointment as Independent Director.

Other details and terms and conditions of appointment of Mr. Ankur Chouksey (DIN: 08703922) as stipulated under Regulation 26(4) and 36(3) of the of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 and the Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India are provided in the **Annexure-A** to this Explanatory Statement and should be taken and read as part hereof.

The terms and conditions of appointment will be available on request at cs.sdtl77@gmail.com till the conclusion of the AGM, without any fee.

Except Ankur Chouksey, None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board Recommends the **ordinary Resolution** set out at Item No. 5 of the Notice for approval by the members of the Company.

Item No. 6: Appointment of Mr. Mayank Gupta (DIN:00244850) as an "Director" (Executive) of the Company and fixing his minimum remuneration.

The Board of Directors, on recommendation of the Nomination and remuneration committee, had appointed Mr. Mayank Gupta (DIN:00244850) as an Additional Director (Executive) of the Company, with effect from April 24, 2020 to hold office till the conclusion of the this Annual General Meeting and subject to the approval of the members in this 44th Annual General Meeting, for appointment as an Executive Director of the Company.

The Company has received the consent from Mr. Mayank Gupta (DIN:00244850) to act as a Director of the Company and also declaration confirming that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and that no order of Securities and Exchange Board of India (SEBI) or any other such authority has been passed against him debarring from accessing the capital markets and Restraining from holding the position of Director in any listed company.

The Company is in receipt of notice in writing from the member of the Company under Section 160 of the Act, Proposing his candidature for the office of the Director (Executive).

Mr. Mayank Gupta (DIN: 00244850) is a Promoter of the Company and worked as the Vice President of the Company for almost 10 years. He has done B.E and MBA. He has an Experience of 10 years in the Production, Management and Marketing in the same field/business in which the Company is engaged. Your Directors state that Mr. Mayank Gupta who is proposed to be appointed as Executive Director possess appropriate balance of skills, expertise and knowledge and is qualified for appointment as Director.

Other details and terms and conditions of appointment of Mr. Mayank Gupta (DIN:00244850) as stipulated under 36(3) of the of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 and the Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India are provided in the **Annexure-A** to this Explanatory Statement and should be taken and read as part hereof.

Minimum Remuneration:

I. REMUNERATION

Basic Salary: ₹ 1,20,000/- (Rupees one Lakh Twenty thousand only) per Month (i.e. ₹ 14,40,000/- per annum) w.e.f April 24, 2020 with an increase of 10% per annum.

Perquisites/Benefits: In addition to the Basic salary, Mr. Mayank Gupta would be paid/entitled to the following Perquisites/Benefits/allowances upto an total amount of ₹ 5,00,000 (Rupees Five lakh only) Per Annum:

- Reimbursement of hospitalization and major medical expenses incurred including Overseas Medical Expenses, if any,
- Car Facility and reimbursement of Travelling Expenses
- Reimbursement of Residential Utilities Bill (E.g. gas, electricity and water charges)
- Leave Travel Concession/Allowance,
- Telephone at residence/Cellular phones
- Contribution to Provident Fund per the Rules of the Company
- Leave and encashment of unveiled leave as per the Rules of the Company.
- Any other Perquisites, allowances, benefits and perquisites as the Board of Directors (which includes any Committee thereof) may from time to time decide

Performance Linked Bonus:
In addition to the Salary, Benefits, Perquisites and Allowances, Mr. Mayank Gupta may be paid such remuneration by way of annual performance linked bonus. This performance linked bonus would be payable subject to the achievement of certain performance criteria and such other parameters as may be considered appropriate from time to time by the Board.

II. OVERALL REMUNERATION:
The aggregate of salary, perquisite, benefits, allowances and Performance linked Bonus, if any, as mentioned above be paid to Mr. Mayank Gupta as a Overall Remuneration notwithstanding if it exceeds the overall limit of 1% (one percent) of the net profit of the company as applicable in accordance with provisions of Sections 197, 198 and any other applicable provisions, if any, of the Companies Act 2013.

III. Minimum Remuneration

i. notwithstanding anything contained in section 197, 198 and Schedule V of the Companies Act, 2013 ('Act') of the Companies Act 2013, or any amendment(s) or re-enactment(s) thereof or any revised/new schedule thereof, in the event of absence of profit or inadequate profits in any financial year, the salary, perquisite, benefits, allowances and Performance linked Bonus, if any, as mentioned above be paid as minimum remuneration to Mr. Mayank Gupta (DIN:00244850), without obtaining any further approval of the members of the Company.

ii. Pursuant to the Regulation 17(6)(e) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations, 2015") and other applicable regulations, if any, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), annual remuneration (including the salary, perquisite, benefits, allowances and performance linked bonus, if any, any fees or compensation payable) as mentioned above shall be paid as minimum Remuneration to Mr. Mayank Gupta (DIN:00244850), Executive Director of the Company and being promoter of the Company, notwithstanding that the said limits of annual remuneration are in excess of the limits prescribed under Regulation 17(6)(e) of the SEBI (LODR) Regulations, 2015.

IV. OTHER TERMS OF APPOINTMENT:

i. As the Executive Director of the Company will carry out such functions, exercise such powers and perform such duties as the Board of Directors of the Company (hereinafter called "the Board") shall from time to time in its absolute discretion determine and entrust to him, subject, nevertheless to the provisions of the Companies Act, 2013 or any statutory modifications or re-enactment thereof for the time being in force.

ii. Either party may terminate this agreement by giving to the other party 3 months' notice of such termination or by surrendering 3 months' remuneration in lieu thereof.

In accordance with the provisions of Sections 196, 197, 203 and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, read with Schedule V to the Companies Act, 2013 and Regulation 17(6)(e) of the SEBI (LODR) Regulations, 2015 and other applicable regulations, if any, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), proposed appointment and terms of remuneration payable to Mr. Mayank Gupta require approval of the Members by way of a Special Resolution. Hence, the members is requested to pass the Special Resolution Accordingly.

The terms and conditions of appointment will be available on request at cs.sdtl77@gmail.com till the conclusion of the AGM, without any fee.

All the Directors except for the Independent Directors are concerned or interested in the aforesaid resolution, financially or otherwise.

Hence, The Board Recommends the **Special Resolution** set out at Item No. 6 of the Notice for approval by the members of the Company.

Item No. 7: Re-appointment of Mr. Kishore Gupta, (Din: 00014205) as a "Chairman and Managing Director" of the Company and fixing his minimum remuneration.

It is informed to the Members of the Company that the members in their extra ordinary General Meeting Held on 27/03/2015 had re-appointed Mr. Kishore Gupta as a Chairman & Managing Director of the Company for the period of 5 (five) consecutive years with effect from 27/03/2015. The said term expired from the closing of business hours on 26/03/2020. Hence, Board of Directors, on recommendation of the Nomination and remuneration committee, subject to the approval of members of the Company by way of special resolution in next General meeting, had re-appointed Mr. Kishore Gupta, (Din: 00014205) as an Chairman and Managing Director of the Company for another term of 5 (Five) consecutive years commencing from March 26, 2020 upto March 25, 2025 (both days inclusive) as per the revised terms and conditions of remuneration as approved by the Members of the Company in this General Meeting.

The Company has received the consent from Mr. Kishore Gupta, (Din: 00014205) to act as a Director and Managing Director of the Company and also declaration confirming that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and that no order of Securities and Exchange Board of India (SEBI) or any other such authority has been passed against him debarring from accessing the capital markets and Restraining from holding the position of Director in any listed company.

Mr. Kishore Gupta, (Din: 00014205) is Managing Director and Promoter of the Company. He is a Bachelor of Engineering with an experience of more than 40 years of the similar industry/ field/ business in which the Company is engaged. Mr. Kishore Gupta (DIN: 00014205) is the pillar of SDTL and has played a lead role in formulating the Company's strategy and ably assisted by the other Directors of the Company. Your Directors state that Mr. Kishore Gupta who is proposed to be appointed as Managing Director possess appropriate balance of skills, expertise and knowledge and is qualified for appointment as Managing Director and Chairman of the Company.

Other details and terms and conditions of appointment of Mr. Kishore Gupta (DIN: 00014205), as stipulated under 36(3) of the of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 and the Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India are provided in the **Annexure-A** to this Explanatory Statement and should be taken and read as part hereof.

Minimum Remuneration:

For the period starting from April 1, 2018 to March 27, 2020 Mr. Kishore Gupta had been drawing the minimum remuneration as per Schedule V of the Companies Act, 2013 in reference to the shareholder's approval in the Annual General Meeting held on September 28, 2018.

Now the Revised Terms and Conditions of Appointment and Terms of Remuneration are as follow:

I. REMUNERATION:

Basic Salary: In consideration of the performance of his duties, the Company shall pay ₹ 2,12,587/- (Rupees Two Lakh Twelve thousand Five hundred Eighty seven only) per Month (i.e. ₹ 25,51,044/- per annum) with an increase of 10% per annum for the period commencing from March 26, 2020 upto March 25, 2023 (both days inclusive).

Perquisites/Benefits: In addition to the Basic salary, Mr. Kishore Gupta would be paid/entitled to the following Perquisites/Benefits/allowances upto an total amount of ₹ 15,00,000 (Rupees Fifteen lakh only) Per Annum:

- Reimbursement of hospitalization and major medical expenses incurred including Overseas Medical Expenses, if any,
- Car Facility and reimbursement of Travelling Expenses
- Reimbursement of Residential Utilities Bill (E.g. gas, electricity and water charges)
- Leave Travel Concession/Allowance,
- Telephone at residence/Cellular phones
- Leave and encashment of unveiled leave as per the Rules of the Company.

- Any other Perquisites, allowances, benefits and perquisites as the Board of Directors (which includes any Committee thereof) may from time to time decide

Performance Linked Bonus:
In addition to the Salary, Benefits, Perquisites and Allowances, Mr. Kishore Gupta may be paid such remuneration by way of annual performance linked bonus. This performance linked bonus would be payable subject to the achievement of certain performance criteria and such other parameters as may be considered appropriate from time to time by the Board.

II. OVERALL REMUNERATION:
The aggregate of salary, perquisite, benefits, allowances and Performance linked Bonus, if any, as mentioned above be paid to Mr. Kishore Gupta as a Overall Remuneration notwithstanding if the said remuneration (salary**,** perquisite, benefits and allowances)are in excess of the limits prescribed under Sections 197, Schedule V and any other applicable provisions and Rules, if any, of the Companies Act 2013

III. Minimum Remuneration

i. notwithstanding anything contained in section 197, 198 and Schedule V of the Companies Act, 2013 ('Act') of the Companies Act 2013, or any amendment(s) or re-enactment(s) thereof or any revised/new schedule thereof, in the event of absence of profit or inadequate profits in any financial year, the salary, perquisite, benefits, allowances and Performance linked Bonus, if any, as mentioned above be paid as minimum remuneration to Mr. Kishore Gupta (DIN: 00014205), without obtaining any further approval of the members for the period commencing from March 26, 2020 upto March 25, 2023 (both days inclusive).

ii. Pursuant to the Regulation 17(6)(e) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations, 2015") and other applicable regulations, if any, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), annual remuneration (including the salary, perquisite, benefits, allowances and performance linked bonus, if any, any fees or compensation payable) as mentioned above shall be paid as minimum Remuneration to Mr. Kishore Gupta (DIN: 00014205), Managing Directors of the Company and being promoter of the Company, notwithstanding that the said limits of annual remuneration are in excess of the limits prescribed under Regulation 17(6)(e) of the SEBI (LODR) Regulations, 2015.

IV. OTHER TERMS OF APPOINTMENT:

i. As the Managing Director (MD) of the Company, Mr. Kishore Gupta will carry out such functions, exercise such powers and perform such duties as the Board of Directors of the Company (hereinafter called "the Board") shall from time to time in its absolute discretion determine and entrust to him, subject, nevertheless to the provisions of the Companies Act, 2013 or any statutory modifications or re-enactment thereof for the time being in force.

ii. Subject to the superintendence, control and direction of the Board, MD shall (i) have the general control of the business of the Company and be vested with the Management and day to day affairs of the Company (ii) have the authority to enter into contracts on behalf of the Company in the ordinary course of business and (iii) have the authority to do and perform all other acts and things which in the ordinary course of such business he may consider necessary or proper in the best interest of the Company

iii. Either party may terminate this agreement by giving to the other party 3 months' notice of such termination or by surrendering 3 months' remuneration in lieu thereof.

In accordance with the provisions of Sections 196, 197, 203 and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, read with Schedule V to the Companies Act, 2013 and Regulation 17(6)(e) of the SEBI (LODR) Regulations, 2015 and other applicable regulations, if any, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), proposed appointment and terms of remuneration payable to Mr. Kishore Gupta require

approval of the members by way of a Special Resolution. Hence, the members is requested to pass the Special Resolution Accordingly.

The additional information as required by Schedule V to the Act are provided in the **Annexure-B** to this Explanatory Statement and should be taken and read as part hereof.

All the Directors except for the Independent Directors are concerned or interested in the aforesaid resolution, financially or otherwise.

Hence, The Board Recommends the Special Resolution set out at Item No. 7 of the Notice for approval by the members of the Company.

Item No. 8: Reappointment of Mr Rakesh Gupta (DIN: 00014139) as whole time Director and fixing his minimum remuneration.

It is informed to the Members of the Company that the members in their extra ordinary General Meeting Held on September 30, 2016 had re-appointed Mr. Rakesh Gupta (DIN: 00014139) as a Whole Time Director of the Company for the period of 4 (Four years) with effect from September 30, 2016. The said term is expiring on September 30, 2020. Hence, It is recommended to re-appoint him as a Whole Time Director of the Company for another term of 5 (Five) consecutive years commencing from September 29, 2020 upto September 28, 2025 (both days inclusive).

The Company has received the consent from Mr. Rakesh Gupta (DIN: 00014139) to act as a Whole –Time Director of the Company and also declaration confirming that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and that no order of Securities and Exchange Board of India (SEBI) or any other such authority has been passed against him debarring from accessing the capital markets and Restraining from holding the position of Director in any listed company.

Mr. Rakesh Gupta (DIN: 00014139), is Promoter of the Company. He has done BSC and LLB. He has a Expertise in finance and Legal. He is also CFO of the Company and has played a lead role in formulating the Company's strategy and ably assisted by the other Directors of the Company. Your Directors state that Mr. Rakesh Gupta who is proposed to be appointed as Whole Time Director possess appropriate balance of skills, expertise and knowledge and is qualified for appointment as Whole Time Director of the Company.

Other details and terms and conditions of re-appointment of Mr. Rakesh Gupta (DIN: 00014139), as stipulated under 36(3) of the of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 and the Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India are provided in the **Annexure-A** to this Explanatory Statement and should be taken and read as part hereof.

Minimum Remuneration:

For the period starting from April 1, 2018 to September 29, 2020, Mr. Rakesh Gupta (DIN: 00014139), has been drawing the minimum remuneration as per Schedule V of the Companies Act, 2013 in reference to the shareholder's approval in the Annual General Meeting held on September 28, 2018.

Now the Revised Terms of Remuneration are as follow:

I. REMUNERATION:

Basic Salary: In consideration of the performance of his duties, the Company shall pay ₹ 1,41,725/- (Rupees one lakh Fourty one thousand seven hundred twenty five only) per Month (i.e. ₹ 17,00,700 per annum) with an increase of 10% per annum for the period commencing from September 29, 2020 upto September 28, 2023 (both days inclusive).

Perquisites/Benefits: In addition to the Basic salary, Mr. Rakesh Gupta would be paid/entitled to the following Perquisites/Benefits/allowances upto an total amount of ₹ 10,00,000 (Rupees Ten lakh only) Per Annum:

- Reimbursement of hospitalization and major medical expenses incurred including Overseas Medical Expenses, if any,
- Car Facility and reimbursement of Travelling Expenses
- Reimbursement of Residential Utilities Bill (E.g. gas, electricity and water charges)
- Leave Travel Concession/Allowance,
- Telephone at residence/Cellular phones
- Leave and encashment of unveiled leave as per the Rules of the Company.
- Any other Perquisites, allowances, benefits and perquisites as the Board of Directors (which includes any Committee thereof) may from time to time decide

Performance linked bonus:
In addition to the Salary, Benefits, Perquisites and Allowances, Mr. Rakesh Gupta may be paid such remuneration by way of annual performance linked bonus. This performance linked bonus would be payable subject to the achievement of certain performance criteria and such other parameters as may be considered appropriate from time to time by the Board.

II. OVERALL REMUNERATION:
The aggregate of salary, perquisite, benefits, allowances and Performance linked Bonus if any, as mentioned above be paid to Mr. Rakesh Gupta as a Overall Remuneration notwithstanding if the said remuneration (salary**,** perquisite, benefits and allowances)are in excess of the limits prescribed under Sections 197, Schedule V and any other applicable provisions and Rules, if any, of the Companies Act 2013

III. Minimum Remuneration

i. notwithstanding anything contained in section 197, 198 and Schedule V of the Companies Act, 2013 ('Act') of the Companies Act 2013, or any amendment(s) or re-enactment(s) thereof or any revised/new schedule thereof, in the event of absence of profit or inadequate profits in any financial year, the salary, perquisite, benefits, allowances and performance linked bonus, if any, as mentioned above be paid as minimum remuneration to Mr. Rakesh Gupta (DIN: 00014139), without obtaining any further approval of the members for the period commencing from September 29, 2020 upto September 28, 2023 (both days inclusive).

ii. Pursuant to the Regulation 17(6)(e) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations, 2015") and other applicable regulations, if any, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), annual remuneration (including the salary, perquisite, benefits, allowances and performance linked bonus, if any, any fees or compensation payable) as mentioned above shall be paid as minimum Remuneration to Mr. Rakesh Gupta (DIN: 00014139), Whole time Director of the Company and being promoter of the Company, notwithstanding that the said limits of annual remuneration are in excess of the limits prescribed under Regulation 17(6)(e) of the SEBI (LODR) Regulations, 2015.

IV. OTHER TERMS OF APPOINTMENT:

i. As the Whole Time Director Mr. Rakesh Gupta will carry out such functions, exercise such powers and perform such duties as the Board of Directors of the Company (hereinafter called "the Board") shall from time to time in its absolute discretion determine and entrust to him, subject, nevertheless to the provisions of the Companies Act, 2013 or any statutory modifications or re-enactment thereof for the time being in force.

ii. Either party may terminate this agreement by giving to the other party 3 months' notice of such termination or by surrendering 3 months' remuneration in lieu thereof.

In accordance with the provisions of Sections 196, 197, 203 and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, read with Schedule V to the Companies Act, 2013 and Regulation 17(6)(e) of the SEBI (LODR) Regulations, 2015, and other applicable regulations, if any, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), proposed remuneration and terms of remuneration payable to of Mr. Rakesh Gupta a

require approval of the members by way of a Special Resolution. Hence, the members is requested to pass the Special Resolution Accordingly.

The additional information as required by Schedule V to the Act are provided in the **Annexure-B** to this Explanatory Statement and should be taken and read as part hereof.

All the Directors except for the Independent Directors are concerned or interested in the aforesaid resolution, financially or otherwise.

Hence, The Board Recommends the Special Resolution set out at Item No. 8 of the Notice for approval by the members of the Company.

Item No. 09: To increase the limit for granting loan or advances, and to provide guarantee or Security under section 185 of Companies Act, 2013

The Board has considered that in the ordinary course of business, it is expected to render support for the business requirements of the Person in whom any of the Directors is interested from time to time. However, owing to certain restrictive provisions contained in the Section 185 of the Companies Act, 2013, the Company was unable to extend financial assistance by way of loan, guarantee or security to other person in which the Directors are Interested. In the light of amendments notified effective May 7, 2018, inter-alia replacing the provisions Section 185 of Companies Act, 2013, members of the Company in its meeting held on September 27, 2019 had granted approval to Company under Section 185 to grant loan/Providing Guarantee and Security to Majestic leasing Company Private Limited, Bhopal wires Pvt. Ltd. and ARK Transformers Private Limited, being a person covered under the category of "any person in whom any of the director of the company is interested", as defined in the explanation to subsection 2 of Section 185 of the Companies Act, 2013 for an aggregate amount not exceeding ₹ 20 Crores (Indian Rupees Twenty Crores) in one or more tranches at any time and the said loan/ guarantee/any security given by the Company shall be utilised for the principal business activities of the recipient Company(ies).

Further, Now the Board has proposed to increase abovementioned limit upto an aggregate Outstanding amount not exceeding ₹ 60,00,00,000 (Rupees Sixty Crore only) at any point of time together with the Loan/Guarantee/investment made so far under this section, in one or more tranches, in its absolute discretion deem beneficial and in the interest of the Company, provided that such loans/guarantee/security given by the Company shall be utilized by the borrowing company for its principal business activities.

In order to give loans/ provide guarantee & security to Majestic Leasing Company Limited, Bhopal Wire Private Limited and ARK Transformers Private Limited, being a person covered under the category of "any person in whom any of the director of the company is interested", as defined in the explanation to subsection 2 of Section 185 of the Companies Act, 2013, the Board of Directors of the Company has proposed and Recommends to obtain the required approval of members by way of special resolution as set out at Item No. 09 of the notice of this 44th AGM.

Directors, Key Managerial Personnel of the Company or their relatives may be deemed to be interested financially or otherwise to the extent of their directorship or the shareholding by them in such companies.

The Directors recommend the Special Resolution as set out at Item No. 09 of the accompanying Notice, for Members' approval.

Item No. 10: To increase the limit for granting loan or advances, and to provide guarantee or Security under section 186 of Companies Act, 2013.

The Company has been making investments in, giving loans and guarantees to and providing securities in connection with loans to various persons and bodies corporate from time to time, in compliance with the applicable provisions of the Act.

The provisions of Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, as amended to date, provides that no company is permitted to, directly or indirectly, (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to

any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding sixty percent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more.

Further, the said Section provides that where the giving of any loan or guarantee or providing any security or the acquisition as provided under Section 186(2) of the Act, exceeds the limits specified therein, prior approval of Members by means of a Special Resolution is required to be passed at a general meeting.

As per the latest audited Balance Sheet of the Company as on March 31st, 2020 sixty per cent of the paid-up share capital, free reserves and securities premium account amounts to ₹ 30.85 Crores while one hundred per cent of its free reserves and securities premium account amounts to ₹ 48.41 Crores Therefore, the maximum limit available to the Company under Section 186(2) of the Act for making investments or giving loans or providing guarantees / securities in connection with a loan, as the case may be, is ₹ 48.41 Crores only. As on March 31, 2020, the aggregate value of investments and loans made and guarantee and securities issued by the Company, as the case may be, amounts to ₹ 22 Crores.
In view of the above and considering the long term business plans of the Company, which requires the Company to make sizeable loans / investments and issue guarantees / securities to persons or bodies corporate, from time to time, prior approval of the Members is being sought for enhancing the said limits.

Hence, the Board has proposed to give any loan to any person or other body corporate from time to time on such terms and conditions as it may deem expedient in one or more tranches, to give any guarantee or provide security in connection with a loan to any other body corporate or person in one or more tranches and to acquire by way of subscription, purchase or otherwise, the securities of any other body corporate in one or more tranches, such that the aggregate of loans and investments so far made, the amounts for which guarantee or security so far provided to, along with the investments, loans, guarantee or security proposed to be made or given by the Board shall not exceed Rs 80 crores (Rupees Eighty Crore only) at any point of time, notwithstanding that the aggregate of loans and investments so far made, the amounts for which guarantee or security so far provided to, along with the investments, loans, guarantee or security proposed to be made or given by the Board may exceed limit of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company, whichever is more, as prescribed under Section 186 of the Companies Act, 2013.

None of the Directors or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Special Resolution.

The Directors recommend the Special Resolution as set out at Item No. 10 of the accompanying Notice, for Members' approval.

Item No. 11: To approve entering into Material Related Party Transactions.
Pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations, 2015"), all Material Related Party Transactions shall require approval of the Shareholders. The said Regulation further defines Material Related Party Transaction as a transaction entered/ to be entered into, individually or taken together with previous transactions, during a financial year, exceeding 10% of the annual consolidated turnover of a listed entity as per its last audited financial statements.

Your Company works closely with its Related Parties to achieve its business objectives and enters into various transactions with its Related Parties, from time to time, in the ordinary course of business and on arms length basis. Amongst the transactions that Company enters into with its Related Parties, only the transactions with Majestic leasing Company Private Limited (Previously known as Majestic Leasing Company Limited) (hereinafter referred as "MLCPL") a 'related party' under the provisions of the Act and the SEBI (LODR) Regulations, 2015 are likely to exceed the threshold of Material Related Party Transactions within the meaning of Regulation 23 of the SEBI (LODR) Regulations, 2015 and the Company's Policy on Materiality of and on dealing with Related Party Transactions ("Related Party Transaction Policy")-

MLCPL is an Non Deposit taking NBFC (Investment and Credit Company). Your Company Star Delta Transformers Limited has proposed to grant loan/Providing Guarantee and Security to MLCPL for its Principal Business activities and in return Star Delta is earning good amount of Interest on an idle Funds of the Company. The Company has also Proposed Resolution for obtaining members approval under Section 185 as set out in item no. 9 of this Notice of 44th AGM.

Transactions with MLCPL are expected to grow in future and keeping in mind the potential quantum of transactions with MLCPL over the next few years, it is proposed to seek approval of the Members for Related Party Transactions entered/to be entered into with MLCPL commencing from April 1, 2020 onwards, upto a maximum limit of ₹ 30,00,00,000 (Rupees Thirty Crores only) per financial year, notwithstanding that the Related Party Transactions entered/to be entered into, individually or taken together with previous transactions with MLCPL, during any one financial year exceed 10% of the annual audited consolidated turnover of the Company, on such terms and conditions as may be mutually agreed between MLCPL and the Company.

Pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, particulars of the transactions with MLCPL are as follow:

Particulars Information	**Name of the Related**
Name of the Related party	Majestic Leasing Company Private Limited (MLCPL) (Previously known as Majestic Leasing Company Limited)
Nature of relationship	Related party
Name of the Director or Key Managerial Personnel who is related, if any	1. Kishore Gupta 2. Rakesh Gupta 3. Mayank Gupta
Nature of the contracts/ arrangement/ transactions	in the nature of providing or availing loan(s)/advance(s), providing or availing guarantee(s) or security(ies) for loans taken/given by the Company, making of investment(s), or any other kind of transaction(s) for transfer of resources, services or obligations
Particulars/ Material Terms of the contract/ arrangement/ transactions	As per the terms of the respective contracts or arrangements entered into or to be entered into from time to time.
Monetary Value of contracts/ arrangements/ transactions	Upto 30 crores, individually or in aggregate, per financial year, effective April 1, 2020.
Any other information relevant or important for the members to take a decision on the proposed resolution	The proposed transactions with MLCPL would be in the ordinary course of business and on arms length basis.

Directors, Key Managerial Personnel of the Company or their relatives may be deemed to be interested financially or otherwise to the extent of their directorship or the shareholding by them in MLCPL.

The Board Recommends the Ordinary Resolution set out at Item No. 11 of the Notice for approval by the members of the Company.

By order of the Board of Directors
For Star Delta Transformers limited

Kishore Gupta
Chairman & Managing Director
DIN: 00014205

Registered Office:
92-A, Industrial Area, Govindpura,
Bhopal-462023 (M.P) INDIA
Tel.: (0) 0755-2586680, 4261016,
Fax: (0755)2580059
Email Id: Star.delta@rediffmail.com,
Website: www.stardeltatransformers.com

Place: Bhopal
Date: August 20, 2020

ANNEXURE-A TO EXPLANATORY STATEMENT OF 44TH ANNUAL GENERAL MEETING OF THE COMPANY

BRIEF RESUME OF DIRECTOR(S) / PERSON(S) SEEKING APPOINTMENT / RE-APPOINTMENT AT THE 44TH (FORTY- FOURTH) ANNUAL GENERAL MEETING OF THE COMPANY

Details of Directors seeking re-appointment and appointment at the 44th Annual General Meeting pursuant to Regulation 26(4) and 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard–2 on General Meetings issued by the Institute of Company Secretaries of India are as follow:

Resolution	**Item No.4**	**Item No.5**	**Item No.6**	**Item No. 2 & 7**	**Item No.8**
Name of Director	**Mr Ajay gupta**	**Mr. Ankur Chouksey**	**Mr. Mayank Gupta**	**Mr. Kishore Gupta**	**Mr. Rakesh Gupta**
Director Identification Number (DIN)	Din: 03644871	DIN: 08703922	DIN: 00244850	DIN:00014205	DIN: 00014139
Nationality	Indian	Indian	Indian	Indian	Indian
Father's name	Late Sri. Vishweshwar Dayal	Late Shri Champa Lal Chouksey	Mr. Kishore Gupta	Late Mr. Laxmi Narayan Gupta	Late Mr. Laxmi Narayan Gupta
Age in years	54 years	26 years	34 years	61 years	57 years
Date of first appointment	26/03/2020 (as an additional, Non-Executive, Independent Director)	26/03/2020 (as an additional, Non-Executive, Independent Director)	24/04/2020 (as an additional, Executive Director)	27/03/2015 (Last re-appointment as the "Managing Director")	30/09/2016 (Last re-appointment as the "Whole time Director")
Designation for which appointment is proposed	Independent Director	Independent Director	Director (Executive)	Chairman and Managing Director	Whole Time Director
Qualifications and Experience	Mr. Ajay Gupta, aged about 54 is a commerce graduate and has done M.A (Economics) from Bhopal University and has over 34 years of experience in the field of Accounting, Administration and Management. He was the Computer Operator in a Canara Bank for almost 24 years	Mr. Ankur Chouksey, aged about 26 is a Qualified Company Secretary and has an experience in the field of Corporate law and Finance. Currently he is working as a Company Secretary in Fujitsu optel private limited.	Mr. Mayank Gupta, aged about 34 years is the Promoter of the Company and worked as the Vice President of the Company for almost 10 years He has done B.E and MBA. He has an Experience of about 10 years in the Production, Management and Marketing in the same	Mr. Kishore Gupta, aged about 61 years is a Managing Director and Promoter of the Company. He is a Bachelor of Engineering with an experience of more than 40 years of the similar industry/ field/ business in which the Company is engaged. Mr. Kishore Gupta	Mr. Rakesh Gupta, aged about 57 years is a Promoter of the Company He has done BSC and L.L.B and has a vast experience in Finance and Accounting. He is also CFO of the Company and has played a lead role in formulating the Company's strategy.

	and currently is a Executive Director on the Board of Centurion Builders Private Limited since 10 years		field/business in which the Company is engaged.	is the pillar of SDTL and has played a lead role in formulating the Company's strategy and ably assisted by the other Directors of the Company.	
Expertise in specific functional area	Management	Corporate law and Finance.	Production, Management and Marketing	Engineering	Accounting
Shareholding in the Company on 31/03/2020	1000 Equity shares	NIL	428300 Equity Shares	586260 Equity Shares	563940 Equity Shares
Number of Board Meetings attended during F.Y 2019-20	Not Applicable since appointed with effect from 26/03/2020.	Not Applicable since appointed with effect from 26/03/2020.	Not Applicable since appointed with effect from 24/04/2020.	8 out of 8	8 out of 8
Terms and conditions of appointment	It is Proposed to appoint Mr. Ajay Gupta as an Independent Director, not liable to retire by rotation and to hold office for a term of 5 consecutive years commencing from March 26, 2020 upto March 25, 2025 (both days inclusive).	It is Proposed to appoint Mr. Ankur Chouksey as an Independent Director, not liable to retire by rotation and to hold office for a term of 3 (Three) consecutive years commencing from March 26, 2020 upto March 25, 2023 (both days inclusive).	It is Proposed to appoint Mr. Mayank Gupta as an Executive Director, liable to retire by rotation w.e.f. April 24, 2020.	It is Proposed to re-appoint Mr. Kishore Gupta, as a Managing Director and Chairman of the Company for another term of 5 (Five) consecutive years commencing from March 26, 2020 upto March 25, 2025 (both days inclusive)	It is Proposed to re-appoint Mr. Rakesh Gupta as a Whole Time Director of the Company for another term of 5 (Five) consecutive years commencing from September 29, 2020 upto September 28, 2025 (both days inclusive).
Details of proposed remuneration	Sitting fees and commission as may be approved by the Board of Directors in accordance with applicable provisions of law.	Sitting fees and commission as may be approved by the Board of Directors in accordance with applicable provisions of law.	Remuneration as proposed in Resolution no. 6 and its Explanatory statement (annexed to this Notice) for the approval of members of the Company.	Remuneration as proposed in Resolution no. 7 and its Explanatory statement (annexed to this Notice) for the approval of members of the Company.	Remuneration as proposed in Resolution no. 8 and its Explanatory statement (annexed to this Notice) for the approval of members of the Company.

Details of remuneration last drawn (per annum)	NIL	NIL	13.20 lakhs in F.Y 2019-20 (at the position of vice president of the Company)	23.19 lakhs in Financial year 2019-20	15.46 lakhs in Financial year 2019-20
Chairperson/Membership of the Statutory Committee(s) of Board of Directors of the Company	1. Chairman & Member of Audit Committee and Nomination and Remuneration.	1. Member of Audit Committee and Nomination and Remuneration 2. Chairman & Member of Stakeholder Relationship Committee.	NIL	1. Chairman and Member of Corporate Social Responsibility Committee	1. Member of Audit Committee, Stakeholder Relationship Committee and Corporate Social Responsibility Committee
Chairperson/ Membership of the Statutory Committee(s) of Board of Directors of other Companies in which he/she is a Director*	NIL	NIL	NIL	NIL	NIL
List of outside Directorships held	1. Centurion Builders Pvt Ltd	NIL	1.ARK Transformers Private Limited. 2.Majestic Leasing Company Private Limited (Previously known as Majestic Leasing Company Limited)	1.Bhopal Wires Pvt Ltd	1.Majestic Leasing Company Private Limited (Previously known as Majestic Leasing Company Limited)
Relationship with other Directors or Key Managerial Personnel of the Company	No	No	Son of Kishore Gupta, Managing Director of the Company.	Brother of Mr. Rakesh Gupta, WTD and CFO of the Company and Father of Mr. Mayank Gupta, Additional Director of the Company.	Brother of Mr. Kishore Gupta, Managing Director of the Company

***Based on disclosures received from the Directors**

ANNEXURE-B TO EXPLANATORY STATEMENT OF 44TH ANNUAL GENERAL MEETING OF THE COMPANY

Following are the Details as required pursuant to Schedule V of Companies Act, 2013:

I. General Information:

<table>
<tr><td>Nature of Industry</td><td>Manufacturing</td></tr>
<tr><td>Date or expected date of commencement of commercial production

In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in prospectus

Financial Performance based on given indicators</td><td>The Company's production commencement date is 17/02/1977.

Not Applicable (The Company is an existing Company).

(Amount in ₹)
<table>
<tr><th>Particulars</th><th>2019-20</th><th>2018-19</th></tr>
<tr><td>Gross Turnover & Other income</td><td>79,32,60,787.95</td><td>1,28,93,20,116.09</td></tr>
<tr><td>Net profit as per Statement of Profit & Loss (After Tax)</td><td>4,38,91,299.03</td><td>56087234.17</td></tr>
<tr><td>Computation of Net Profit in accordance with Section 198 of the Act</td><td>5,63,41,299.03</td><td>7,52,42,748.27</td></tr>
<tr><td>Net Worth</td><td>51,41,88,650.98</td><td>47,02,97,351.95</td></tr>
</table></td></tr>
<tr><td>Foreign investments or collaborations, if any</td><td>Company does not have any foreign investments or collaborations</td></tr>
</table>

II. Information about the appointee:

	Item No. 7	**Item No. 8**
Name of Director	**Mr. Kishore Gupta**	**Mr. Rakesh Gupta**
Background details	Mr. Kishore Gupta is the pillar of SDTL and is behind the success story of the in the company With an experience of more than 40 years in the industry, he is well known & respected personality in the industry	Mr. Rakesh Gupta been a huge support for more than 35 years & is responsible for its Administrative Management. He is having vast knowledge in technical, business development and finance matters
Past remuneration	₹ 1,93,262.00 p.m.	₹ 1,28,841.00 p.m.
Recognition or awards	NIL	NIL
Job profile and his suitability	Subject to the superintendence, control and direction of the Board, Mr. Kishore Gupta manages and supervises the business affairs of the Company and do all such lawful acts and things in relation to such management and superintendence as he think fit and reasonable. He has a very rich experience, & fully conversant with business operations of the Company.	Subject to the superintendence, control and direction of the Board Mr. Rakesh Gupta manages and supervises the business affairs of the Company and do all such lawful acts and things in relation to such management and superintendence as he think fit and reasonable. He has a very rich experience & fully conversant with business operations of the Company
Remuneration proposed	Remuneration as proposed in Resolution no. 7 and its Explanatory statement (annexed to this Notice) for the approval of members of the Company.	Remuneration as proposed in Resolution no. 8 and its Explanatory statement (annexed to this Notice) for the approval of members of the Company.

Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Taking into consideration the size, performance and complexity of the business of the Company, the profile of Mr. Kishore Gupta, his past background and remuneration, the responsibilities shouldered by him and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level counterpart(s) in other companies with similar responsibilities.	Taking into consideration the size, performance and complexity of the business of the Company, the profile of Mr. Rakesh Gupta, his past background and remuneration, the responsibilities shouldered by him and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level counterpart(s) in other companies with similar responsibilities.
Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel if any.	Mr. Kishore Gupta (Promoter) holds 586260 equity shares of the Company. Apart from managerial remuneration as a member of the Company he does not have any Pecuniary relationship directly or indirectly with the company. He is Brother of Mr. Rakesh Gupta, WTD and CFO of the Company and Father of Mr. Mayank Gupta, Additional Director of the Company. Promoters of the Company are related to each other.	Mr. Rakesh Gupta (Promoter) holds 563940 equity shares of the Company Apart from managerial remuneration as a member of the Company he does not have any Pecuniary relationship directly or indirectly with the company. He is Brother of Mr. Kishore Gupta, Managing Director of the Company Promoters of the Company are related to each other.

III. Other information:

Reasons of loss or inadequate profits	Not applicable, as the Company has posted a net profit of ₹ 5.63 crores, computed in accordance with Section 198 of Companies Act, 2013 for the financial year ended March 31, 2020 the Profit was adequate to pay managerial Remuneration for Financial year ended March 31, 2020. The Company is passing a Special Resolution pursuant to the proviso to the subsection (1) of Section 197 of the Act, in case the profitability of the Company may be adversely impacted in future due to business environment during the period for which remuneration is payable to Mr. Kishore Gupta i.e. till March 25, 2023 and Mr. Rakesh Gupta till September 28, 2023.
Steps taken or proposed to be taken for improvement	Not applicable as the Company has adequate profits.
Expected increase in productivity and profits in measurable terms	Not applicable as the Company has adequate profits.

IV. Disclosures:

	Mr. Kishore Gupta	**Mr. Rakesh Gupta**
All elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the directors;	The information and disclosures of the remuneration package of the managerial personnel have been mentioned in the Annual Report in the Corporate Governance Report Section under the Heading "Remuneration to Directors".	The information and disclosures of the remuneration package of the managerial personnel have been mentioned in the Annual Report in the Corporate Governance Report Section under the Heading "Remuneration to Directors".
Details of fixed component, and performance linked incentives along with the performance criteria;		
Service contracts, notice period, severance fees; and		
Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable.		

BOARD'S REPORT

TO,
THE MEMBERS OF
STAR DELTA TRANSFORMERS LIMITED
BHOPAL

Your Directors have pleasure in presenting their 44th (Forty-Fourth) Annual Report together with the Audited Financial Results of the Company for the financial year ended March 31, 2020.

1. FINANCIAL HIGHLIGHTS AND OPERATION:

The financial performance of the Company for the financial year ended March 31, 2020 is summarized below:

	Particulars	**2019-20**	**2018-19**
(i)	Revenue From Operation	773023713.90	1,28,40,20,649.82
(ii)	Other Income	20237074.05	52,99,466.27
(iii)	**Total Revenue (i) +(ii)**	**793260787.95**	**1,28,93,20,116.09**
(iv)	Total Expenses	736919488.92	1213885127.82
(v)	**Profit before tax (iv)-(v)**	**56341299.03**	**7,54,34,988.27**
(vi)	Current Tax	14650000.00	2,23,47,754.10
(vii)	Deferred tax	(2200000.00)	(30,00,000.00)
(viii)	**Profit after tax (vi)-(vii)-(viii)**	**43891299.03**	**5,60,87,234.17**
	Earnings per Share (₹):-		
	Basic:	14.63	18.69
	Diluted:	14.63	18.69

2. STATE OF COMPANY'S AFFAIRS & FUTURE OUTLOOK:

During the year under report,

a) The Company revenue has been decreased from ₹ 1,28,40,20,649.82/- to ₹ 77,30,23,713.90/- i.e. 39.80% and Company's profit before tax has been also decreased from ₹ 7,54,34,988.27 to ₹ 56341299.03/- i.e. 25.31%.
b) After charging all expenses and taxes, the Company net Profit decreased from ₹ 5,60,87,234.17/- to ₹ 43891299.03/- i.e. 21.74%.
c) The earnings per share (EPS) are ₹ 14.63 as compared to ₹ 18.69 as reported in the previous year.

Company is Expected good Demand for the Distribution and Power Transformers and power related equipment's and massive investments are planned in coming years by the Govt. (Central & States) as well as private sector.

3. CHANGE IN THE NATURE OF BUSINESS:

There is no change in the nature of the business of the company during the year.

4. DIVIDEND:

Your Directors have considered it financially prudent in the long-term interests of the Company to plough back the profits of the Company to build a strong reserve base and grow the business of the Company. Thus, with a view to augment resources, your Directors do not recommend any Dividend on Equity Shares for the financial year ended March 31, 2020.

5. TRANSFER TO RESERVES IN TERMS OF SECTION 134(3)(J) OF THE COMPANIES ACT, 2013:

During the financial year under review, the Company has transferred an amount of ₹ 3,00,00,000/- to General Reserve account.

6. DETAILS OF SUBSIDIARY/JOINTVENTURES/ASSOCIATE COMPANIES:

As on March 31, 2020, the Company does not have any Subsidiary /Joint Venture/ Associate Companies. Further no Company has become or ceased to be Subsidiaries, Joint Ventures or Associate Company, during the financial year under review.

7. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR 31.03.2020 OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the Financial Year 2019-20 to which the Financial Statements relate and the date of the Board's' Report (i.e., from 1st April, 2020 upto August 20, 2020). The global outbreak of COVID-19 health pandemic has significantly impacted the economy. The management of your Company has considered internal and certain external sources of information and has used the principles of prudence in applying judgments, estimates and assumptions regarding the probable impact of the pandemic. The eventual outcome or impact of the pandemic may be different from those estimated as on the date of approval of these Financial Statements.

8. SHARE CAPITAL

During the year under review, there was no change in the Company's share capital.
Company's Authorized Capital is ₹ 3,17,50,000/-divided into 31,25,000 equity share of ₹ 10/- each and 50,000 15% Redeemable Preference shares of ₹ 10/- each.
Paid up share capital of the Company is ₹ 30002000/- divided in 3000200 Equity shares of ₹ 10/- each.

9. LISTING

The Equity Shares of your Company is listed on Bombay Stock Exchange (BSE) Limited. The Company confirms that it has paid the Annual Listing Fees to BSE where the Company's Shares are listed.

10. DIRECTORS AND KMP:

The following are the Key Managerial Personnel (KMP) of your Company pursuant to the provisions of Section 203 of the Companies Act, 2013, during the Financial Year 2019-20:-

1. Mr. Kishore Gupta (Din: 00014205), Chairman and Managing Director
2. Mr. Rakesh Gupta (DIN: 00014139), Whole – Time Director & Chief Financial Officer
3. Ms. Priya Solanki, Company Secretary & Compliance Officer

During the financial year 2019-20 the following changes have occurred in the constitution of Directors/KMP of the Company**:**

1. In accordance with the provisions of Section 152(6) of the Companies Act, 2013 read with the Articles of Association of the Company, Mr. Kishore Gupta (DIN 00014205), Managing Director of the Company is liable to retire by rotation at the forthcoming 44th (Forty-Fourth) Annual General Meeting (AGM), and being eligible, has offered himself for re-appointment.

2. Upon recommendation of the Nomination and Remuneration Committee of the Company, Board in its meeting held on March 26, 2020 had re-appointed Mr. Kishore Gupta (DIN 00014205) as a "Chairman and Managing Director of the Company" for another term of 5 (Five) consecutive years commencing from March 26, 2020 upto March 25, 2025 (both days inclusive), subject to approval of members at ensuing 44th Annual General Meeting, on the terms and conditions as may be approved by the Shareholders.

3. Upon recommendation of the Nomination and Remuneration Committee of the Company and as approved by Board of Directors at their Meeting held on March 26, 2020, Mr. Ajay Gupta (DIN: 03644871) was appointed as the "Additional Director" (Non - Executive, Independent Director) w.e.f March 26, 2020 to hold office of Director till the conclusion of ensuing 44th Annual General Meeting in terms of Section 161(1) of Companies Act, 2013 and subject to approval of members at ensuing 44th Annual General Meeting appointing him as an "Independent Director" to hold office for a term of 5 (Five) consecutive years commencing from March 26, 2020 upto March 25, 2025 (both days inclusive).

   Directors' Opinion: In the opinion of Board, Mr. Ajay Gupta, is a person of high integrity, having a great expertise in the field of Accounting, Administration and Management. He was the Computer Operator in a Canara Bank for almost 24 years and currently is a Executive Director on the Board of Centurion Builders Private Limited since 10 years. His valuable inputs to the Board and its Committees contribute to enhancing the overall effectiveness of the Board processes. He possesses appropriate skills, expertise and knowledge and is qualified for appointment as an Independent Director.

4. Upon recommendation of the Nomination and Remuneration Committee of the Company and as approved by Board of Directors at their Meeting held on March 26, 2020, Mr. Ankur Chouksey (DIN: 08703922) was

appointed as the "Additional Director" (Non - Executive, Independent Director) w.e.f March 26, 2020 to hold office of Director till the conclusion of ensuing 44th Annual General Meeting in terms of Section 161(1) of Companies Act, 2013 and subject to approval of members at ensuing 44th Annual General Meeting appointing him as an "Independent Director" to hold office for a term of 3 (Three) consecutive years commencing from March 26, 2020 upto March 25, 2023 (both days inclusive).

Directors' Opinion: In the opinion of Board, Mr. Ankur Chouksey, is a Qualified Company Secretary and has an experience in the field of corporate law and Finance. Currently he is working as a Company Secretary in Fujitsu optel private limited. His Presence on the Board will bring more effectiveness on the side of Corporate Governance and Board Processes. He possesses appropriate skills, expertise and knowledge and is qualified for appointment as an Independent Director.

5. Mr. Shashendra Lahri (DIN: 02704101), Non-Executive Independent Director retire from the office of Director with effect from closing of business hours on March 26, 2020 due to completion of his Second term as an Independent Director in the Company.

6. Mr. Laxmendra Maheshwari (DIN: 00278005), Non-Executive Independent Director retire from the office of Director with effect from closing of business hours on March 26, 2020 due to completion of his Second term as an Independent Director in the Company.

7. Upon recommendation of the Nomination and Remuneration Committee of the Company and as approved by Board of Directors via Circular Resolution dated April 24, 2020, Mr. Mayank Gupta (DIN:00244850) was appointed as an "Additional Director" (Executive) w.e.f April 24, 2020 to hold office of Director till the conclusion of ensuing 44th Annual General Meeting in terms of Section 161(1) of Companies Act, 2013 and subject to approval of members at ensuing 44th Annual General Meeting appointing him as an "Director" (Executive) w.e.f April 24, 2020 on the terms and conditions as may be approved by the Shareholders.

8. Upon recommendation of the Nomination and Remuneration Committee of the Company, Board in its meeting held August 20, 2020 has re-appointed Mr. Rakesh Gupta (DIN: 00014139) as a Whole time Director of the Company for another term of 5 (Five) consecutive years commencing from September 29, 2020 upto September 28, 2025 (both days inclusive), subject to approval of members at ensuing 44th Annual General Meeting, on the terms and conditions as may be approved by the Shareholders.

Appropriate resolutions for re-appointment of Mr. Kishore Gupta (DIN 00014205) as the "Chairman and Managing Director of the Company", appointment of Mr. Ajay Gupta (DIN: 03644871) and Mr. Ankur Chouksey (DIN: 08703922) as an "Independent Director" of the Company, appointment of Mr. Mayank Gupta (DIN:00244850) as an "Director" (Executive) of the Company and re-appointment of Mr. Rakesh Gupta (DIN: 00014139) as an "Whole Time Director" of the Company are being moved at the ensuing 44th (Forty Fourth) AGM, which the Board of Directors recommends for your approval.

11. MEETINGS OF THE BOARD OF DIRECTORS:

Following **8 (Eight)** Meetings of the Board of Directors were held during the Financial Year 2019-20

S. No.	Date of Meeting	Board Strength	No. of Directors Present
1	29/05/2019	5	5
2	02/07/2019	5	5
3	13/08/2019	5	5
4	30/09/2019	5	5
5	12/11/2019	5	5
6.	17/01/2020	5	5
7.	13/02/2020	5	5
8.	26/03/2020	5	4

12. BOARD EVALUATION:

Pursuant to the provisions of the Companies Act 2013 and the SEBI (LODR) Regulations, 2015, the performance evaluation of Independent Directors has been done by all Directors except Director being evaluated and performance evaluation of the Committees of the Board and individual Directors has been done by the entire Board of Directors as a whole.

Rating sheets for evaluation of Independent Directors, its own performance, and that of its committees and individual Directors were placed down before the Directors. Directors evaluate the performance of Independent Directors on various parameters such as Attendance and participations in the Board and Committees meetings, Contribution to strategic decision making, Safeguard of confidential information, Rendering independent unbiased opinion and resolution of issues at meetings, Initiative in terms of new ideas and planning for the Company, Safeguarding interest of whistle-blowers under vigil mechanism, and the performance of Committees on the parameters such as Composition of the Committees, Experience of competencies, Performance of specific duties & obligations, Governance issues.

Directors assigned the specific ratings in Rating Sheets as per the Criteria mentioned above and final performance evaluation report as received by Directors was taken on record by the Board.

The Board concluded that the performance of the Committees is satisfactory, and the evaluation results reflect the overall engagement and effectiveness of the Committees.

13. DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to Section 134(3)(c) and 134(5) of the Companies Act, 2013 the Directors of the Company to the best of their knowledge and ability, confirm that:

a) in the preparation of the annual accounts for the financial year ended March 31, 2020, the applicable accounting standards and Schedule III of the Companies Act, 2013, had been followed along with proper explanation relating to material departures;
b) they have 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) they have taken proper and sufficient care has been taken 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) They have prepared Annual accounts on a going concern basis;
e) They have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and were operating effectively; and
f) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

14. DECLARATION BY INDEPENDENT DIRECTORS:

Company had following three Independent Directors as on March 31, 2020:

1. Mr. Ajay Gupta (DIN: 03644871)
2. Mr. Ankur Chouksey (DIN: 08703922)
3. Mrs. Shalini Mathur (DIN: 08386168)

All the Independent Directors of your Company, viz., Mr. Ajay Gupta, Mr. Ankur Chouksey, Mrs. Shalini Mathur have registered themselves with the databank maintained by the Indian Institute of Corporate Affairs, in terms of the provisions of amended Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2019 and the Companies (Creation and Maintenance of Databank of Independent Directors) Rules, 2019.

The Company has received declarations from all the above named Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013, read with the Schedules and Rules issued thereunder, as well as clause (b) of sub-regulation (1) of Regulation 16 of the Listing Regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the same have been taken on record by the Board after undertaking due assessment of the veracity of the same.

In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could

impair or impact their ability to discharge their duties. All the Independent Directors of the Company have complied with the Code for Independent Directors prescribed in Schedule IV to the Companies Act, 2013.

A separate meeting of Independent Directors of the Company was conducted on December 5, 2019 in terms of provisions of Schedule IV of the Companies Act, 2013. All the independent directors of the Company were present at the meeting.

15. TRAINING TO INDEPENDENT DIRECTORS:

With a view to familiarize the independent directors with the Company's operations, as required under regulation 25(7) of the SEBI (LODR) Regulations, 2015, the Company conduct various familiarization programmes for the independent directors as and when required.

The policy on such familiarization programmes are placed on the Company's website http://www.stardeltatransformers.com/other-disclosures.php

16. COMMITTEES OF THE BOARD:

The Company's Board has the following Committees:

A. Audit Committee:

Pursuant to the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has constituted/reconstituted its Audit Committee from time to time. As on March 31, 2020, the Composition of Audit Committee were as follow:

S. No.	Name & DIN	Status (Chairman/Member)	Category
1.	Mr. Ajay Gupta (DIN: 03644871)	Chairman & Member	Non-executive, Independent Director
2.	Mr. Ankur Chouksey (DIN: 08703922)	Member	Non-executive, Independent Director
3.	Mr. Rakesh Gupta (DIN:00014139)	Member	Promoter, Executive Director

During the Financial Year 2019-20, the Audit Committee was re-constituted by the Board of Directors effective from March 26, 2020, by inducting Mr. Ajay Gupta (DIN: 03644871) and Mr. Ankur Chouksey (DIN: 08703922), Independent Directors of the Company in place of Mr. Shashendra Lahri (DIN: 02704101) and Mr. Laxmendra Maheshwari (DIN: 00278005), who retire from the directorship of the Company on completion of their second term as an Independent Director in the Company, with effect from closing hours on March 26, 2020.

Audit Committee Meetings were held eight (8) times on 29/05/2019, 02/07/2019, 13/08/2019, 30/09/2019, 12/11/2019, 17/01/2020, 13/02/2020 and 26/03/2020. The Company Secretary and Compliance Officer acts as Secretary to the Audit Committee. The Board has accepted all the recommendations of the Audit Committee.

B. Nomination and Remuneration Committee:

Pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has constituted/reconstituted its Nomination and Remuneration Committee from time to time. As on March 31, 2020, the Composition of Nomination and Remuneration Committee were as follow:

S. No.	Name & DIN	Status (Chairman/Member)	Category
1.	Mr. Ajay Gupta (DIN: 03644871)	Chairman & Member	Non- executive, Independent Director
2.	Mr. Ankur Chouksey (DIN: 08703922)	Member	Non- executive, Independent Director
3.	Mrs. Shalini Mathur (DIN: 08386168)	Member	Non- executive, Women Independent Director

During the Financial Year 2019-20, the Nomination and Remuneration Committee was re-constituted by the Board of Directors effective from March 26, 2020, by inducting Mr. Ajay Gupta (DIN: 03644871) and Mr. Ankur Chouksey (DIN: 08703922), Independent Directors of the Company in place of Mr. Shashendra Lahri (DIN: 02704101)and Mr. Laxmendra Maheshwari (DIN: 00278005), who retire from the directorship of the Company on completion of their second term as an Independent Director in the Company, with effect from closing hours on March 26, 2020.

Nomination and Remuneration Committee Meetings were held 2 (two) times on 13/08/2019 and 26/03/2020.

C. Stakeholders Relationship Committee

Pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has constituted/reconstituted its Stakeholders Relationship Committee from time to time. As on March 31, 2020, the Composition of Stakeholders Relationship Committee were as follow:

S. No.	Name & DIN	Status (Chairman/ Member)	Category
1.	Mr. Ankur Chouksey (DIN: 08703922)	Chairman & Member	Non- executive, Independent Director
2.	Mrs. Shalini Mathur (DIN: 08386168)	Member	Non- executive, Women Independent Director
3.	Mr. Rakesh Gupta (DIN:00014139)	Member	Promoter, Executive Director

During the Financial Year 2019-20, the Stakeholders Relationship Committee was re-constituted by the Board of Directors effective from March 26, 2020, by inducting Mr. Ankur Chouksey (DIN: 08703922), Independent Director of the Company in place of Mr. Laxmendra Maheshwari (DIN: 00278005), who retire from the directorship of the Company on completion of his second term as an Independent Director in the Company, with effect from closing hours on March 26, 2020.

Stakeholders Relationship Committee Meeting was held 1 (one) time on 13/02/2020. Ms. Priya Solanki is the Secretary to Stakeholders' Relationship Committee. The Company Secretary and Compliance Officer attends all the Meetings of the Stakeholders' Relationship Committee.

Stakeholders Relationship Committee has been set up to redress complaints received from any stakeholder. However, the Company has not received any complaints from any Stakeholders during the year under review. There are no pending share transfers as on March 31, 2020

D. CORPORATE SOCIAL RESPONSIBILITY:

Corporate Social Responsibility Committee:

Pursuant to the provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, your Company has constituted/reconstituted its Corporate Social Responsibility (CSR) Committee from time to time. As on March 31, 2020, the Corporate Social Responsibility (CSR) Committee comprises of the following Members:-

S. No.	Name & DIN	Status (Chairman/ Member)	Category
1	Mr. Kishore Gupta (DIN:00014205)	Chairman & Member	Promoter, Executive Director
3.	Mr. Rakesh Gupta (DIN:00014139)	Member	Promoter, Executive Director
4.	Mrs. Shalini Mathur (DIN: 08386168)	Member	Non- executive, Women Independent Director

During the Financial Year 2019-20, the Corporate Social Responsibility (CSR) Committee was re-constituted by the Board of Directors effective from March 26, 2020, by inducting Mrs. Shalini Mathur (DIN: 08386168), Independent Director of the Company in place of Mr. Laxmendra Maheshwari (DIN: 00278005), who retire

from the directorship of the Company on completion of his second term as an Independent Director in the Company, with effect from closing hours on March 26, 2020.

Corporate Social Responsibility Committee Meetings were held 2 (two) times on 15/06/2019 and 17/01/2020.

CSR POLICY:
Your Company had updated its CSR Policy in its Board Meeting held on February 13, 2020 and is uploaded on the company's website at http://www.stardeltatransformers.com/other-disclosures.php

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES:
As per Rule 8 of Companies (Corporate Social Responsibility Policy) Rules, 2014, is prepared and same is annexed with this Board's Report as **"Annexure A".**

The details of amount budgeted, spent and unspent along with the reasons for not spending the allocated amount are included in the said report.

The detailed description of the above Committees of the board is provided in the Corporate Governance section of the annual report.

17. ANTI SEXUAL HARASSMENT POLICY:
The Company has zero tolerance towards sexual harassment at the workplace. The Company has formulated a Policy on Prevention of Sexual Harassment at Workplace for prevention, prohibition and redressal of sexual harassment at workplace in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. All women employees (permanent, contractual, temporary, trainees) are covered under this policy.

Internal Complaints Committees have also been set up to redress any such complaints received. However, the Company has not received any complaints pertaining to Sexual Harassment during the year under review.

18. EXTRACT OF ANNUAL RETURN:
In accordance with Section 92 (3) of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, extract of Annual Return of the Company for Financial Year Ended March 31, 2020 in prescribed Form MGT-9 is annexed herewith as **"ANNEXURE-B"** to this Board's Report and same has been also hosted on the website of the Company at http://www.stardeltatransformers.com.

19. LOANS, GUARANTEES AND INVESTMENTS
The details of Loans, Investments and Guarantees covered under Section 186 of the Companies Act, 2013 form a part of the Notes to the Financial Statements provided in this Annual Report.

20. RELATED PARTY TRANSACTIONS
All contracts/arrangements/transactions entered into by the Company with Related Parties, during the financial year 2019-20, were in ordinary course of business and on arm's length basis. During the Financial year 2019-20, there are no materially significant Related Party Transactions of the Company which have potential conflict with the interests of the Company at large. Accordingly, as per provisions of Sections 134(3)(h) and 188 of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014, disclosure of Related Party Transactions in Form AOC-2 is not applicable.

Attention of the Shareholders is also drawn to the disclosure of transactions with Related Parties as set out in Note No. 30 of the Standalone Financial Statements, forming part of the Annual Report.

In compliance with the provisions of the Act and Regulation 23(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Company has obtained omnibus approval from the Audit Committee and transactions were reported to the Audit Committee / Board at their quarterly meeting. All transactions with related parties were reviewed and approved by the

Audit Committee and are in accordance with the Policy on dealing with and Materiality of Related Party Transactions, formulated by the Company.

During the year under review, the Board of Directors suitably amended the policy on materiality of Related party transactions as per Securities and Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015, The same has been available on the company's website http://www.stardeltatransformers.com/other-disclosures.php

21. DEPOSITS:

The Company has not accepted any deposits under the provisions of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposit) Rules, 2014 as amended.

22. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO:

Conservation of Energy:

Company continues its efforts to reduce and optimize the energy consumption at all manufacturing facilities, including corporate office through continuous monitoring and high degree of awareness for energy conservation. Company also has its own solar power plant. Company has not made any capital investment on energy conservation equipments.

A. Power & Fuel Consumption		
	2019-20	**2018-19**
I. Electricity		
Purchased units	299481	4,66,456
Total Amount (Rs)	31,99,831.00	43,01,585.00
Rate per unit (Rs)	10.68	9.22
Own generation		
Diesel generator units	883	673
Units per litre of diesel	46.49	41.89
Average cost per unit (Rs)	46.49	41.89
II. Coal		
Quantity (MT)	--	--
Total Cost (Rs)	--	--
Average Rate (Rs)	--	--

B.	**C. Consumption per unit of production**		
	Standard (if any)	**2019-20**	**2018-19**
Products	Transformers	355.761 MVA	1111.707 MVA
Units KVAH	--	299481	466456
Electricity/MVA	--	841.80	419.59
Coal	--	--	--

Technology absorption:

The Company continues to use the latest technologies for improving the productivity and quality of its services and products. The Company has not imported technology during the last three years and No research work has been carried out and therefore there is no expenditure on this account.

Foreign exchange earnings and outgo:

Foreign exchange earnings: Nil
Foreign exchange outgo: Nil

23. RISK MANAGEMENT:

Risk management policy and processes enable the Company to proactively manage uncertainty and changes in the internal and external environment to limit negative impacts and capitalize on opportunities. Risk Management is a central part of firm's strategic management. Risk Management is a continuous process. There are four fundamental approaches:

- Identity
- Assess &Evaluate

- Take action
- Review & report

Identified risk elements

- State/local regulations
- Labour concerns
- General economic conditions
- Commodity/ Raw material prices
- Competition
- Demand for products
- Technology innovation
- Legal/ Secretarial
- Natural disaster

Company through its functional heads reviews from time to time the deviation from the benchmarks and promptly make report to the Board, which in turn takes the corrective action to avoid severe conditions. The framework seeks to create transparency, minimize adverse impacts on the business objectives and enhance the Company's competitive advantage.

24. INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:

The Company has in place adequate internal financial controls with reference to financial statements. The Company has also appointed an Internal Auditor to ensure compliance and effectiveness of the Internal Control Systems in place.

25. VIGIL MECHANISM:

The company has established Vigil Mechanism through its whistle Blower Policy approved and adopted by Board of Directors in Compliance with Section 177 of the Companies Act, 2013, and Regulation 22 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Vigil Mechanism provides a proper platform to the directors and employees to report their genuine concerns or any instances of illegal or unethical practices, actual or suspected fraud or violation of the Company's code of conduct or ethics policy and disclosure/leak of unpublished price sensitive information to audit Committee or its Chairperson.

The Policy also provides adequate safeguards against victimization of director(s) or employee(s) or any other person who avail the mechanism and also provide for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases. During F.Y 2019-20, No incidents has been reported under Whistle Blower Policy. No personnel of the Company were denied access to the Audit Committee.

The Whistle Blower Policy of the Company can be accessed at website of the Company at http://www.stardeltatransformers.com/other-disclosures.php

26. MANAGERIAL REMUNERATION AND PARTICULARS OF EMPLOYEES:

It is hereby confirmed that the remuneration paid to Directors, Key Managerial Personnel and other employees of the Company during the Financial Year 2019-20 was in conformity with the Nomination and Remuneration Policy of the Company.
The information required under Section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

(In terms of Section 136 of the Companies Act, 2013 the same is open for inspection at the Registered Office of the Company. Copies of this statement may be obtained by the members by writing to the Company Secretary at the Registered Office of the Company.)

A. The percentage increase in remuneration of each director, chief executive officer, chief financial officer, company secretary in the financial year 2019-20 and the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2019-20 are as under:

S. No.	Name of Directors	Designation	Remuneration (Amount in ₹) Per annum	Percentage (%) Increase in remuneration in the financial year 2019-20	Ratio of remuneration of Directors to Median Remuneration*
01	Mr. Kishore Gupta (DIN:00014205)	Chairman & Managing Director	23,19,144.00	10%	16.92:1
02.	Mr. Rakesh Gupta (DIN:00014139)	Whole Time Director & CFO	15,46,092.00	10%	11.28:1
03.	Ms. Priya Solanki	Company Secretary	4,05,000.00	#	-

Notes:

- Number of employees for calculations (as on 31.03.2020)
- Median basic remuneration of employees other than directors for the financial year 2019-20 is ₹ 1,37,100.
- Non-Executive, Independent Directors were not paid any remuneration during financial year 2019-20. They were paid Sitting fees, whose details has been given in MGT-9 attached with this Annual Report.

Ms. Priya Solanki, Company Secretary was appointed as Company Secretary of the Company w.e.f October 11, 2018 i.e. in middle of the Financial year 2018-19. Hence, remuneration given to her in Financial Year 2019-20 cannot be compared with remuneration given to her for half year in Financial Year 2018-19. Accordingly, the percentage increase/ decrease in Remuneration of Ms. Priya Solanki have been not stated.

B. The percentage increase in the median remuneration of employees in the financial year 2019-20:

	2019-20	2018-19	Percentage Increase/decrease in median remuneration in 2019-20
Median Remuneration of employees other than whole time directors	1,37,100	1,41,840	(3.34%)

C. The number of permanent employees on the rolls of Company: Total permanent employees as on 31.03.2020 were 50 (Fifty) excluding Directors.

D. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

On an average individual employees remuneration increased by 7%-8% from Financial year 2018-19 to Financial year 2019-20, There was 10% increase in the remuneration of Mr. Kishore Gupta (DIN:00014205) Chairman & Managing Director and Mr. Rakesh Gupta (DIN:00014139)Whole-time director & Chief financial officer in the financial year 2019-20.

The increase in remuneration is in line with the market trends, cost of living and to ensure the retention of skilled staff and compliance of Minimum wages Act.

There are no exceptional circumstances for increase in the managerial remuneration.

E. Affirmation that the remuneration is as per the remuneration policy of the Company:
The Company affirms that the remuneration is as per the remuneration policy of the Company.

F. Statement containing the particulars of employees in accordance with Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for Financial year ended March 31, 2020:

1) Names of top 10 Employees Employed throughout the Financial Year 2019-20 and who were paid remuneration of not less than ₹ 1.02 Crores per annum:

Name of Employee	Designation	Remuneration received (In ₹)	Nature of employment, whether contractual or otherwise	Qualifications and experience of the employee	Date of Commencement of employment	Age	Last employment held before joining the Company	% of Equity shares held in the Company.	whether relative of any Director or manager of the Company and name of such Director or manager
NIL									

2) Names of top 10 Employees Employed for a part of the financial year 2019-20 and who were paid monthly remuneration of not less than ₹ 80.5 lakh per annum:

Name of Employee	Designation	Remuneration received (In ₹)	Nature of Employment, whether contractual or otherwise	Qualifications and experience of the employee	Date of Commencement of employment	Age	Last employment held before joining the Company	% of Equity shares held in the Company.	whether relative of any Director or manager of the Company and name of such Director or manager
NIL									

3) Employee employed throughout the financial year or the part thereof, was in receipt of remuneration that year which, in the aggregate, or the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than 2% of the equity shares of the company: **Nil**

27. REMUNERATION POLICY:

The remuneration policy as recommended by the Nomination and Remuneration Committee and approved by Board in Board meeting is presented in the Corporate Governance report forming part of the Annual report.

28. SHARES IN SUSPENSE ACCOUNT:

There are no shares in suspense account

29. SHARES IN UNCLAIMED SUSPENSE ACCOUNT:

There are no shares in unclaimed suspense account

30. TRANSFER TO INVESTOR EDUCATION AND PROVIDENT FUND:

In terms of the applicable provisions of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the IEPF Rules"), dividend(s) which are unpaid and unclaimed for a period of seven years are required to be transferred to the Investor Education and Protection Fund ("IEPF") administered by the Central Government.

During the year under review, the Company in compliance with the aforesaid provisions and the said Rules, has transferred 11049.50 along with Interest amount of ₹ 1181/- to Investor Education and Protection Fund ("IEPF") for the Financial Year 2011-12.

Shareholders are informed that the dividend amount for the Financial Year 2012-13 remaining unclaimed shall become due for transfer on November 4,, 2020 to the Investor Education and Protection Fund (IEPF) established by the Central Government in terms of Section 124 of the Companies Act, 2013, on expiry of 7 (seven) years from the date of its declaration. Shareholders are requested to note that no claim shall lie against the Company in respect of any amount of dividend remaining unclaimed / unpaid for a period of 7 (seven) years from the dates they became first due for payment.

Any Shareholder, who has not claimed the dividend in respect of the Financial Year 2012-13 is requested to approach the Company / the Registrar and Share Transfer Agents of the Company for claiming the same as early as possible, preferably on or before October 31, 2020. The Company has already send reminders to all such Shareholders at their registered addresses for claiming the unpaid / unclaimed dividend, which will be transferred to IEPF in the due course.

The details of Dividend declared from the Financial Year 2012-13 onwards and the dividend lying unpaid and unclaimed as on March 31, 2020 are as under: (Amount in ₹)

Financial Year	Date of Declaration of Dividend	Amount of Dividend declared per equity share	Amount lying in the Unpaid Dividend Account as on 31st March, 2020	Last Date for claiming Unpaid/ Unclaimed dividend
2012-13	28/09/2013	0.50	36428.50	04/11/2020
2013-14	30/09/2014	0.50	41631.00	06/11/2021
2014-15	30/09/2015	0.50	35234.50	06/11/2022

There is a separate section under Company's Website to disseminate all Information in relation to IEPF such as Unpaid and Unclaimed Dividend, Shares transferred or liable to be transferred, advertisement, notices etc. Details of the same can be accessed from the website of the company at http://www.stardeltatransformers.com/iepf.php. The Company has uploaded the Shareholder wise details of said unpaid and unclaimed amounts lying with the Company as on March 31, 2020 on the website of the Company at: http://www.stardeltatransformers.com/iepf.php

Members who have not en cashed their dividend(s) so far in respect of the aforesaid period(s), are requested to make their claim to the at its registered office 92A, Industrial Area, Govindpura Bhopal – 462023 ph: 0755-2586680 Email : star.delta@rediffmail.com or to the Registrar and Share Transfer Agent, M/s. Link Intime India Private Limited at C 101, 247 Park LBS Marg, Vikhroli west Mumbai 400083, Ph. No.: +9122 49186270, Email: iepf.shares@linkintime.co.in well in advance of the above due dates.

The Nodal Officer of the Company for coordination with IEPF Authority is Mr. Rakesh Gupta-CFO of the Company and following are the contact details:
Email ID: star.delta@rediffmail.com/ cs.sdtl77@gmail.com
Telephone No.: +91-755-2586680

31. COMPULSORY TRANSFER OF EQUITY SHARES TO INVESTOR EDUCATION AND PROTECTION FUND ("IEPF") SUSPENSE ACCOUNT:

Pursuant to the provisions of Sections 124 and 125 of the Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (as amended), all Equity Shares on which dividend has not been paid or claimed for 7 (seven) consecutive years or more shall be transferred to the Investor Education and Protection Fund (IEPF) authority after complying with the procedure laid down under the said Rules.

The Company in compliance with the aforesaid provisions and the said Rules has transferred 683 (Six hundred and Eighty Three) Equity Shares of the Face Value of `10/- each belonging to 184 (One Hundred and Eighty Four) Shareholders underlying the unclaimed dividends for the Financial Year 2011-12 to Investor Education and Protection Fund (IEPF) authority.

Attention is drawn to the shareholders of the Company that Any Shareholder, who has not claimed the dividend in respect of the Financial Year 2012-13 is requested to approach the Company / the Registrar and Share Transfer Agents of the Company for claiming the same as early as possible, preferably on or before October 31, 2020. The Company has already send reminders to all such Shareholders at their registered addresses for claiming the unpaid / unclaimed dividend, which will be transferred to IEPF in the

due course. If Company will not receive any Communication from any shareholders of whom Dividend has been unpaid and unclaimed since 2012-13, the Company in Compliance with abovementioned rules will transfer all Equity Shares transferred to the IEPF.

Shareholders may note that the dividend and Equity Shares transferred to the IEPF can be claimed back by the concerned Shareholders from the IEPF Authority after complying with the procedure prescribed under the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

32. CODE OF CONDUCT:

Regulation17(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 requires listed companies to lay down a Code of Conduct for its directors and senior management, incorporating duties of directors as laid down in the Companies Act, 2013. As required the said code has been posted on the website of the Company http://www.stardeltatransformers.com. All the Board members and Senior Management personnel have affirmed compliance with the code for the year ended March 31, 2020. A declaration to this effect signed by the Managing Director forms part of the Corporate Governance report.

33. CORPORATE GOVERNANCE:

As required by the existing Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a detailed report on Corporate Governance for the Financial year 2019-20 is included in the Annual Report.

M/s. Piyush Bindal & Associates, Company Secretaries have certified the Company's compliance with the requirements of Corporate Governance in terms of Regulation 34 and Schedule V of the Listing Regulations and their Compliance Certificate for the financial year 2019-20 is annexed to the Report on Corporate Governance.

34. COMPLIANCE WITH THE SECRETARIAL STANDARDS:

The Company is in compliance with the Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI), as applicable.

35. POLICIES OF THE COMPANY:

The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations, 2015") mandated the formulation of certain policies for all listed companies. All our Corporate Governance Policies are available on the Company's website, at http://www.stardeltatransformers.com/other-disclosures.php. The Policies are reviewed periodically by the Board and its Committees and are updated based on the need and new compliance requirement.

The key Policies that have been adopted by the Company are as follows:

1. Risk Management Policy
2. Corporate Social Responsibility Policy
3. Nomination and Remuneration Policy
4. Whistle Blower Policy / Vigil Mechanism
5. Policy on Prevention of Sexual Harassment at Workplace
6. Policy on Materiality of Related Party Transactions and dealing with Related Party Transactions.
7. Code of Conduct for Insider Trading
8. Policy on Criteria for determining Materiality of Events
9. Archival Policy
10. Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)
11. Policy for Procedure for Inquiry in case of Leak of Unpublished Price Sensitive Information (UPSI)
12. Code of Conduct for the Board of Directors and Senior Management Personnel
13. Policy on Familiarization Programmes for Independent Directors

36. MANAGEMENT DISCUSSION & ANALYSIS:

The Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, forms part of the Annual Report.

37. AUDITORS AND REPORT THEREON:

1. STATUTORY AUDITOR

In terms of the provisions of Section 139 of the Companies Act, 2013, the members of the Company at its 41st Annual General Meeting (AGM) held on September 28th, 2017 had appointed M/s. S.L. Khabya & Co, Chartered Accountants, (FR No. 000004C), as the Statutory Auditors of the Company for a period of five years i.e. up to the conclusion of the AGM of the Company for the financial year 2021-22.

The Requirement to place the matter relating to ratification of appointment of Auditors by members at every Annual General meeting is done away with vide notification dated May7th, 2018 issued by the Ministry of Corporate Affairs, New Delhi. Accordingly, No resolution is proposed for ratification of appointment of M/s. S. L. Khabya & Co., Chartered Accountants (FRN: 000004C) Statutory Auditors, who were appointed in the 41st, Annual General Meeting, held on September 28th, 2017 to hold office till the conclusion of the 46th Annual General Meeting.

M/s. S.L. Khabya & Co, Chartered Accountants, (FR No. 000004C), have confirmed that they are not disqualified from continuing as Auditors of the Company.

There are no qualifications or adverse remarks in the Auditors Report which required any clarification/explanation. The notes on financial statements are self-explanatory, and needs no further explanation.

Further the Auditors' Report for the financial year ended, March 31, 2020 is annexed with this annual report for your kind perusal and information.

2. SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Board of Directors had, on recommendation of the Audit Committee, at its Meeting held on August 13, 2019, appointed M/s. Piyush Bindal & Associates, Company Secretaries, CP No. 7442, Bhopal to undertake the Secretarial Audit of the Company for the Financial Year 2019-20.

M/s. Piyush Bindal & Associates, Secretarial Auditors has issued Secretarial Audit Report in prescribed format MR-3 for the Financial Year ended March 31, 2020, and is annexed herewith as 'Annexure C' to this Board's Report.

Secretarial Audit Report for Financial Year Ended March 31, 2020 is unmodified i.e. they do not contain any qualification, reservation or adverse remark.

Your Board of Directors has, upon recommendation of the Audit Committee, at its Meeting held on August 20, 2020, re-appointed M/s. Piyush Bindal & Associates, Company Secretaries, CP No. 7442, Bhopal as the "Secretarial Auditors" of your Company for the Financial Year 2020-21.

3. COST AUDIT:

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014, the cost records are required to be maintained by your Company and the same are required to be audited. The Company accordingly maintains the required cost accounts and records.

Your Board of Directors had, on recommendation of the Audit Committee, at its Meeting held on August 13, 2019, had appointed M/s. Sanjay Kasliwal, Cost Accountants, (Firm Registration No. 100888) as the "Cost Auditors" of the Company for the Financial Year 2019-20.

Further, your Board of Directors has, upon recommendation of the Audit Committee, at its Meeting held on August 20, 2020, re-appointed M/s. Sanjay Kasliwal, Cost Accountants, (Firm Registration No. 100888) as the "Cost Auditors" of your Company for the Financial Year 2020-21.

The remuneration proposed to be paid to the Cost Auditor, for auditing the cost accounting records of the company for the financial year 2020-21 on a remuneration of ₹ 30250/- per annum plus out of pocket expenses that may be incurred, which is subject to the ratification by the members at the ensuing 44th (Forty Fourth) Annual general meeting of the company.

The Company has received consent from M/s. Sanjay Kasliwal, Cost Accountants, to act as the Cost Auditor for conducting audit of the cost records for the financial year 2020-21 along with a certificate confirming their independence and arm's length relationship.

38. GENERAL DISCLOSURES:

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Issue of Bonus Shares and/or Right Shares.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares to employees of the Company under Employee stock option Scheme.
4. Issue of shares (including sweat equity shares) to directors or employees of the Company under any scheme.
5. Buy Back of Shares.
6. Significant or material orders passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

39. DETAILS OF FRAUDS REPORTABLE U/S 143(12):

During the year under review, there is no fraud being or has been committed in the Company or against the Company by officers or employees of the Company, which are reportable by the Auditors to the Central Government or to the Board or to the Audit Committee under Section 143(12) of the Companies Act, 2013; therefore no disclosure required in this regard.

40. HUMAN RESOURCES:

Your Company treats its "human resources" as one of its most important assets. Your Company continuously invests in attraction, retention and development of talent on an ongoing basis. A number of programs that provide focused people attention are currently underway. Your Company thrust is on the promotion of talent internally through job rotation and job enlargement

41. ACKNOWLEDGEMENT

The Board of Directors place on record sincere gratitude and appreciation for all the employees at all levels for their hard work, solidarity, cooperation and dedication during the year.

The Board conveys its appreciation for its customers, shareholders, suppliers as well as vendors, bankers, business associates, regulatory and government authorities for their continued support.

For & on behalf of the Board of Directors of
Star Delta Transformers Limited

Date: August 20, 2020
Place: Bhopal

Kishore Gupta	**Rakesh Gupta**
Chairman & Managing Director	**Whole Time Director**
(DIN: 00014205)	**(DIN: 00014139)**

ANNEXURE-A TO DIRECTOR'S REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES
For Financial Year ended March 31, 2020
(Pursuant to Rule 8 of Companies (Corporate Social Responsibility Policy) Rules, 2014)

1. A Brief Outline of the Company's CSR Policy, including Overview of Projects or Programs proposed to be undertaken and a Reference to the Web-link to the CSR Policy and Projects or Programs:

Star Delta Transformers Limited ("Company") is committed to its stakeholders–government, investors, shareholders, associates, community, environment, employees and their families – to conduct its business in a responsible manner that creates a sustained positive impact. The main objective of CSR policy to make CSR a key business process for sustainable development of the society and also to strive for economic development that positively impacts the society at large with a minimal resource footprint.

The CSR activities covered the following areas or subject as specified in VII of the Act:-

1. Eradicating hunger, poverty and malnutrition, "promoting health care including preventive health care" and sanitation including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water.
2. Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.
3. Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups.
4. Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga.
5. Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional art and handicrafts.
6. Measures for the benefit of armed forces veterans, war widows and their dependents.
7. Training to promote rural sports, nationally recognised sports, paralympic sports and olympic sports.
8. contribution to the prime minister's national relief fund or any other fund set up by the central govt. for socio economic development and relief and welfare of the schedule caste, tribes, other backward classes, minorities and women.
9. Contribution to incubators funded by Central Government or State Government or any agency or Public Sector Undertaking of Central Government or State Government, and contributions to public funded Universities, Indian Institute of Technology (IITs), National Laboratories and Autonomous Bodies (established under the auspices of Indian Council of Agricultural Research (ICAR), Indian Council of Medical Research (ICMR), Council of Scientific and Industrial Research (CSIR), Department of Atomic Energy (DAE), Defence Research and Development Organisation (DRDO), Department of Biotechnology (DBT)], Department of Science and Technology (DST), Ministry of Electronics and Information Technology) engaged in conducting research in science, technology, engineering and medicine aimed at promoting Sustainable Development Goals (SDGs).
10. Rural development projects.
11. Slum area development.

    Explanation.- For the purposes of this item, the term `slum area' shall mean any area declared as such by the Central Government or any State Government or any other competent authority under any law for the time being in force.
12. Disaster management, including relief, rehabilitation and reconstruction activities.

WEB LINK TO THE CSR POLICY:

The web link to the CSR Policy of the Company is: http://www.stardeltatransformers.com/other-disclosures.php

2. Composition of the CSR Committee

As on March 31, 2020, the Composition of Corporate Social Responsibility (CSR) Committee was as follow:

S. No	Name & DIN	Status (Chairman/ Member)	Category
1	Mr. Kishore Gupta (DIN:00014205)	Chairman and member	Promoter/ Executive Director
2	Mr. Rakesh Gupta (DIN:00014139)	Member	Promoter/ Executive Director
3	Mrs. Shalini Mathur (DIN: 08386168)	Member	Independent/Non-Executive Director

During the Financial Year 2019-20, the Corporate Social Responsibility (CSR) Committee was re-constituted by the Board of Directors effective from March 26, 2020, by inducting Mrs. Shalini Mathur (DIN: 08386168), Independent Director of the Company in place of Mr. Laxmendra Maheshwari (DIN: 00278005), who retire from the directorship of the Company on completion of his second term as an Independent Director in the Company, with effect from closing hours on March 26, 2020.

3. Average Net profits of the company for the last three Financial Years: Rs. 52.51 lakhs

4. Prescribed CSR Expenditure (two per cent of the amount as in Item 3 above): Rs. 10.50 lakhs

5. Details of CSR spent during the Financial Year:

(a) Total amount to be spent for the financial year 2019-20:- Rs. 10.50 lakhs

(b) Amount unspent for the financial year:- Rs. 8.30 lakhs

(c) Manner in which the amount spent during the financial year is detailed below:

Sr. No	CSR project or activity identified	Sector in which the Donation is covered	Location of projects or programmes 1. Local area or Other 2. District (State) in which Projects or programmes	Amount outlay (budget) project or programme wise (` in Lakh)	Amount spent on projects, 1) Direct expenditure 2)Overheads (` in Lakh)	Cumulative expenditure up to the reporting period (` in Lakh)	Amount spent direct or through implementing agency
1.	Education	promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.	1. Local 2. Bhopal	2.20	1. Direct Expenditure- 2.20 2. Overheads- NIL	2.20	Direct: Friends of tribals society- One Teacher School (OTS) Project (Tribal Rehabilliation Programme)

6. In case the Company has failed to spend the two per cent, of the Average Net Profit of the last three Financial Years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board Report:

The Company could not spend the balance allocated amount as it could not identify the suitable projects for undertaking the social welfare activities.

7. Responsibility Statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliances with CSR objectives and CSR Policy of the Company:

We hereby declare that the implementation and monitoring of CSR policy is in compliance with CSR objectives and policy of the Company.

For and on behalf of the Board of Directors of
Star Delta Transformers Limited

Date: August 20, 2020
Place: Bhopal

Kishore Gupta (DIN: 00014205)
Chairman & Managing Director
Chairman & Member of CSR Committee

ANNEXURE-B TO DIRECTOR'S REPORT

FORM NO. MGT-9
EXTRACT OF ANNUAL RETURN
As on the financial year ended on March 31, 2020
[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

1.	**CIN:**	L31102MP1977PLC001393
2.	**Registration Date**	17th February 1977
3.	**Name of the Company**	Star Delta Transformers Limited
4.	**Category / Sub-Category of the Company**	Public Limited Company/Company Limited by shares
5.	**Address of the Registered office and contact details**	92-A Industrial Area, Govindpura, Bhopal-462023, Ph no: +91-755-2586680, 4261003, Email id: star.delta @rediffmail.com
6.	**Whether listed company**	Yes
7.	**Name, Address and Contact details of Registrar and Transfer Agent, if any:**	**Link Intime India Pvt. Ltd.** C 101, 247 Park LBS Marg, Vikhroli west Mumbai 400083 Tel. :+91-22-49186000 Fax. :+91-22-4918 6060 Email :rnt.helpdesk@linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:

S. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1.	Distribution/Power Transformers	27102	56.37%
2.	Service	82990	42.37%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Company does not have any holding, Subsidiary or Associate Company.

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (01/04/2019)				No. of Shares held at the end of the year (31/03/2020)				% Change during the year
	Demat	**Physical**	**Total**	**% of Total Shares**	**Demat**	**Physical**	**Total**	**% of Total Shares**	
A. Promoters									
(1)**Indian**									
a)(a)Individual/ HUF	2189800	0	2189800	72.9884	2189800	0	2189800	72.9884	-
b)Central Govt/State Govt	0	0	0	0	0	0	0	0	-
c)Banks/FI	0	0	0	0	0	0	0	0	-

d) Any Other									
e) Bodies Corp.	60000	0	60000	1.9999	60000	0	60000	1.9999	-
Sub-total (A) (1):-	**2249800**	**0**	**2249800**	**74.9883**	**2249800**	**0**	**2249800**	**74.9883**	-
2)**Foreign**									
a)NRIs- Individuals	0	0	0	0	0	0	0	0	-
b)Other–Individuals	0	0	0	0	0	0	0	0	-
c)Bodies Corp.	0	0	0	0	0	0	0	0	-
d)Banks/FI	0	0	0	0	0	0	0	0	-
e)Any Other	0	0	0	0	0	0	0	0	-
Sub-total (A) (2):-	0	0	0	0	0	0	0	0	-
Total shareholding of Promoter (A)= (A)(1)+(A)(2)	**2249800**	**0**	**2249800**	**74.9883**	**2249800**	**0**	**2249800**	**74.9883**	-
B. Public Shareholding									
1.Institutions	0	0	0	0	0	0	0	0	-
a)Mutual Funds	0	0	0	0	0	0	0	0	-
b) Banks / FI	0	0	0	0	0	0	0	0	-
c)Central Govt	0	0	0	0	0	0	0	0	-
d)State Govt(s)	0	0	0	0	0	0	0	0	-
e)Venture Capital Funds	0	0	0	0	0	0	0	0	-
f) Insurance Companies	0	0	0	0	0	0	0	0	-
g) FIIs	0	0	0	0	0	0	0	0	-
h)Foreign Venture Capital	0	0	0	0	0	0	0	0	-
(i) Others (specify)	0	0	0	0	0	0	0	0	-
Sub-total (B)(1):-	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2. **Non- Institutions**									
b) Individuals									
Individual shareholders holding nominal share capital upto Rs. 1 lakh	281984	19400	301384	10.0455	281993	17117	299110	9.9697	(0.0758)
Individual shareholders holding nominal share capital in excess of Rs 1 lakh	343302	0	343302	11.4426	412461	0	412461	13.7478	2.3052

NBFCs registered with RBI	0	0	0	0	0	0	0	0	-
Employee trusts	0	0	0	0	0	0	0	0	-
Overseas depositories	0	0	0	0	0	0	0	0	-
c)Others (specify)									
NRI Individuals (Non Rep.)	1582	0	1582	0.0527	1577	0	1577	0.0526	(0.0001)
NRI (Repatriation)	7	0	7	0.0002	5	0	5	0.0002	-
Hindu undivided family	18094	0	18094	0.6031	15316	0	15316	0.5105	(0.0926)
Clearing member	1863	0	1863	0.0621	45	0	45	0.0015	(0.0606)
Body corporate	82068	0	82068	2.7355	14003	0	14003	0.4667	(2.2688)
Investor Education and Protection Fund (IEPF)	2100	0	2100	0.07	2783	0	2783	0.0928	0.0228
Independent Directors and their relatives	0	0	0	0	3500	1600	5100	0.1699	0.1699
Sub-total(B)(2):-	**731000**	**19400**	**750400**	**25.0117**	**731683**	**18717**	**750400**	**25.0117**	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)	**731000**	**19400**	**750400**	**25.0117**	**731683**	**18717**	**750400**	**25.0117**	-
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	-
Grand Total (A+B+C)	**2980800**	**19400**	**3000200**	**100**	**2981483**	**18717**	**3000200**	**100**	-

ii. Shareholding of Promoters

S. No.	Shareholder's Name	Shareholding at the beginning of the year (01/04/2019)			Share holding at the end of the year (31/03/2020)			% change in share holding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares of the Company	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares of the Company	
1.	Kishore Gupta	583500	19.4487	0.50	586260	19.5407	0.50	0.092
2.	Rakesh Gupta	562100	18.7354	4.00	563940	18.7967	4.00	0.0613
3.	Mayank Gupta	428300	14.2757	4.50	428300	14.2757	4.50	Nil
4.	Archana Gupta	268300	8.9427	4.00	268300	8.9427	4.00	Nil
5.	Manju Gupta	241500	8.0495	0.50	241500	8.0495	0.50	Nil
6.	Manali Gupta	70000	2.3332	0.00	70000	2.3332	0.00	Nil

7.	ARK Transformers Pvt. Ltd.	60000	1.9999	0.00	60000	1.9999	0.00	Nil
8.	Archit Gupta	20000	0.6666	0.00	20000	0.6666	0.00	Nil
9.	Tusharika Gupta	10000	0.3333	0.00	10000	0.3333	0.00	Nil
10.	Laxmi Narayan Gupta	4600	0.1533	0.00	0	0.00	0.00	(0.1533)
11.	Neeta Gupta	1500	0.05	0.00	1500	0.05	0.00	Nil
12.	Anil Gupta	0	0	0	0	0	0	0
	Total	**2249800**	**74.9883**	**13.05**	**2249800**	**74.9883**	**13.05**	

iii. Change in Promoters' Shareholding

There are following changes (increase/decrease) in the shareholding of the promoters in the financial year 2019-20.

S. No.	**Name of Promoter**	**Shareholding during the year**		**Cumulative Share holding during the year**	
		No. of shares	**% of total shares of the company**	**No. of shares**	**% of total shares of the company**
1.	**Kishore Gupta**				
	At the beginning of the year	**583500**	**19.4487**	**583500**	**19.4487**
	Date wise Increase/ (Decrease) in shareholding during the year specifying the reasons for increase/ decrease.				
	20/03/2020 (inter-se Transfer)	2760	0.092	586260	19.5407
	At the end of the year	**-**	**-**	**586260**	**19.5407**

S. No.	**Name of Promoter**	**Shareholding during the year**		**Cumulative Share holding during the year**	
		No. of shares	**% of total shares of the company**	**No. of shares**	**% of total shares of the company**
2.	**Rakesh Gupta**				
	At the beginning of the year	**562100**	**18.7354**	**562100**	**18.7354**
	Date wise Increase/ (Decrease) in shareholding during the year specifying the reasons for increase/ decrease.				
	20/03/2020 (inter-se Transfer)	1840	0.0613	563940	18.7967
	At the end of the year	**-**	**-**	**563940**	**18.7967**

S. No.	**Name of Promoter**	**Shareholding during the year**		**Cumulative Share holding during the year**	
		No. of shares	**% of total shares of the company**	**No. of shares**	**% of total shares of the company**
3.	**Late Mr. Laxmi Narayan Gupta**				
	At the beginning of the year	**4600**	**0.1533**	**4600**	**0.1533**
	Date wise Increase/ (Decrease) in shareholding during the year specifying the reasons for increase/ decrease				
	21/02/2020 (Transmission of Shares)	(4600)	(0.1533)	0	0
	At the end of the year	**-**	**-**	**0**	**0**

S. No.	**Name of Promoter**	**Shareholding during the year**		**Cumulative Share holding during the year**	
		No. of	**% of total shares**	**No. of shares**	**% of total shares**

		shares	of the company		of the company
3.	**Anil Gupta***				
	At the beginning of the year	**0**	**0**	**0**	**0**
	Date wise Increase/ (Decrease) in shareholding during the year specifying the reasons for increase/ decrease				
	21/02/2020 (Received via transmission)	4600	0.1533	4600	0.1533
	20/03/2020 (inter-se Transfer)	(4600)	(0.1533)	0	0
	At the end of the year	**-**	**-**	**0**	**0**

* Mr. Anil Gupta becomes Promoter by Virtue of Regulation 31 of SEBI (LODR), Regulations, 2015 i.e. due to transmission of shares from late Mr. Laxmi Narayan Gupta, Promoter of the Company on 26/02/2020. Later on, he transferred all his shares to Existing Promoters of the Company on 18/03/2020 and his shareholding becomes nil.

Notes:

i) The above changes in shareholding are derived based on weekly benpos statement.
ii) Paid up Share Capital of the Company (Face Value Rs. 10.00) at the end of the year is 3000200 Shares.
iii) % of total Shares of the Company is based on the paid up Capital of the Company at the end of the Year.

iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

S. No.	Name of Shareholder	Shareholding at the beginning of the year		Cumulative Share holding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	**SANGEETHA S**				
	At the beginning of the year	**0**	**0**	**0**	**0**
	Date wise Increase/ (Decrease) in shareholding during the year specifying the reasons for increase/ decrease.				
	08/11/2019 (Acquire by way of Transfer)	82330	2.7442	82330	2.7442
	At the end of the year	**-**	**-**	**82330**	**2.7442**

S. No.	Name of Shareholder	Shareholding during the year		Cumulative Share holding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
2.	**SNEHLATA KOTHARI**				
	At the beginning of the year	**0**	**0**	**0**	**0**
	Date wise Increase/ (Decrease) in shareholding during the year specifying the reasons for increase/ decrease.				
	07/02/2020 (Acquire by way of Transfer)	69159	2.3051	69159	2.3051
	At the end of the year	**-**	**-**	**69159**	**2.3051**

S. No.	Name of Shareholder	Shareholding during the year		Cumulative Share holding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
3.	**Ajay Goenka**				

	At the beginning of the year	**49185**	**1.6394**	**-**	**-**
	Date wise Increase/ (Decrease) in shareholding during the year specifying the reasons for increase/ decrease	Nil	Nil	-	-
	At the end of the year	**-**	**-**	**49185**	**1.6394**

S. No.	**Name of Shareholder**	**Shareholding during the year**		**Cumulative Share holding during the year**	
		No. of shares	**% of total shares of the company**	**No. of shares**	**% of total shares of the company**
4.	**Om Prakash Gupta**				
	At the beginning of the year	**35487**	**1.1828**	**-**	**-**
	Date wise Increase/ (Decrease) in shareholding during the year specifying the reasons for increase/ decrease	Nil	Nil	-	-
	At the end of the year	**-**	**-**	**35487**	**1.1828**

S. No.	**Name of Shareholder**	**Shareholding during the year**		**Cumulative Share holding during the year**	
		No. of shares	**% of total shares of the company**	**No. of shares**	**% of total shares of the company**
5.	**Nirmal Gupta**				
	At the beginning of the year	**25300**	**0.8433**	**-**	**-**
	Date wise Increase/ (Decrease) in shareholding during the year specifying the reasons for increase/ decrease	Nil	Nil	-	-
	At the end of the year	**-**	**-**	**25300**	**0.8433**

S. No.	**Name of Shareholder**	**Shareholding during the year**		**Cumulative Share holding during the year**	
		No. of shares	**% of total shares of the company**	**No. of shares**	**% of total shares of the company**
6.	**Arvind Goenka**				
	At the beginning of the year	**25000**	**0.8333**	**-**	**-**
	Date wise Increase/ (Decrease) in shareholding during the year specifying the reasons for increase/ decrease	Nil	Nil	**-**	**-**
	At the end of the year	**-**	**-**	**25000**	**0.8333**

S. No.	**Name of Shareholder**	**Shareholding during the year**		**Cumulative Share holding during the year**	
		No. of shares	**% of total shares of the company**	**No. of shares**	**% of total shares of the company**
7.	**Sanwal Prasad Goenka**				
	At the beginning of the year	**25000**	**0.8333**	**-**	**-**
	Date wise Increase/ (Decrease) in shareholding during the year specifying the reasons for increase/ decrease	Nil	Nil	**-**	**-**
	At the end of the year	**-**	**-**	**25000**	**0.8333**

S. No.	Name of Shareholder	Shareholding during the year		Cumulative Share holding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
8.	**Arune Goenka**				
	At the beginning of the year	**24000**	**0.7999**	**-**	**-**
	Date wise Increase/ (Decrease) in shareholding during the year specifying the reasons for increase/ decrease	Nil	Nil	**-**	**-**
	At the end of the year	**-**	**-**	**24000**	**0.7999**

S. No.	Name of Shareholder	Shareholding during the year		Cumulative Share holding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
9.	**Ayush Goenka**				
	At the beginning of the year	**24000**	**0.7999**	**-**	**-**
	Date wise Increase/ (Decrease) in shareholding during the year specifying the reasons for increase/ decrease	Nil	Nil	**-**	**-**
	At the end of the year	**-**	**-**	**24000**	**0.7999**

S. No.	Name of Shareholder	Shareholding during the year		Cumulative Share holding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
10.	**Snehlata Goenka**				
	At the beginning of the year	**20200**	**0.6733**	**-**	**-**
	Date wise Increase/ (Decrease) in shareholding during the year specifying the reasons for increase/ decrease	Nil	Nil	**-**	**-**
	At the end of the year	**-**	**-**	**20200**	**0.6733**

S. No.	Name of Shareholder	Shareholding during the year		Cumulative Share holding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
11.	**Arihant Capital Markets Ltd**				
	At the beginning of the year	**80909**	**2.6968**	**80909**	**2.6968**
	Date wise Increase/ (Decrease) in shareholding during the year specifying the reasons for increase/ decrease				
	05/04/2019 (Transfer)	1400	0.0467	82309	2.7435
	10/05/2019 (Transfer)	1	0.00	82310	2.7435
	17/05/2019 (Transfer)	1	0.00	82311	2.7435
	29/06/2019 (Transfer)	98	0.0033	82409	2.7468
	05/07/2019 (Transfer)	(2)	(0.0001)	82407	2.7467
	12/07/2019 (Transfer)	2	0.0001	82409	2.7468
	26/07/2019 (Transfer)	19	0.0006	82428	2.7474
	02/08/2019 (Transfer)	(6)	(0.0002)	82422	2.7472
	09/08/2019 (Transfer)	(11)	(0.0003)	82411	2.7469

	20/09/2019 (Transfer)	(1)	(0.0001)	82410	2.7468
	04/10/2019 (Transfer)	(100)	(0.0033)	82310	2.7435
	18/10/2019 (Transfer)	88	0.0029	82398	2.7464
	01/11/2019 (Transfer)	(89)	(0.0029)	82309	2.7435
	08/11/2019 (Transfer)	100	0.0033	82409	2.7468
	15/11/2019 (Transfer)	10	0.0003	82419	2.7471
	22/11/2019 (Transfer)	(110)	(0.0036)	82309	2.7435
	06/12/2019 (Transfer)	(10)	(0.0004)	82299	2.7431
	13/12/2019 (Transfer)	10	0.0004	82309	2.7435
	20/12/2019 (Transfer)	10	0.0003	82319	2.7438
	27/12/2019 (Transfer)	(20)	(0.0007)	82299	2.7431
	03/01/2020 (Transfer)	10	0.0004	82309	2.7435
	10/01/2020 (Transfer)	(10)	(0.0004)	82299	2.7431
	17/01/2020 (Transfer)	(5)	(0.0001)	82294	2.7430
	24/01/2020 (Transfer)	8	0.0002	82302	2.7432
	31/01/2020 (Transfer)	(1)	0.00	82301	2.7432
	07/02/2020 (Transfer)	(69111)	(2.3036)	13190	0.4396
	14/02/2020 (Transfer)	(100)	(0.0003)	13090	0.4363
	21/02/2020 (Transfer)	50	0.0017	13140	0.4380
	28/02/2020 (Transfer)	100	0.0033	13240	0.4413
	06/03/2020 (Transfer)	(50)	(0.0017)	13190	0.4396
	At the end of the year	-	**-**	**13190**	**0.4396**

S. No.	**Name of Shareholder**	**Shareholding during the year**		**Cumulative Share holding during the year**	
		No. of shares	**% of total shares of the company**	**No. of shares**	**% of total shares of the company**
12.	**SUBRAMANIAN P**				
	At the beginning of the year	**82330**	**2.7442**	**82330**	**2.7442**
	Date wise Increase/ (Decrease) in shareholding during the year specifying the reasons for increase/ decrease.				
	08/11/2019 (Transfer)	**(82330)**	**(2.7442)**	0.00	0.00
	At the end of the year	**-**	**-**	**0.00**	**0.00**

Note:

i) The above changes in shareholding are derived based on weekly benpos statement.

ii) Paid up Share Capital of the Company (Face Value Rs. 10.00) at the end of the year is 3000200 Shares.

iii) The details of holding has been clubbed based on PAN.

iv) % of total Shares of the Company is based on the paid up Capital of the Company at the end of the Year.

v. Shareholding of Directors and Key Managerial Personnel:

S. No.	**Name and Designation**	**Shareholding during the year**		**Cumulative Share holding during the year**	
1.	**Kishore Gupta (DIN: 00014205) (Managing Director)**	**No. of shares**	**% of total shares of the company**	**No. of shares**	**% of total shares of the company**
	At the beginning of the year	583500	19.4487	583500	19.4487
	Date wise Increase/ (Decrease) in shareholding during the year specifying the reasons for increase/ decrease.				
	20/03/2020 (inter-se transfer)	2760	0.092	586260	19.5407

	At the end of the year	-	-	**586260**	**19.5407**

S. No.	**Name and Designation**	**Shareholding during the year**		**Cumulative Share holding during the year**	
2.	**Rakesh Gupta (DIN: 00014139) (Whole time director & CFO**	**No. of shares**	**% of total shares of the company**	**No. of shares**	**% of total shares of the company**
	At the beginning of the year	562100	18.74	562100	18.74
	Date wise Increase/ (Decrease) in shareholding during the year specifying the reasons for increase/ decrease.				
	20/03/2020 (inter-se transfer)	1840	0.0613	563940	18.7967
	At the end of the year	-	-	**563940**	**18.7967**

S. No.	**Name and Designation**	**Shareholding during the year**		**Cumulative Share holding during the year**	
3.	**Mrs. Shalini Mathur (DIN: 08386168.) (Non-executive, Independent Director)**	**No. of shares**	**% of total shares of the company**	**No. of shares**	**% of total shares of the company**
	At the beginning of the year	1000	0.03	**-**	**-**
	Date wise Increase/ (Decrease) in shareholding during the year	Nil	Nil	-	-
	At the end of the year	-	-	1000	0.03

S. No.	**Name and Designation**	**Shareholding during the year**		**Cumulative Share holding during the year**	
4.	**Mr. Ajay Gupta (DIN: 03644871) (Non-executive, Independent Director)***	**No. of shares**	**% of total shares of the company**	**No. of shares**	**% of total shares of the company**
	At the beginning of the year	1000	0.03	**-**	**-**
	Date wise Increase/(Decrease) in shareholding during the year	Nil	Nil	-	-
	At the end of the year	-	-	1000	0.03

* Mr. Ajay Gupta (DIN: 03644871) appointed as additional Director (Non-executive, Independent Director) w.e.f March 26, 2020, subject to the approval in ensuing 44th Annual General Meeting.

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Amount In Rs.)

	Secured Loans excluding deposits	**Unsecured Loans**	**Deposits**	**Total Indebtedness**
Indebtedness at the beginning of the financial year				
i) Principal Amount	**2,68,19,192.49**	NIL	N.A.	**2,68,19,192.49**
ii) Interest due but not paid	NIL	NIL	N.A.	NIL
iii)Interest accrued but not due	NIL	NIL	N.A.	NIL
Total (i +ii + iii)	**2,68,19,192.49**	**NIL**	**N.A.**	**2,68,19,192.49**
Change in Indebtedness during the financial year				
Addition	NIL	NIL	N.A.	NIL

Reduction	**1,38,35,683.92**	**NIL**	**N.A.**	**1,38,35,683.92**
Net Change	**1,38,35,683.92**	**NIL**	**N.A.**	**1,38,35,683.92**
Indebtedness at the end of the financial year				
i) Principal Amount	1,29,83,508.57	NIL	N.A.	1,29,83,508.57
ii) Interest due but not paid	NIL	NIL	N.A.	NIL
iii)Interest accrued but not due	NIL	NIL	N.A.	NIL
Total(i +ii + iii)	**1,29,83,508.57**	**NIL**	**N.A.**	**1,29,83,508.57**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/ or Manager:

S. No.	Particulars of Remuneration	Name		Total Amount (in Rs.)
		Kishore Gupta (Chairman & Managing Director)	**Rakesh Gupta (Whole time Director & CFO)**	
1.	Gross salary (a) Salary as per provisions containedinsection17(1) oftheIncome-taxAct,1961 (b) Value of perquisites u/s17(2)Income-tax Act, 1961 (c) Profits in lieu of salary under section17(3) Income- tax Act,1961	21,08,304.00 2,10,840.00 -	15,46,092 - -	36,54,396.00 210840.00 -
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission - as % of profit - Others, specify…	-	-	-
5.	Others, please specify	-	-	-
	Total (A)	**23,19,144.00**	**15,46,092.00**	**38,65,236.00**
	Ceiling as per the Act (@ 10% of profits calculated under Section 198 of the Companies Act, 2013)			**56,34,130.00**

B. Remuneration to other directors:

S. No.	Particulars of Remuneration	Name of Directors					Total Amount (in Rs.)
		Laxmendra Maheshwari	**Shashendra Lahri**	**Shalini Mathur**	**Ajay Gupta**	**Ankur Chouksey**	
	(1)Independent Directors						
	• Fee for attending board committee meeting	8,000	8,000	7,000	-	-	23,000
	• Commission	-	-	-	-	-	-

	• Conveyance	-	-	-	-	-	-
	Total (1)	**8,000**	**8,000**	**7,000**	**-**	**-**	**23,000**
	(2) Other Non-Executive Directors • Fee for attending board committee meetings • Commission Others, please specify	--					NA
	Total (2)						-
	Overall Ceiling as per the Act						Rs one Lakh per meeting

*** Mr. Ajay Gupta and Mr. Ankur Chouksey** were appointed as additional Director (Non-executive, Independent Director) w.e.f March 26, 2020, subject to the approval in ensuing 44th Annual General Meeting.

C. Remuneration to key managerial personnel other than MD/Manager/WTD

S. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	**Company Secretary**	**CFO**	**Total (Amount in Rs.)**
1.	Gross salary (a) Salary as per provisions contained in section17(1)of the Income-tax Act,1961 (b) Value of perquisites u/s 17(2)Income-tax Act,1961 (c) Profits in lieu of salary under section17(3)Income-tax Act,1961	No CEO has been appointed by the Company	4,05,000.00	Whole time Director acts as the CFO of the Company for which no separate remuneration is paid	4,05,000.00
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission • as% of profit • Others, specify…	-	-	-	-
5.	Others, please specify	-	-	-	-
	Total	**-**	**4,05,000.00**	**-**	**4,05,000.00**

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties, punishment or compounding of offences during the year ended March 31, 2020.

For & on behalf of the Board of Directors of
Star Delta Transformers Limited

Date: August 20, 2020
Place: Bhopal

Kishore Gupta
Managing Director & Chairman
(DIN: 00014205)

Rakesh Gupta
Whole Time Director & CFO
(DIN: 00014139)

ANNEXURE-C TO DIRECTOR'S REPORT

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2020
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015 as amended]

To,
The Members,
Star Delta Transformers Limited
CIN: L31102MP1977PLC001393
92 A, Industrial Area, Govindpura Bhopal MP 462023 IN

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Star Delta Transformers Limited** having **CIN: L31102MP1977PLC001393** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on **31st March 2020** (Audit Period) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Company for the financial year ended on 31st March 2020 according to the provisions of:

i) The Companies Act, 2013 (the Act) and the rules made there under;
ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not Applicable to the Company during the Audit Period)
v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
    a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**;**
    b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2018**;**
    c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) regulations, 2015; and
vi) Other laws as specifically applicable to the Company, includes:
    (a) Information and Technology Act, 2000 and the rules made there under;
    (b) The General Clause Act, 1897
    (c) The Registration Act, 1908
    (d) The Indian Stamp Act, 1899
    (e) The Limitation Act, 1963

(f) The Transfer of Property Act. 1882
(g) The Indian Contract Act, 1872
(h) The Negotiable Instruments Act, 1881
(i) The Sale of Goods Act, 1930
(j) The Legal Metrology Act, 2009:
(k) Micro, Small and Medium Enterprises Development Act, 2006
(l) Labour Legislations viz.
- The Payment of Wages Act, 1936
- The Minimum Wages Act, 1948
- Employees Provident Fund Act, 1952
- The payment of Gratuity Act, 1972
- The Maternity Benefit Act, 1961
- The Contract Labour (Regulation & Abolition) Act, 1970
- The Workmen Compensation Act, 1923
- Factories Act, 1948
- Industrial Disputes Act, 1947
- The Sexual Harassment of Women at workplaces (Prevention, Prohibition and Redressal) Act, 2013
- Trade Union Act, 1926
- The Employees State Insurance Corporation Act, 1948
- The Equal Remuneration Act, 1976
- Payment of Bonus Act, 1965

(m) Environment Health & Safety Laws:
- The Air (Prevention and Control of Pollution) Act, 1981
- The Water (Prevention and Control of Pollution) Act, 1974
- The Environment (Protection) Act, 1986

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India;

We report that during the year under review the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards mentioned above.

We further report that, there were no events/ actions in pursuance of

a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018**;**
b) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
c) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client**;**
e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009
f) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998

requiring compliance thereof by the Company during the audit period;

We further report that, the compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this audit since the same have been subject to review by the statutory financial auditors, tax auditors and other designated professionals.

We further report that, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Women Director and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent generally seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
As per the minutes of the Meetings duly recorded and signed by the chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

We further report that, based on the information provided and the representation made by the Company and also on the review of the compliance certificates/reports taken on record by the Board of Directors of the Company, in my opinion there are adequate systems and process in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that, during the period under review:

- Mr. Shashendra Lahri (DIN: 02704101) and Mr. Laxmendra Maheshwari (DIN: 00278005), independent Directors of the Company retired from the office of Director(s) with effect from closing of business hours on March 26th, 2020 due to completion of their Second term as the Independent Directors in the Company.
- Mr. Ajay Gupta (DIN: 03644871) and Mr. Ankur Chouksey (DIN: 08703922) were inducted on the Board of the Company with effect from 26th March, 2020 as an Additional Non-Executive Independent Director.

And except the above there were no other specific events/actions in pursuance of the above-referred laws, rules, regulations, guidelines etc. having a major bearing on the Company affairs.

Place: Bhopal
Date: 04.08.2020

For Piyush Bindal & Associates
"Company Secretaries"

Piyush Bindal
(Proprietor)
FCS – 6749
CP. No. 7442
UDIN: F006749B000551007

This report is to be read with our letter of even date which is annexed as Annexure A and forms integral part of this Report.

Annexure-A

To,
The Members,
Star Delta Transformers Limited
CIN: L31102MP1977PLC001393
92 A, Industrial Area, Govindpura Bhopal MP 462023 IN

Our Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

3. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices followed provided a reasonable basis for our opinion.

4. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.

5. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Bhopal
Date: 04.08.2020

For Piyush Bindal& Associates
"Company Secretaries"

Piyush Bindal
(Proprietor)
FCS – 6749
CP. No. 7442
UDIN: F006749B000551007

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Your Directors have pleasure in presenting the Management Discussion and Analysis report for the year ended on March 31, 2020.

Cautionary Statement:

The statements in the "Management Discussion and Analysis Report" describe your Company's objectives, projections, estimates and expectations which may be "forward-looking statements" within the meaning of the applicable laws and regulations. The actual results could differ materially from those expressed or implied, depending upon the economic and climatic conditions, government policies, taxation and other laws and other incidental factors.

COVID-19 Update.

At present, the global economic environment is highly unpredictable as the duration and the impact of unprecedented COVID -19 pandemic is difficult to ascertain. After the COVID-19 outbreak in mid-March 2020 in India, our operations were disrupted and factory was closed post the nationwide lockdown announced on March 24, 2020. Further, in compliance with the various directives of the Government, operations of the Company had been resumed in the permitted manner after the end of Lockdown 2.0 with the limited manpower and with all the safety measures prescribed under Order issued by Ministry of Home Affairs (MHA).

Your Company is ensuring utmost safety of employees and business partners at factories by strictly following preventive measures and guidelines being issued by the Central, State and Local authorities like; maintaining social distancing, wearing Nose Mask, frequent use and availability of hand sanitizer across the Company, thermal scanning at the main gate and advising for frequent hand wash.

a) INDUSTRY STRUCTURE, DEVELOPMENT -

Market Size of the Indian power sector is undergoing a significant change that has redefined the industry outlook. Power is one of the most critical components of infrastructure crucial for the economic growth and welfare of nations. The existence and development of adequate infrastructure is essential for sustained growth of the Indian economy. India's power sector is one of the most diversified in the world. Electricity demand in the country has increased rapidly and is expected to rise further in the years to come. In order to meet the increasing demand for electricity in the country, massive addition to the installed generating capacity is required.

b) OPPORTUNITES, THREATS AND RISKS

Transformers being used in generation, transmission as well as distribution network have experienced healthy growth over the last few years and the market is further set to rise as a result of increased governmental focus towards rural electrification. Although there is stiff competition in the market, yet because of vide product range, innovation and adoption of new technologies, pricing pressure, design parameters. Company has taken various initiatives with an aim to address these concerns.

There may be other risks that could emerge in the future. The most significant emerging risk is the ongoing outbreak of the novel coronavirus (COVID-19). These are challenging times for the world at large. The outbreak of COVID-19 and its rapid acceleration across the globe are concerning. While the human impact of the virus takes precedence for all of us, we continue to monitor the developments closely and are wary of the adverse impact on our business.

c) SEGMENT WISE PERFOMANCE OR PRODUCT-WISE PERFORMANCE.

The company operates broadly into following Segment:

(i) **Manufacturing of Transformers**

(ii) **Solar Power**

(i) Manufacturing Division Company has a very wide range of distribution and power transformers varying from Single Phase Transformers, 3 phase Transformers, Power Transformers, Extra High Voltage Transformers, Solar/Wind Transformers, Special Purpose Transformers catering to various Electricity Boards of Madhya Pradesh, Chattisgarh, Maharastra, Orissa, Rajasthan, Andra Pradesh etc. The Company supplies through direct orders from Discoms and also through major private contractor companies like L&T, BHEL, Bajaj Electricals, Genus infra power ltd., Blue star Ltd., Vindhya telelinks ltd, Angelique international company ltd., Bharat electricals, Sangli, Fedder Liyod Ltd., KEI Industries Ltd., EPC Division, BLA power, BGR energy, KEC international industries, Hydro Power Corporation, Madhya Pradesh Power Transmission Company Limited etc. With a vast experience of more than 43 years and reliable after-sales service, Company has become most trusted in Central India.

Turnkey projects division: During Financial Year 2019-20, Company had been executing two major Turnkey contracts from MPPKVVCL, Jabalpur for supply, erection, commissioning of Rural electrification work under Deen dayal upadhyay gram jyoti yojna (DDUGJY) scheme and for urban electrification work under Integrated power development scheme (IPDS) in Tikamgarh Circle of Madhya Pradesh, which has been Completed as on the date of this Report.

(ii) Solar: Company has setup 500 KWp PV On-grid Solar Power Plant in village Gagorni, Rajgarh district of Madhya Pradesh. The plant was commissioned on 12th Oct. 2012 under the REC (Renewable Energy Certificate) Mechanism with annual generation capacity of 7.5 Lakhs units. During F.Y. 2019-20, 5,31,996 Units were produced & generated revenue of Rs. 39,77,997/-.The Company has future plans to setup additional plants for expansion.

d) OUTLOOK:

The transformer market in India has been stable for quite some years now. The market is expected to witness healthy growth rates and stimulating demand for the coming years.

e) INTERNAL CONTROL SYSTEM & THEIR ADEQUACY:

The company has adequate internal control system commensurate with the size of the operations by a Company. The Audit committee periodically reviews the implementation of management policies to ensure that transactions have been accurately recorded and promptly reported.

f) Company's Financial and Operational Performance

The key highlights of the Audited Standalone financial Result for the Financial Year ended March 31, 2020 are as under:-

Revenue From Operation	773023713.90	1,28,40,20,649.82
Other Income	20237074.05	52,99,466.27
Total Revenue (i) +(ii)	**793260787.95**	**1,28,93,20,116.09**
Profit before Interest & Tax	**58215567.77**	**82828144.99**
Less: Interest	1874268.74	7393156.72
Profit before tax (iv)-(v)	**56341299.03**	**7,54,34,988.27**
Current Tax	14650000	2,23,47,754.10
Deferred tax	-2200000	(30,00,000.00)
Profit after tax (vi)-(vii)-(viii)	**43891299.03**	**5,60,87,234.17**
Earnings per Share (Rs.):-	14.63	18.69

Key Financial Ratios:

	F.Y 2019-20	**F.Y 2018-19**	**Changes in % (y-o-y)**
Debtors Turnover ratio	5.17	6.90	(25%)
Inventory Turnover ratio	4.89	4.99	(2.00%)
Interest Coverage ratio	31.06	11.20	**177.32%**
Current ratio	13.42	4.47	**200.22%**
Operating Profit margin (%)	7.5%	6.5%	15.38%
Net Profit margin (%)	5.7%	4.4%	**29.55%**
Debt Equity Ratio	2.53	5.70	**(55.61)**
Return on Net Worth	0.085	0.119	**(29%)**
Return on Capital Employed	0.11	0.17	**(35.29%)**

- Interest Coverage ratio has been increased due to decrease in Interest Expenses of the Company.
- Debt Equity Ratio has been decreased due to lower utilization of cash credit facility, results in decrease in debt obligations of the Company.
- Current ratio has been increased due to decrease in Current Liabilities of the company as Compared to last year.
- Decrease in Net Profit margin, Return on Net worth and Return on Capital Employed is due to decrease in profitability.

g) HUMAN RESOURCES & INDUSTRIAL RELATION:

The company has maintained very harmonious & cordial Industrial relations. There is continuous emphasis on development of human resources through training. We believe whatever we achieved from where we started our journey long back is the result of efforts of our team. So, we consistently aim to provide a sustainable environment for learning right from the stage of recruitment to retention. Total permanent employees as on 31.03.2020 were 50 (Fifty) excluding Directors.

CORPORATE GOVERNANCE REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2020

In accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations, 2015"), the Board of Directors of Star Delta Transformers Limited ("the Company") has pleasure in presenting the Company's Report on Corporate Governance for the Financial Year ended March 31, 2020.

I. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Star Delta Transformers Limited (Company's) philosophy of Corporate Governance is build on a foundation of ethics and transparent business operations and is dedicated in conducting its business consistent with the highest standards of business ethics and values. Company has adopted the values of good governance and tried it's best to abide by all the rules and regulations as applicable to the Company. Company feels it's obligation towards its stakeholders including shareholders, employees, customers, suppliers and communities to be honest, fair and forthright. This culture inspires trust among all stakeholders and strengthens the Board and management accountability.

Company believes that good Corporate Governance brings trust and accountability and helps in achieving its objective with higher efficiency. The practice of responsible governance has enabled it to achieve sustainable growth, while meeting the aspirations of its stakeholders and fulfilling societal expectations.

This report is prepared in accordance with the provisions of the SEBI (LODR) Regulations, 2015 and the report contains the details of Corporate Governance systems and processes at Star Delta Transformers Limited.

II. BOARD OF DIRECTORS

The Company is fully compliant with the Corporate Governance norms in terms of constitution of the Board of Directors (The Board). The Board of the Company is composed of executive and non-executive independent Directors. As on March 31, 2020, the strength of the Board was five Directors comprising of two executive and three non-executive independent (including one woman director). Sixty percent of the Board of the Company is comprised of Independent Director. Detailed profile of the Directors is available on the Company's website at http://www.stardeltatransformers.com/

(a) Composition and Category of directors as on March 31, 2020:

S No.	Name of the Director and Director Identification Number (DIN)	Designation	Category
1.	Kishore Gupta (DIN: 00014205)	Chairman & Managing Director	Promoter, Executive Director
2.	Rakesh Gupta (DIN:00014139)	CFO & Whole time Director	Promoter, Executive Director
3.	Mr. Ajay Gupta (DIN: 03644871)*	Independent Director	Non- executive, Independent Director
4.	Mr. Ankur Chouksey (DIN: 08703922)**	Independent Director	Non- executive, Independent Director
5.	Shalini Mathur (Din: 08386168)	Women Independent Director	Non- executive, Women Independent Director

* Upon recommendation of the Nomination and Remuneration Committee of the Company and as approved by Board of Directors at their Meeting held on March 26, 2020, Mr. Ajay Gupta (DIN: 03644871) was appointed as the "Additional Director" (Non - Executive, Independent Director) w.e.f March 26, 2020 to hold office of Director till the conclusion of ensuing 44th Annual General Meeting in terms of Section 161(1) of Companies Act, 2013 and subject to approval of members at ensuing 44th Annual General Meeting appointing him as an "Independent Director" to hold office for a term of 5 (Five) consecutive years commencing from March 26, 2020 upto March 25, 2025 (both days inclusive).

** Upon recommendation of the Nomination and Remuneration Committee of the Company and as approved by Board of Directors at their Meeting held on March 26, 2020, Mr. Ankur Chouksey (DIN: 08703922) was appointed as the "Additional Director" (Non - Executive, Independent Director) w.e.f March 26, 2020 to hold office of Director till the conclusion of ensuing 44th Annual General Meeting in terms of Section 161(1) of Companies Act, 2013 and subject to approval of members at ensuing 44th Annual General Meeting appointing him as an "Independent Director" to hold office for a term of 3 (Three) consecutive years commencing from March 26, 2020 upto March 25, 2023 (both days inclusive).

Your Directors proposed and recommend the appointment of Mr. Ajay Gupta and Mr. Ankur Chouksey as Non-Executive, Independent Directors as proposed in the notice of the ensuing 44th (Forty fourth) Annual General Meeting (AGM) of the members of the Company.

Pursuant to the provisions of Regulation 34(3) read with Schedule V of the SEBI (LODR) Regulations, 2015, the Company has obtained a Certificate from a Company Secretary in Practice certifying that none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India (SEBI) or by the Ministry of Corporate Affairs (MCA) or by any such statutory authority.

Independent Directors:
Declarations
Company had following three Independent Directors as on March 31, 2020:
1. Mr. Ajay Gupta (DIN: 03644871)
2. Mr. Ankur Chouksey (DIN: 08703922)
3. Mrs. Shalini Mathur (DIN: 08386168)

All the Independent Directors of your Company, viz., Mr. Ajay Gupta, Mr. Ankur Chouksey, Mrs. Shalini Mathur have registered themselves with the databank maintained by the Indian Institute of Corporate Affairs, in terms of the provisions of amended Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2019 and the Companies (Creation and Maintenance of Databank of Independent Directors) Rules, 2019.

The Company has received declarations from all the above named Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013, read with the Schedules and Rules issued thereunder, as well as clause (b) of sub-regulation (1) of Regulation 16 of the SEBI (LODR) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).

The Board of Directors, based on the declaration(s) received from the Independent Directors, have verified the veracity of such disclosures and confirm that the Independent Directors fulfill the conditions of independence specified in the SEBI (LODR) Regulations, 2015 and are independent of the management of the Company.

The maximum tenure of independent directors is in compliance with the Act and Rules made there under. The Company -issues a formal letter of appointment to independent directors in the manner as provided in the Companies Act, 2013. As per regulation 46(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the terms and conditions of appointment of independent directors are placed on the Company's website (http://www.stardeltatransformers.com/other-disclosures.php).

Based on intimations/disclosures received from the Directors periodically, none of the Directors of the Company hold memberships/Chairmanships more than the prescribed limits.

(b) CHANGES IN BOARD COMPOSITION DURING THE YEAR:

1. In accordance with the provisions of Section 152(6) of the Companies Act, 2013 read with the Articles of Association of the Company, Mr. Kishore Gupta (DIN 00014205), Managing Director of the Company is liable to retire by rotation at the forthcoming 44th (Forty-Fourth) Annual General Meeting (AGM), and being eligible, has offered himself for re-appointment.

2. Upon recommendation of the Nomination and Remuneration Committee of the Company, Board in its meeting held on March 26, 2020 had re-appointed Mr. Kishore Gupta (DIN 00014205) as a "Chairman and Managing Director of the Company" for another term of 5 (Five) consecutive years commencing from March 26, 2020 upto March 25, 2025 (both days inclusive), subject to approval of members at ensuing 44th Annual General Meeting, on the terms and conditions as may be approved by the Shareholders.

3. Upon recommendation of the Nomination and Remuneration Committee of the Company and as approved by Board of Directors at their Meeting held on March 26, 2020, Mr. Ajay Gupta (DIN: 03644871) was appointed as the "Additional Director" (Non - Executive, Independent Director) w.e.f March 26, 2020 to hold office of Director till the conclusion of ensuing 44th Annual General Meeting in terms of Section 161(1) of Companies Act, 2013 and subject to approval of members at ensuing 44th Annual General Meeting appointing him as an "Independent Director" to hold office for a term of 5 (Five) consecutive years commencing from March 26, 2020 upto March 25, 2025 (both days inclusive).

   Directors' Opinion: In the opinion of Board, Mr. Ajay Gupta, is a person of high integrity, having a great expertise in the field of Accounting, Administration and Management. He was the Computer Operator in a Canara Bank for almost 24 years and currently is a Executive Director on the Board of Centurion Builders Private Limited since 10 years. His valuable inputs to the Board and its Committees contribute to enhancing the overall effectiveness of the Board processes. He possess appropriate skills, expertise and knowledge and is qualified for appointment as Independent Director.

4. Upon recommendation of the Nomination and Remuneration Committee of the Company and as approved by Board of Directors at their Meeting held on March 26, 2020, Mr. Ankur Chouksey (DIN: 08703922) was appointed as the "Additional Director" (Non - Executive, Independent Director) w.e.f March 26, 2020 to hold office of Director till the conclusion of ensuing 44th Annual General Meeting in terms of Section 161(1) of Companies Act, 2013 and subject to approval of members at ensuing 44th Annual General Meeting appointing him as an "Independent Director" to hold office for a term of 3 (Three) consecutive years commencing from March 26, 2020 upto March 25, 2023 (both days inclusive).

   Directors' Opinion: In the opinion of Board, Mr. Ankur Chouksey, is a Qualified Company Secretary and has an experience in the field of Corporate law and Finance. Currently he is working as a Company Secretary in Fujitsu optel private limited. His Presence on the Board will bring more effectiveness on the side of Corporate Governance and Board Processes. He possess appropriate skills, expertise and knowledge and is qualified for appointment as Independent Director.

5. Mr. Shashendra Lahri (DIN: 02704101), Non-Executive Independent Director retire from the office of Director with effect from closing of business hours on March 26, 2020 due to completion of his Second term as an Independent Director in the Company.

6. Mr. Laxmendra Maheshwari (DIN: 00278005), Non-Executive Independent Director retire from the office of Director with effect from closing of business hours on March 26, 2020 due to completion of his Second term as an Independent Director in the Company.

7. Upon recommendation of the Nomination and Remuneration Committee of the Company and as approved by Board of Directors via Circular Resolution dated April 24, 2020, Mr. Mayank Gupta (DIN:00244850) was appointed as an "Additional Director" (Executive) w.e.f April 24, 2020 to hold office of Director till the conclusion of ensuing 44th Annual General Meeting in terms of Section 161(1) of Companies Act, 2013 and subject to approval of members at ensuing 44th Annual General Meeting appointing him as an "Director" (Executive) w.e.f April 24, 2020 on the terms and conditions as may be approved by the Shareholders.

8. Upon recommendation of the Nomination and Remuneration Committee of the Company, Board in its meeting held August 20, 2020 has re-appointed Mr. Rakesh Gupta (DIN: 00014139) as a Whole time Director of the Company for another term of 5 (Five) consecutive years commencing from September

29, 2020 upto September 28, 2025 (both days inclusive), subject to approval of members at ensuing 44th Annual General Meeting, on the terms and conditions as may be approved by the Shareholders.

Appropriate resolutions for re-appointment of Mr. Kishore Gupta (DIN 00014205) as the "Chairman and Managing Director of the Company", appointment of Mr. Ajay Gupta (DIN: 03644871) and Mr. Ankur Chouksey (DIN: 08703922) as an "Independent Director" of the Company, appointment of Mr. Mayank Gupta (DIN:00244850) as an "Director" (Executive) of the Company and re-appointment of Mr. Rakesh Gupta (DIN: 00014139) as an "Whole Time Director" of the Company are being moved at the ensuing 44th (Forty Fourth) AGM, which the Board of Directors recommends for your approval.

(c) Number of meetings of the board of directors held and dates on which held:

During the Financial year 2019-20, The Board of the Company met eight (8) times on 29/05/2019, 02/07/2019, 13/08/2019, 30/09/2019, 12/11/2019, 17/01/2020, 13/02/2020 and 26/03/2020, with maximum time gap of less than one hundred and twenty days between any two meetings. All the members of the Board were provided requisite information as required as per Schedule II Part A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 well before the Board Meeting.

(d) Attendance of each director at the Board meetings held during financial year 2019-20 and at the last Annual General Meeting:

Name of Directors and Director Identification Number (DIN)	Board Meetings Date								
	May 29, 2019	July 2, 2019	August 13, 2019	September 30, 2019	November 12, 2019	January 17, 2020	February 13, 2020	March 26, 2020	AGM Held on September 27, 2019
Kishore Gupta (DIN:00014205)	✓	✓	✓	✓	✓	✓	✓	✓	✓
Rakesh Gupta (DIN:00014139)	✓	✓	✓	✓	✓	✓	✓	✓	✓
Shalini Mathur (Din:08386168)	✓	✓	✓	✓	✓	✓	✓	X	✓
Shashendra Lahri (DIN:02704101)[1]	✓	✓	✓	✓	✓	✓	✓	✓	✓
Laxmendra Maheshwari (DIN: 00278005)[1]	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Ajay Gupta (DIN: 03644871)[2]	NA	NA	NA	NA	NA	NA	NA	NA	NA
Mr. Ankur Chouksey (DIN:08703922)[2]	NA	NA	NA	NA	NA	NA	NA	NA	NA

✓ Present x Absent NA-Not Applicable being not a director at the time of meeting

1. Mr. Shashendra Lahri and Mr. Laxmendra Maheshwari retire from the office of Director with effect from closing of business hours on March 26, 2020 due to completion of their Second term as an Independent Directors in the Company.
2. Mr. Ajay Gupta and Mr. Ankur Chouksey were appointed at the Board meeting held on March 26, 2020 as the Additional (Non-executive, Independent Director), subject to the approval of members in ensuing 44th Annual General Meeting.

Independent Director's Meetings:

During the financial year 2019-20, the Independent Directors met on December 5, 2019 and inter alia, discussed inter-alia, reviewed the performance of non-independent directors and the Board as a whole,

performance of Chairman of the Company and assess the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

All three (3) Independent Directors as on December 5, 2019. i.e. Laxmendra Maheshwari (DIN: 00278005), Shashendra Lahri (DIN:02704101), and Shalini Mathur (Din:08386168) were present in the meeting.

(e) The details of Directorships, relationship inter-se, shareholding in the Company, number of Directorships and Committee Chairmanships/Memberships held by them in other public companies as on March 31, 2020 are detailed below:

S No	Name of the Director and Director Identification Number (DIN)	Nature of Directorship	Relationship with each other	Directorship held in listed Companies and category of Directorship	Directorship in other Companies*	Membership and Chairmanship of the Committees of the Board of Companies**		No. of shares held in the Company along with % to the paid up share capital of the Company
						No. of memberships in committees	No. of post of Chairman in committees	
1	Kishore Gupta (DIN:00014205)	Chairman & Managing Director	Brother of Rakesh Gupta	1. Star Delta Transformers Limited- (Promoter, Executive Director)	NIL	NIL	NIL	586260 (19.54%)
2	Rakesh Gupta (DIN:00014139)	CFO & Whole time Director	Brother of Kishore Gupta	1. Star Delta Transformers Limited- (Promoter, Executive Director)	NIL	2	NIL	563940 (18.80%)
3	Shalini Mathur (Din:08386168)	Women Independent Director	No inter-se relationship with any of the Director	1. Star Delta Transformers Limited- (Non executive, Independent Director)	NIL	1	NIL	1,000 (0.03%)
4	Mr. Ajay Gupta (DIN: 03644871)	Independent Director	No inter-se relationship with any of the Director.	1. Star Delta Transformers Limited- (Non-executive, Independent Director)	NIL	1	1	1000 (0.03%)
5	Mr. Ankur Chouksey (DIN:08703922)	Independent Director	No inter-se relationship with any of the Director	1. Star Delta Transformers Limited- (Non-executive, Independent Director)	NIL	2	1	NIL

*Excludes directorship in private companies, foreign companies, companies incorporated under Section 8 of the Companies Act, 2013 and alternate directorships.

** In accordance with Regulation 26 of the SEBI (LODR) Regulations, 2015, Membership(s) /Chairmanship(s) of only Audit Committees and Stakeholders' Relationship Committees in all public limited companies (including Star Delta Transformers Limited) have been considered, excludes memberships and chairmanships in private companies, foreign companies, companies incorporated under Section 8 of the Companies Act, 2013.

None of the Directors of the Company is:
a) a Director in more than 10 (ten) public limited companies - As per Section 165 of the Act;
b) a Director in more than 7 (seven) listed companies – As per Regulation 17A of the SEBI (LODR) Regulations, 2015;
c) an Independent Director in more than 7 (seven) listed companies OR 3 (three) listed companies (in case he / she serves as a Whole Time Director / Managing Director in any listed Company) - As per Regulation 17A of the SEBI (LODR) Regulations, 2015;
d) a Member of more than 10 (ten) Committees and Chairman of more than 5 (five) Committees across all the Indian public limited companies in which he / she is a Director-As per Regulation 26 of the SEBI (LODR) Regulations, 2015.

(f) Web Link of Familiarisation Programme:
The details of the familiarisation programme of the Independent Directors are available on the website of the Company (http://www.stardeltatransformers.com/other-disclosures.php)

(g) Key Board qualifications, expertise and attributes:
The Company's core business(es) include Manufacturing, repairing and dealing in Transformers, insulating material and generally electrical plant, machinery and appliances and manufacturing or generating solar power.
The following is the list of core skills/expertise/competencies identified by the Board of Directors as required in the context of the Company's aforesaid business(es) for it to function effectively and those available with the Board as a whole.
1**. Technical and mechanical Knowledge**: As the Company's Business is Manufacturing of Transformers and Solar Power, the key Skill Required in the Board is Technical and Mechanical Knowledge. Mr. Kishore Gupta, Managing Director of the Company is a B.E. Electrical and had a vast Experience of more than 36 years in this field.
2. **Sales & Marketing**: Experience in sales and marketing management based on understanding of the consumer & consumer goods industry
3. **Financial skills**: Understanding the financial statements, financial controls, risk management, mergers and acquisition, etc.
4. **General management/Governance:** Strategic thinking, decision making and protect interest of all stakeholders
5. **Depth Understanding of the Market conditions.**

The details of skills / expertise / competence possessed by Directors are given below:

S No	Name of the Directors/ Skills	Technical and mechanical Knowledge	Sales & Marketing	Financial skills	General management/ Governance	Depth Understanding of the Market conditions
1.	Kishore Gupta (DIN: 00014205)	✓	✓	✓	✓	✓
2.	Rakesh Gupta (DIN:00014139)	✓	✓	✓		✓
3.	Mr. Ajay Gupta (DIN:03644871)			✓	✓	✓
4.	Mr. Ankur Chouksey (DIN:08703922)			✓	✓	
5.	Shalini Mathur (Din:08386168)			✓	✓	

III. AUDIT COMMITTEE

The terms of reference of the Audit Committee are wide and in line with the regulatory requirements of Section 177 of the Act and Part C of Schedule II and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI (LODR) Regulations, 2015), which are as follow:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommend the appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditors' report thereon before submission to the board for approval, with particular reference to:
    a) Matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section 3 of section 134 of the Act
    b) Changes, if any, in accounting policies and practices and reasons for the same
    c) Major accounting entries involving estimates based on the exercise of judgment by management
    d) Significant adjustments made in the financial statements arising out of audit findings
    e) Compliance with listing and other legal requirements relating to financial statements
    f) Disclosure of any related party transactions
    g) Qualifications in the draft audit report
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
7. Reviewing and monitoring the auditors' independence and performance, and effectiveness of audit process and as may be delegated by the Board of Directors;
8. Approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;
   Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI (LODR) Regulations, 2015 and/or the applicable Accounting Standards and/or the Act.
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of whistle blower mechanism (vigil mechanism);
19. Overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimisation of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
20. Approval of appointment of CFO after assessing the qualifications, experience and background etc of the candidate;
21. Carrying out any other function as is mentioned in the terms of reference of the audit committee.

22. To review the following information:
    a) Management discussion and analysis of financial condition and results of operations;
    b) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
    c) Management letters / letters of internal control weaknesses issued by the statutory auditors;
    d) Internal audit reports relating to internal control weaknesses
    e) Appointment, removal and terms of remuneration of Chief Internal auditor.
    f) Statement of deviations

As on March 31, 2020, the Composition of Audit Committee were as follow:

Name of Member	Category	Status
Mr. Ajay Gupta (DIN: 03644871)	Non-executive, Independent Director	Chairman & Member
Mr. Ankur Chouksey (DIN: 08703922)	Non-executive, Independent Director	Member
Rakesh Gupta (DIN:00014139)	Executive Director/Promoter	Member

During the Financial Year 2019-20, the Audit Committee was re-constituted by the Board of Directors effective from March 26, 2020, by inducting Mr. Ajay Gupta and Mr. Ankur Chouksey, Independent Directors of the Company in place of Mr. Shashendra Lahri (DIN: 02704101) and Mr. Laxmendra Maheshwari (DIN: 00278005), who retire from the directorship of the Company on completion of their second term as an Independent Director in the Company, with effect from closing hours on March 26, 2020.

All the Members of the Audit Committee possess the requisite qualification for appointment as Members on the Committee and also sound knowledge of finance, accounting practices and internal controls.

During Financial year 2019-20, the Committee met 8(eight) times on 29/05/2019, 02/07/2019, 13/08/2019, 30/09/2019, 12/11/2019, 17/01/2020, 13/02/2020 and 26/03/2020. Details of the attendance of the members of Audit Committee at the Audit Committee meetings held during the Financial Year 2019-20 are as follow:

Name of Member and Director Identification number (DIN)	Audit Committee Meetings Date							
	May 29, 2019	July 2, 2019	August 13, 2019	September 30, 2019	November 12, 2019	January 17,2020	February 13, 2020	March 26, 2020
Mr. Shashendra Lahri (DIN:02704101)	✓	✓	✓	✓	✓	✓	✓	✓
Laxmendra Maheshwari (DIN: 00278005)	✓	✓	✓	✓	✓	✓	✓	✓
Rakesh Gupta (DIN:00014139)	✓	✓	✓	✓	✓	✓	✓	x
Mr. Ajay Gupta (DIN: 03644871)	NA	NA	NA	NA	NA	NA	NA	NA
Mr. Ankur Chouksey (DIN: 08703922)	NA	NA	NA	NA	NA	NA	NA	NA

✓ Present x Absent NA- Not Applicable being not a member of the Committee at the time of meeting

The necessary quorum was present for all the meetings

The previous Annual General Meeting ("AGM") of the Company was held on September 27, 2019 and was attended by Mr. Shashendra Lahri, Chairman of the audit committee.

The Company Secretary acts as the Secretary to the Audit Committee.

IV.NOMINATION AND REMUNERATION COMMITTEE

The terms of reference of the NRC are in line with the regulatory requirements mandated in the Act and Regulation 19 read with part D of Schedule II and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI (LODR) Regulations, 2015), which were as follow:

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2. formulation of criteria for evaluation of performance of independent directors and the board of directors;
3. Devising a policy on diversity of board of directors;
4. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;
5. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
6. Recommend to the board, all remuneration, in whatever form, payable to senior management.
   *Explanation: Senior Management shall have the same meaning as defined in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and
7. Carrying out any other functions required to be undertaken by the Nomination and Remuneration Committee under applicable law and as may be delegated by the Board of Directors.

As on March 31, 2020, the Composition of Nomination and remuneration Committee were as follow:

Name of Member	Category	Status
Mr. Ajay Gupta (DIN: 03644871)	Non-executive, Independent Director	Chairman & Member
Mr. Ankur Chouksey (DIN: 08703922)	Non-executive, Independent Director	Member
Mrs. Shalini Mathur (Din:08386168)	Non-executive, Women Independent Director	Member

During the Financial Year 2019-20, the Nomination and Remuneration Committee was re-constituted by the Board of Directors effective from March 26, 2020, by inducting Mr. Ajay Gupta (DIN: 03644871) and Mr. Ankur Chouksey (DIN: 08703922), Independent Directors of the Company in place of Mr. Shashendra Lahri (DIN: 02704101)and Mr. Laxmendra Maheshwari (DIN: 00278005), who retire from the directorship of the Company on completion of their second term as an Independent Director in the Company, with effect from closing hours on March 26, 2020.

During Financial year 2019-20, the Nomination and remuneration Committee met 2 (two) times on 13/08/2019 and 26/03/2020. Details of the attendance of the members of Nomination and remuneration Committee at the Nomination and remuneration Committee meetings held during the Financial Year 2019-20 are as follow:

Name of Member and Director Identification number (DIN)	Nomination and remuneration Committee Meetings Date	
	August 13, 2019	March 26, 2020
Mr. Laxmendra Maheshwari (DIN: 00278005)	✓	✓
Mr. Shashendra Lahri (DIN:02704101)	✓	✓
Mrs. Shalini Mathur (Din:08386168)	✓	x
Mr. Ajay Gupta (DIN: 03644871)	NA	NA
Mr. Ankur Chouksey (DIN: 08703922)	NA	NA

✓ Present x Absent NA- Not Applicable being not a member of the Committee at the time of meeting.

The necessary quorum was present for all the meetings.

The previous Annual General Meeting ("AGM") of the Company was held on September 27, 2019 and was attended by Mr. Laxmendra Maheshwari (DIN: 00278005), Chairman of the Committee.

PERFORMANCE EVALUATION CRITERIA FOR INDEPENDENT DIRECTORS

The performance evaluation criterion for independent directors is determined by the Nomination and Remuneration committee. An indicative list of factors that may be evaluated include Attendance & presence in meetings, Openness to ideas, perspectives and opinions and ability to challenge old practices and throwing up new ideas for discussion Capacity to effectively examine financial and other information on operations of the Company and the ability to make positive contribution thereon, Complying with legislations and regulations in letter and spirit. The outcome of the evaluation exercise was discussed and deliberated at the respective meetings of the Board of Directors and Committees of the Board. The Board of Directors also expressed their satisfaction towards the process followed by the Company.

V. REMUNERATION OF DIRECTORS

(i) Remuneration Policy:

Pursuant to Section 178 and other applicable provisions of the Companies Act 2013 and SEBI (LODR) Regulations, 2015, the Nomination & Remuneration Committee has laid down the Remuneration policy, which states as under:

The objective of the policy is directed towards having a compensation philosophy and structure that will reward and retain talent.

Remuneration for the directors, key managerial personnel and other employees will be ascertained as per Section 196,197, 198 and rules made thereunder and Schedule V of the Companies Act 2013 and listing agreement/regulation.

Further, The Remuneration shall take into account the Company's overall performance, contribution for the same & trends in the industry in general, in a manner which will ensure and support a high performance culture.

The Remuneration to others will be such as to ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks.

Remuneration will involve a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

Non Executive Directors are eligible for fixed amount of sitting fees plus out of pocket expenses for attending meeting of the Board of Directors. The Independent Directors are not eligible for Stock Options.

(ii) Criteria for determining qualifications, positive attributes & independence of Director
Qualifications of Independent Director :

An Independent director shall possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, operations or other disciplines related to the company's business.

Positive attributes of Independent Directors :

An independent director shall be a person of integrity, who possesses relevant expertise and experience and who shall uphold ethical standards of integrity and probity; act objectively and constructively; exercise his responsibilities in a bona-fide manner in the interest of the company; devote sufficient time and attention to his professional obligations for informed and balanced decision making; and assist the company in implementing the best corporate governance practices.

Independence of Independent Directors :

An Independent director should meet the requirements of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 concerning independence of directors."

Above policy has been also disseminated on the website of the Company at http://www.stardeltatransformers.com/other-disclosures.php.

Details of remuneration paid to the Executive Director during the financial year ended March 31, 2020 are given below:-

Executive Director	Salary* (p.a)(Amount in Rs.)	Pension	Perquisite	Bonus	Stock Option	Performance incentive	Commission	Provident Fund	Total (Amount in Rs.)
Mr. Kishore Gupta (DIN: 00014205)	21,08,304.00	-	2,10,840.00	-	-	-	-		23,19,144.00
Mr. Rakesh Gupta (DIN:00014139)	15,46,092.00	-	-	-	-	-	-		15,46,092.00

No sitting fees were given to any Executive Directors during financial Year 2019-20.

Service Contract, notice period, severance fees:

1. Upon recommendation of the Nomination and Remuneration Committee of the Company, Board in its meeting held on March 26, 2020 had re-appointed Mr. Kishore Gupta (DIN 00014205) as a "Managing Director and Chairman of the Company" for another term of 5 (Five) consecutive years commencing from March 26, 2020 upto March 25, 2025 (both days inclusive), subject to approval of members at ensuing 44th Annual General Meeting, on the terms and conditions as may be approved by the Shareholders.

2. Services of the Managing Director and Executive Director may be terminated by either party, giving the other party Three months' notice or the Company paying Three months' salary in lieu thereof. There is no separate provision for payment of severance pay.

Sitting Fees and Commission to the Non-Executive Directors:

All Non-Executive, Independent Directors were paid sitting fees for attending the Meetings of the Board of Directors, the details of which for the Financial Year 2019-20 are as under:-

S. No.	Non-Executive Directors	Commission	Conveyance	Payment of sitting fees for attending board meetings
1	Mr. Laxmendra Maheshwari (DIN:00278005)*	--	--	8,000
2	Mr. Shashendra Lahri (DIN:02704101)*	--	--	8,000
3	Mrs. Shalini Mathur (Din:08386168)	--	--	7,000
4	Mr. Ajay Gupta (DIN: 03644871)**	--	--	--
5	Mr. Ankur Chouksey (DIN: 08703922)**	--	--	--
	Total	**--**	**--**	**23,000**

*Ceased to be Directors of the Company w.e.f. closing hours on March 26, 2020 upon completion of their second term as Independent Directors.

** Appointed as Additional, Non-Executive Independent Director w.e.f March 26, 2020. Since, No Board Meeting was held after March 26, 2020 till March 31, 2020, Hence, Mr. Ajay Gupta and Mr. Ankur Chouksey weren't eligible to receive any Sitting Fees for Financial Year ended March 31, 2020.

During the year under review, there were no other pecuniary transactions with any non-executive director of the Company.

The Company has not granted any stock options to any of its Directors during the Financial Year 2019-20.

Details of equity shares of the Company held by the directors as on March 31, 2020 are given below:

Name	Number of Equity Shares
Mr. Kishore Gupta (DIN:00014205)	5,86,260
Mr. Rakesh Gupta (DIN:00014139)	5,63,940
Mrs. Shalini Mathur (Din:08386168)	1,000
Mr. Ajay Gupta (DIN: 03644871)	1,000
Mr. Ankur Chouksey (DIN: 08703922)	Nil

VI. STAKEHOLDERS' RELATIONSHIP COMMITTEE (STAKEHOLDERS' GRIEVANCE COMMITTEE)

The terms of reference of the Stakeholders' Relationship Committee (SRC) are in line with the regulatory requirements mandated in Section 178 of the Companies Act 2013 and rules made there under and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI (LODR) Regulations, 2015), which are as follow:

1. Resolving the grievances of the security holders of the company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company."
5. Carrying out any other functions required to be undertaken by the Stakeholders Relationship Committee under applicable law

As on March 31, 2020, the Composition of Stakeholder Relationship Committee were as follow:

Name of Member	Category	Status
Mr. Ankur Chouksey (DIN: 08703922)	Non-executive, Independent Director	Chairman & Member
Mrs. Shalini Mathur (Din:08386168)	Non-executive, Women Independent Director	Member
Mr.Rakesh Gupta (DIN: 00014139)	Executive Director/Promoter	Member

During the Financial Year 2019-20, the Stakeholders Relationship Committee was re-constituted by the Board of Directors effective from March 26, 2020, by inducting Mr. Ankur Chouksey (DIN: 08703922), Independent Director of the Company in place of Mr. Laxmendra Maheshwari (DIN: 00278005), who retire from the directorship of the Company on completion of his second term as an Independent Director in the Company, with effect from closing hours on March 26, 2020.

During Financial year 2019-20, the Stakeholder Relationship Committee met 1 (one) times on 13/02/2020. Details of the attendance of the members of Stakeholder Relationship Committee at the Stakeholder Relationship Committee meeting held during the Financial Year 2019-20 are as follow:

Name of Member and Director Identification number (DIN)	Nomination and remuneration Committee Meetings Date
	February 13, 2020
Mr. Laxmendra Maheshwari (DIN: 00278005)	✓
Mrs. Shalini Mathur (Din:08386168)	✓
Mr.Rakesh Gupta (DIN: 00014139)	✓
Mr. Ankur Chouksey (DIN: 08703922)	NA

✓ Present x Absent NA- Not Applicable being not a member of the Committee at the time of meeting.

The necessary quorum was present for all the meetings.

The previous Annual General Meeting ("AGM") of the Company was held on September 27, 2019 and was attended by. Mr Laxmendra Maheshwari (DIN:00278005), Chairman of the Committee.

During the financial year 2019-20, the Company has not received any complaints/grievance. No complaints are pending at the end of the year.

Ms. Priya Solanki is the Company Secretary and Compliance officer of the Company since October 11, 2018. Ms. Priya Solanki, Company Secretary & Compliance Officer is the Secretary to Stakeholders' Relationship Committee and attends all the Meetings of the Committee.

VII. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The terms of reference of the CSR Committee are in line with the regulatory requirements mandated in Section 135 of the Companies Act 2013, which are as follow:

1. To formulate and recommend to the Board, a CSR policy which shall indicate the activities to be undertaken by the Company in areas or subject, specified in Schedule VII of the Companies Act, 2013.
2. To review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the company;
3. To monitor the CSR policy of the Company from time to time;
4. Any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

As on March 31, 2020, the Composition of Corporate Social Responsibility (CSR) Committee were as follow:

Name of Member	Category	Status
Mr.Kishore Gupta(DIN:00014205)	Executive Director/Promoter	Chairman & Member
Mr. Rakesh Gupta(DIN:00014139)	Executive Director/Promoter	Member
Mrs. Shalini Mathur (Din:08386168)	Non-executive, Women Independent Director	Member

During the Financial Year 2019-20, the Corporate Social Responsibility (CSR) Committee was re-constituted by the Board of Directors effective from March 26, 2020, by inducting Mrs. Shalini Mathur (DIN: 08386168), Independent Director of the Company in place of Mr. Laxmendra Maheshwari (DIN: 00278005), who retire from the directorship of the Company on completion of his second term as an Independent Director in the Company, with effect from closing hours on March 26, 2020.

During Financial year 2019-20, the Corporate Social Responsibility (CSR) Committee met 2 (two) times on 15/06/2019 and 17/01/2020. Details of the attendance of the members of Corporate Social Responsibility (CSR) Committee at the Corporate Social Responsibility (CSR) Committee meetings held during the Financial Year 2019-20 are as follow:

Name of Member and Director Identification number (DIN)	Corporate Social Responsibility Meetings Date	
	June 15, 2019	January 17, 2020
Mr. Kishore Gupta (DIN:00014205)	✓	✓
Mr. Laxmendra Maheshwari (DIN: 00278005)	✓	✓
Mr. Rakesh Gupta (DIN:00014139)	✓	✓
Mrs. Shalini Mathur (Din:08386168)	NA	NA

✓ Present x Absent NA- Not Applicable being not a member of the Committee at the time of meeting.

The necessary quorum was present for all the meetings.

CSR POLICY:

Your Company had updated its CSR Policy in its Board Meeting held on February 13, 2020 and is uploaded on the company's website at http://www.stardeltatransformers.com/other-disclosures.php

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES:

As per Rule 8 of Companies (Corporate Social Responsibility Policy) Rules, 2014, is prepared and same is annexed to the Board's Report as **"Annexure A".**

The details of amount budgeted, spent and unspent along with the reasons for not spending the allocated amount are included in the said report.

VIII. GENERAL BODY MEETINGS

The last three Annual General Meetings were held as under:-

YEAR	DATE & TIME	LOCATION	WHETHER SPECIAL RESOLUTION(S) WERE PASSED
2018-19	September 27, 2019 at 11.30 A.M	At the Registered Office at 92-A Industrial area Govindpura Bhopal 462023	1. To grant approval for granting loan or advances, and to provide guarantee or Security under section 185 of Companies Act, 2013.
2017-18	September 28, 2018 at 11.30 A.M	At the Registered Office at 92-A Industrial area Govindpura Bhopal 462023	1. Payment of Minimum Remuneration to Mr. Kishore Gupta (DIN: 00014205), Managing Director of the Company, in the event of inadequacy or absence of profits. 2. Payment of Minimum Remuneration to Mr. Rakesh Gupta (DIN: 00014139), Whole time Director of the Company, in the event of inadequacy or absence of profits. 3. Authority to Board of Directors to borrow u/s 180(1)(c) of the Companies Act, 2013. 4. Authority to Board of Directors u/s 180(1)(a) of the Companies Act, 2013.
2016-17	September 28, 2017 at 11.30 A.M.	At the Registered Office at 92-A Industrial area Govindpura Bhopal 462023	No Special resolutions were passed.

IX.Postal Ballot held during the financial year 2019-20 and Procedure adopted for it.

No resolutions were passed through Postal Ballot during the Financial Year 2019-20. Further, no resolutions are proposed to be conducted through Postal Ballot as on the date of this Report.

X. Extra ordinary General Meeting

During the year under review, no Extra ordinary General Meeting was held.

XI.MEANS OF COMMUNICATION

The Company has a functional website i.e www.stardeltatransformers.com. In compliance with Regulation 46 of the SEBI (LODR) Regulations, 2015, a separate dedicated section under 'Investors' on the Company's website gives information on various announcements made by the Company, IEPF related Communication, Board of Directors, Annual Report, Quarterly/Half yearly/ Nine-months and Annual financial results along with the applicable policies of the Company.

The Quarterly and Annual Financial Results of the Company's performance are published in numerous leading English and Hindi Newspapers such as Business Standard, Hitavada, Haribhoomi. The Financial Results of the Company are also available on the websites of BSE Limited viz., www.bseindia.com.

The Company makes timely disclosures of necessary information to Bombay Stock Exchange (BSE) Limited in terms of the SEBI (LODR) Regulations, 2015 and other applicable rules and regulations issued by the SEBI. The Company also files electronically the Quarterly and Annual Financial Results, Corporate Governance Report, Shareholding Pattern, etc. through BSE Listing Centre.

Every year Company dispatched Annual Report to the Shareholders along with email communication. Reminders are also sent to shareholders for registering their email ids, KYC, Dematerialization of shares, notice under IEPF etc as per the requirements and applicability under various laws.

XII. GENERAL SHAREHOLDERS' INFORMATION

A. GENERAL INFORMATION

Name of Company and Corporate Identification Number (CIN)	Star Delta Transformers Limited CIN: L31102MP1977PLC001393
Registrar of Companies (ROC)	Gwalior in the state of Madhya Pradesh.
Registered Office	92-A Industrial Area Govindpura Bhopal 462023
Plant Location	92-A Industrial Area Govindpura Bhopal 462023
Annual General Meeting: Day/Date/Time/Venue:	Tuesday, September 29, 2020 at 02.00 P.M.
Financial Year	April 1, 2019 to March 31, 2020.
Book Closure	Wednesday, September 23, 2020 to Tuesday, September 29, 2020 (both days inclusive)
Dividend Payment Date	The Directors do not recommend any Dividend on Equity Shares for the financial year ended March 31, 2020.
Listing on Stock Exchanges	The Equity Shares of Company are listed on Bombay Stock Exchange (BSE) Limited., Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400001 Phones : 91-22-22721233/4, 91-22-66545695 Fax : 91-22-22721919. The Company Stock Code is 539255 and ISIN Code is INE541K01014. The Company confirms that it has paid the Annual Listing Fees to BSE where the Company's Shares are listed.

B. MARKET PRICE DATA

(i) Monthly High/Low prices per share during the Financial Year 2019-20

Months	**BSE**		
	High (Rs.)	**Low (Rs.)**	**Volume (No. of Shares)**
April 2019	138.05	125.55	447
May 2019	148.70	122.60	1706
June 2019	126.35	114.05	301
July 2019	125.70	98.65	334
August, 2019	93.75	72.10	3243
September, 2019	108.90	75.35	3601
October, 2019	95.40	82.30	1258
November, 2019	120.15	88.25	1161
December, 2019	112.85	95.60	1655
January, 2020	131.30	99.75	6779
February, 2020	118.90	90.10	3111
March,2020	90.10	77.65	73

(ii) Company's Share Performance compared to BSE Sensex for F.Y. 2019-20:

Months	Company's Monthly Close Price on	BSE Monthly Sensex Close
April 2019	125.55	39031.55
May 2019	133.00	39714.20
June 2019	125.70	39394.64
July 2019	98.65	37481.12
August, 2019	78.95	37332.79
September, 2019	99.75	38667.33
October, 2019	84.05	40129.05
November, 2019	107.50	40793.81
December, 2019	97.10	41253.74
January, 2020	118.90	40723.49
February, 2020	90.10	38297.29
March,2020	81.45	29468.49

C. The Securities of the Company are not suspended from trading on the stock exchanges.

D. Registrar & Share Transfer Agent

M/s. Link Intime India Pvt. Ltd,

C 101, 247 Park, L.B.S. Marg, Vikhroli (West),
Mumbai, Maharashtra, 400083
Phone: 022 - 49186270,
Email: rnt.helpdesk@linkintime.co.in
Fax: 02249186060

E. Share Transfer System

SEBI vide its Circular No. SEBI/LAD-NRO/GN/2018/24 dated 8th June, 2018, has mandated that securities of listed companies can be transferred only in dematerialized form from 1st April, 2019, except in case of transmission and transposition of securities. However, it is clarified that, members can continue holding shares in physical form. Transfer of securities in demat form will facilitate convenience and ensure safety of transactions for investors.

For shares transferred in electronic form, after confirmation of sale/purchase transaction from the broker, shareholders should approach the depository participant with a request to debit or credit the account for the transaction. The depository participant will immediately arrange to complete the transaction by updating the account. There is no need for separate communication to register the share transfer.

F. Distribution of Shareholding as at the Financial year ended March 31, 2020:

Shares Range	Number of shareholders	Percentage of total Shareholders	TOTAL SHARES FOR THE RANGE	Percentage of total issued capital
1-500	472	73.5202	54692	1.8229
501-1000	61	9.5016	53913	1.7970
1001-2000	46	7.1651	67932	2.2642
2001-3000	22	3.4268	58207	1.9401

3000-4000	3	0.4673	10500	0.3500
4001-5000	6	0.9346	26800	0.8933
5001-10000	10	1.5576	64205	2.1400
100001 and	22	3.4268	2663951	88.7924
Total	**642**	**100.00**	**3000200**	**100.00**

Note: The details given above are as per BENPOS received from M/s. Link Intime India Pvt. Ltd, Registrar and Share Transfer Agent for Financial year ended March 31, 2020.

G. Shareholding pattern as on March 31, 2020.

Category of Shareholders	**No. of Shares held at the end of the year (31-03-2020)**			
	Demat	Physical	Total	% of Total Shares
A. Promoters				
(1)Indian				
(a)Individual/ HUF	2189800	0	2189800	72.9884
b)Central Govt/State Govt	0	0	0	0
c)Banks/FI	0	0	0	0
d) Any Other				
e) Bodies Corp.	60000	0	60000	1.9999
Sub-total (A) (1)	**2249800**	**0**	**2249800**	**74.9883**
2)Foreign				
a)NRIs- Individuals	0	0	0	0
b)Other– Individuals	0	0	0	0
c)Bodies Corp.	0	0	0	0
d)Banks/FI	0	0	0	0
e)Any Other	0	0	0	0
Sub-total (A)(2)	**0**	**0**	**0**	**0**
Total shareholding of Promoter (A)= (A)(1)+(A)(2)	**2249800**	**0**	**2249800**	**74.9883**
B. Public Shareholding				
1.Institutions	0	0	0	0
a)Mutual Funds	0	0	0	0
b) Banks / FI	0	0	0	0
c)Central Govt	0	0	0	0
d)State Govt(s)	0	0	0	0
e)Venture Capital Funds	0	0	0	0
f) Insurance Companies	0	0	0	0
g) FIIs	0	0	0	0
h)Foreign Venture Capital	0	0	0	0
(i) Others (specify)	0	0	0	0
Sub-total (B)(1):-	**0**	**0**	**0**	**0**
2. Non- Institutions				
b) Individuals				

Individual shareholders holding nominal share capital upto Rs. 1 lakh	281993	17117	299110	9.9697
Individual shareholders holding nominal share capital in excess of Rs 1 lakh	412461	0	412461	13.7478
NBFCs registered with RBI	0	0	0	0
Employee trusts	0	0	0	0
Overseas depositories	0	0	0	0
c)Others (specify)				
NRI Individuals (Non Rep.)	1577	0	1577	0.0526
NRI (Repatriation)	5	0	5	0.0002
Hindu undivided family	15316	0	15316	0.5105
Clearing member	45	0	45	0.0015
Body corporate	14003	0	14003	0.4667
Investor Education and Protection Fund (IEPF)	2783	0	2783	0.0928
Directors and their relatives	3500	1600	5100	0.1699
Sub-total(B)(2):-	**731683**	**18717**	**750400**	**25.0117**
Total Public Shareholding (B)=(B)(1)+ (B)(2)	**731683**	**18717**	**750400**	**25.0117**
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0
Grand Total (A+B+C)	**2981483**	**18717**	**3000200**	**100**

Note: The details given above are as per BENPOS received from M/s. Link Intime India Pvt. Ltd, Registrar and Share Transfer Agent for Financial year ended March 31, 2020.

H. Shares held in Physical and Dematerialized Form:

As on March 31, 2020, 2980800 Equity Shares representing 99.38% of the Company's Equity Share Capital are in dematerialized form.

NSDL	2665803	88.86%
CDSL	315680	10.52%
	2980800	99.38%

Note: The details given above are as per BENPOS received from M/s. Link Intime India Pvt. Ltd, Registrar and Share Transfer Agent for Financial year ended March 31, 2020.

I. Outstanding GDRs/ADRs/Warrants/or any Convertible instruments, Conversion date and likely impact on equity

The Company has not issued or nor has any outstanding GDRs/ ADRs/ Warrants/Convertible Instruments as on March 31, 2020.

J. Disclosure of Commodity Price Risk / Foreign Exchange Risk and Hedging Activities:

There is no Foreign Activities/Transactions during Financial Year 2019-20 and the Company also does not enter into any derivative instruments for speculative purposes.

K. Credit Ratings and any revisions thereto for debt instruments or any fixed deposit programme or any scheme or proposal involving mobilization of funds, whether in India or abroad:

The Company has not issued any debt instruments and does not have any fixed deposit programme or any scheme or proposal involving mobilization of funds in India or abroad during the financial year ended March 31, 2020. Hence, No credit Rating is required to be taken by Company.

XIII. OTHER DISCLOSURES

a) Related Party Transactions

All contracts/arrangements/transactions entered into by the Company with Related Parties, during the financial year 2019-20, were in ordinary course of business and on arm's length basis. During the Financial year 2019-20, there are no materially significant Related Party Transactions of the Company which have potential conflict with the interests of the Company at large.

Attention of the Shareholders is also drawn to the disclosure of transactions with Related Parties as set out in Note No. 30 of the Standalone Financial Statements, forming part of the Annual Report.

In compliance with the provisions of the Act and Regulation 23(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Company has obtained omnibus approval from the Audit Committee and transactions were reported to the Audit Committee / Board at their quarterly meeting. All transactions with related parties were reviewed and approved by the Audit Committee and are in accordance with the Policy on dealing with and Materiality of Related Party Transactions, formulated by the Company.

During the year under review, the Board of Directors suitably amended the policy on materiality of Related party transactions as per Securities and Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015, The same has been available on the company's website http://www.stardeltatransformers.com/other-disclosures.php

b) Details of non-compliance by the company, penalties and strictures imposed on the Company by stock Exchange or SEBI or other authority on any matter related to capital markets during last three years:

There has not been any non-compliance by the Company and no penalties or strictures were imposed on the Company by the Stock Exchange(s) or the Securities and Exchange Board of India (SEBI) or any statutory authority, on any matter related to capital markets, during the last 3 (three) years.

c) Whistle Blower Policy (vigil mechanism)

The company has established Vigil Mechanism through its whistle Blower Policy approved and adopted by Board of Directors in Compliance with Section 177 of the Companies Act, 2013, and Regulation 22 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Vigil Mechanism provides a proper platform to the directors and employees to report their genuine concerns or any instances of illegal or unethical practices, actual or suspected fraud or violation of the Company's code of conduct or ethics policy and disclosure/leak of unpublished price sensitive information to audit Committee or its Chairman.

The Policy also provides adequate safeguards against victimization of director(s) or employee(s) or any other person who avail the mechanism and also provide for direct access to the Chairman of the Audit Committee in appropriate or exceptional cases. During F.Y 2019-20, No incidents has been reported under Whistle Blower Policy. No personnel of the Company were denied access to the Audit Committee.

The Whistle Blower Policy of the Company can be accessed at website of the Company at http://www.stardeltatransformers.com/other-disclosures.php

d) Details of Compliance with mandatory requirements and adoption of the non mandatory requirements :

The Company has complied with all the mandatory requirements to its best. As regards the non - mandatory requirements they are complied with to the maximum extent. Your Company has adopted the following discretionary requirement as specified in Part E of Schedule II of the SEBI Listing Regulations. The status of your Company's compliance with the said non-mandatory discretionary recommendations is provided below:

a. Reporting of Internal auditor: The Internal Auditor of the Company directly reports to the Audit Committee.

e) Subsidiary Companies OR Material Non-Listed Subsidiary Company:
The Company does not have any Subsidiary or any Material Non-Listed Subsidiary Company.

f) Details of Utilization of Funds raised through Preferential Allotment or Qualified Institutions Placement as specified under Regulation 32 (7A) of the SEBI (LODR) Regulations, 2015:
During the Financial Year (F.Y.) 2019-20, The Company has not raised funds through preferential allotment or qualified institutional placement**.**

g) Disclosure about instances where the Board had not accepted any recommendation of any Committee of the Board which is mandatorily required, during the Financial Year 2019-20:
During the Financial Year (F.Y.) 2019-20, there were no instances reported / recorded, where the Board of Directors of the Company did not accept any recommendation(s) of any of its Committees.

h) Total fees paid to Statutory Auditors of the Company
The Company has paid Total fees of Rs. 1,00,300 (Rupees one lakh Three Hundred only) to M/s. S. L. Khabya, Chartered Accountants, statutory auditor of the Company for financial year 2019-20, for all services given by them.

i) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:
Your Company is committed to creating and maintaining an atmosphere in which employees can work together, without fear of sexual harassment, exploitation or intimidation. Every employee is made aware that the Company is strongly opposed to sexual harassment and that such behaviour is prohibited. Your Company has formed an Internal Complaints Committee ("ICC") pursuant to the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("the said Act"). The details of complaints with the ICC during the Financial Year 2019-20 are as follows:

a. Number of Complaints pending as at the beginning of the Financial Year: NIL
a. Number of complaints filed during the financial year: NIL
b. Number of complaints disposed of during the financial year: NIL
c. Number of complaints pending as on end of the financial year: NIL

The Company has complied with the applicable provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition And Redressal) Act, 2013 and the Rules framed thereunder.

j) Public, Rights and Other Issues:
There were no Public, Rights and Other Issues during the Financial Year 2019-20.

k) Reconciliation of Share Capital Audit Report
The Reconciliation of Share Capital Audit Report confirms that the total issued / paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

l) CEO and CFO Certification:
Mr. Kishore Gupta, Managing Director and Mr. Rakesh Gupta, Chief Financial Officer, have issued the Certificate in accordance with Regulation 17(8), read with Part B of Schedule II to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with regard to Quarterly and Annual Financial Statements for the Financial Year ended March 31, 2020**.**

m) Disclosures on Website
The Company maintains a functional website and has disseminated all the required information as per the Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

n) Management Discussion And Analysis Report:
The Management Discussion and Analysis Report for the Financial Year 2019-20 forms a part of this Annual Report.

o) Disclosure of Accounting Treatment in Preparation of Financial Statements:
The Financial Statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles (GAAP) in India and comply with the Indian Accounting Standards (Ind-AS) specified under Section 133 of the Act.

p) Compliances under Insider Trading Regulations 2015
Securities and Exchange Board of India has issued the Prohibition of Insider Trading Regulations, 2015 which came into force from 15th May 2015. The Company has made all the necessary compliances under the said Regulations and with all the amendments as come into effect thereafter.

q) Compliance with Secretarial Standards:
The Institute of Company Secretaries of India (ICSI), a Statutory Body, has issued Secretarial Standards on various aspects of corporate law and practices. The Company has complied with the applicable Secretarial Standards.

r) SEBI Complaints Redressal System (SCORES):
The investor complaints are processed in a centralised web-based complaints redressal system. The salient features of this system are:
1. Centralised database of all complaints;
2. Online upload of Action Taken Reports (ATRs) by concerned companies; and
3. Online viewing by investors of actions taken on the complaint and its current status.

s) Non-Compliance of any Requirement of Corporate Governance Report of sub-paras (2) to (10) of Para C to Schedule V of the SEBI (LODR) Regulations, 2015:

The Company has complied with all the requirements in this regard, to the extent applicable.

t) Disclosures of compliance with Corporate Governance requirements specified in Regulation 17 to 27 and Regulation 46(2)(b) to (i) of the SEBI (LODR) Regulations, 2015:

Regulation	Particulars	Compliance Status (Yes/No/N.A.)
17	Board of Directors	Yes
17A	Maximum number of Directorships	Yes
18	Audit Committee	Yes
19	Nomination and Remuneration Committee	Yes
20	Stakeholders' Relationship Committee	Yes
21	Risk Management Committee	NA
22	Vigil Mechanism	Yes
23	Related Party Transactions	Yes
24	Corporate Governance requirements with respect to subsidiary of Listed entity	NA
24A	Secretarial Audit of Company Secretarial Audit Report of Material Subsidiary	Yes NA
25	Obligations with respect to Independent Directors	Yes
26	Obligations of employees, senior management, KMP, Directors and Promoters	Yes
27	Other Corporate Governance Requirements	Yes
	Website	
46(2)(a)	details of its business	Yes
46(2)(b)	terms and conditions of appointment of independent directors	Yes

46(2)(c)	composition of various committees of board of directors	Yes
46(2)(d)	code of conduct of board of directors and senior management personnel	Yes
46(2)(e)	details of establishment of vigil mechanism/ Whistle Blower policy	Yes
46(2)(f)	criteria of making payments to non-executive directors	Yes
46(2)(g)	policy on dealing with related party transactions	Yes
46(2)(h)	policy for determining 'material' subsidiaries	NA
46(2)(i)	details of familiarization programmes imparted to independent directors	Yes

u) Code of Conduct

Regulation17(5) of the SEBI (LODR) Regulations, 2015 requires listed companies to lay down a Code of Conduct for its directors and senior management, incorporating duties of directors as laid down in the Companies Act, 2013. As required the said code has been posted on the website of the Company (http://www.stardeltatransformers.com). All the Board members and Senior Management personnel have affirmed compliance with the code for the year ended March 31, 2020. A declaration to this effect signed by the Managing Director is annexed as **"ANNEXURE-A"** to this Corporate Governance Report.

v) Compliance Certificate on Corporate Governance::

As per Regulation 34 and Schedule V of SEBI (LODR) Regulations, 2015, the Certificate issued by M/s. Piyush Bindal & Associates, Company Secretaries, regarding compliance with the conditions of Corporate Governance for the Financial Year 2019-20 is annexed as **"ANNEXURE-B"** to this Corporate Governance Report.

w) Certificate from a Company Secretary in Practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India (SEBI) / Ministry of Corporate Affairs (MCA) or any such Statutory Authority:

Pursuant to the provisions of Regulation 34(3) read with Schedule V of the SEBI (LODR) Regulations, 2015, the Company has obtained a Certificate from M/s. Piyush Bindal & Associates, Company Secretaries certifying that none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India (SEBI) or by the Ministry of Corporate Affairs (MCA) or by any such statutory authority. The said Certificate is annexed as **"ANNEXURE-C"** to this Corporate Governance Report.

x) Annual Secretarial Compliance Report

The Company has obtained an Annual Secretarial Compliance Report for the financial year ended March 31, 2020 from M/s. M/s. Piyush Bindal & Associates, Company Secretaries, in compliance with the Regulation 24A of the SEBI (LODR) Regulations, 2015 and the SEBI circular CIR/CFD/CMD1/27/2019 dated February 8, 2019. The said Report for the financial year ended March 31, 2020 has been submitted to the Stock Exchanges within the prescribed statutory timelines.

The Annual Secretarial Compliance Report is unmodified i.e. they do not contain any qualification, reservation or adverse remark.

XIV. INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

a) Shares In Suspense Account:

There are no shares in suspense account.

b) Shares in unclaimed suspense account

There are no shares in unclaimed suspense account.

c) Transfer to investor education and provident fund:

In terms of the applicable provisions of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the IEPF Rules"), dividend(s) which are unpaid and unclaimed for a period of seven years are required to be transferred to the Investor Education and Protection Fund ("IEPF") administered by the Central Government.

During the year under review, the Company in compliance with the aforesaid provisions and the said Rules, has transferred 11049.50 along with Interest amount of Rs. 1181/- to Investor Education and Protection Fund ("IEPF") for the Financial Year 2011-12.

Shareholders are informed that the dividend amount for the Financial Year 2012-13 remaining unclaimed shall become due for transfer on November 4, 2020 to the Investor Education and Protection Fund (IEPF) established by the Central Government in terms of Section 124 of the Companies Act, 2013, on expiry of 7 (seven) years from the date of its declaration. Shareholders are requested to note that no claim shall lie against the Company in respect of any amount of dividend remaining unclaimed / unpaid for a period of 7 (seven) years from the dates they became first due for payment.

Any Shareholder, who has not claimed the dividend in respect of the Financial Year 2012-13 is requested to approach the Company / the Registrar and Share Transfer Agents of the Company for claiming the same as early as possible, preferably on or before October 31, 2020. The Company has already send reminders to all such Shareholders at their registered addresses for claiming the unpaid / unclaimed dividend, which will be transferred to IEPF in the due course.

The details of Dividend declared from the Financial Year 2012-13 onwards and the dividend lying unpaid and unclaimed as on March 31, 2020 are as under:
(Amount in Rs.)

Financial Year	Date of Declaration of Dividend	Amount of Dividend declared per equity share	Amount lying in the Unpaid Dividend Account as on March 31, 2020	Last Date for claiming Unpaid/ Unclaimed dividend
2012-13	28/09/2013	0.50	36428.50	04/11/2020
2013-14	30/09/2014	0.50	41631.00	06/11/2021
2014-15	30/09/2015	0.50	35234.50	06/11/2022

There is a separate section under Company's Website to disseminate all Information in relation to IEPF such as Unpaid and Unclaimed Dividend, Shares transferred or liable to be transferred, advertisement, notices etc. Details of the same can be accessed from the website of the company at http://www.stardeltatransformers.com/iepf.php. The Company has uploaded the Shareholder wise details of said unpaid and unclaimed amounts lying with the Company as on March 31, 2020 on the website of the Company at: http://www.stardeltatransformers.com/iepf.php

Members who have not en cashed their dividend(s) so far in respect of the aforesaid period(s), are requested to make their claim to the at its registered office 92A, Industrial Area, Govindpura Bhopal – 462023 ph: 0755-2586680 Email : star.delta@rediffmail.com or to the Registrar and Share Transfer Agent, M/s. Link Intime India Private Limited at C 101, 247 Park LBS Marg, Vikhroli west Mumbai 400083, Ph. No.: +9122 49186270, Email: iepf.shares@linkintime.co.in well in advance of the above due dates.

The Nodal Officer of the Company for coordination with IEPF Authority is Mr. Rakesh Gupta-CFO of the Company and following are the contact details:
Email ID: star.delta@rediffmail.com/ cs.sdtl77@gmail.com
Telephone No.: +91-755-2586680

d) Compulsory Transfer of Equity Shares to Investor Education and Protection Fund ("IEPF") Suspense Account:

Pursuant to the provisions of Sections 124 and 125 of the Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (as amended), all Equity Shares on which dividend has not been paid or claimed for 7 (seven) consecutive years or more shall be transferred to the Investor Education and Protection Fund (IEPF) authority after complying with the procedure laid down under the said Rules.

The Company in compliance with the aforesaid provisions and the said Rules has transferred 683 (Six hundred and Eighty Three) Equity Shares of the Face Value of `10/- each belonging to 184 (One Hundred and Eighty Four) Shareholders underlying the unclaimed dividends for the Financial Year 2011-12 to Investor Education and Protection Fund (IEPF) authority.

Attention is drawn to the shareholders of the Company that Any Shareholder, who has not claimed the dividend in respect of the Financial Year 2012-13 is requested to approach the Company / the Registrar and Share Transfer Agents of the Company for claiming the same as early as possible, preferably on or before October 31, 2020. The Company has already send reminders to all such Shareholders at their registered addresses for claiming the unpaid / unclaimed dividend, which will be transferred to IEPF in the due course. If Company will not receive any Communication from any shareholders of whom Dividend has been unpaid and unclaimed since 2012-13, the Company in Compliance with abovementioned rules will transfer all Equity Shares transferred to the IEPF.

Shareholders may note that the dividend and Equity Shares transferred to the IEPF can be claimed back by the concerned Shareholders from the IEPF Authority after complying with the procedure prescribed under the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

XV. Compliance Officer:

Ms. Priya Solanki is the Company Secretary and Compliance officer of the Company.

XVI. Address of Correspondence

Star Delta Transformers Ltd.

92-A Industrial Area Govindpura, Bhopal M.P.462023

For & on behalf of the Board of Directors of
Star Delta Transformers Limited

Date: August 20, 2020
Place: Bhopal

Kishore Gupta
Chairman & Managing Director
(DIN: 00014205)

Rakesh Gupta
Whole Time Director
(DIN:00014139)

ANNEXURE-A TO CORPORATE GOVERNANCE REPORT
DECLARATION BY MANAGING DIRECTOR WITH RESPECT TO COMPLIANCE WITH CODE OF CONDUCT OF THE COMPANY

As required by Regulation 34(3) read with Schedule V(D) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Members of Star Delta Transformers Limited,

I, the undersigned, hereby declare that all the members of the Board and the Senior Management Personnel of the Company have affirmed compliance with the code of conduct laid down and adopted by the Company in this regard, during the financial year ended March 31, 2020.

Date: June 29, 2020
Place: Bhopal

Sd/-
Kishore Gupta
Managing Director & Chairman

ANNEXURE-B TO CORPORATE GOVERNANCE
PRACTICING COMPANY SECRETARIES COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of Star Delta Transformers Limited

We have examined the compliance of the conditions of Corporate Governance by Star Delta Transformers Limited ("the company") for the year ended on March 31, 2020 as stipulated under Regulations 17 to 27 clauses (b) to (i) of sub-regulations (2) of Regulation 46 and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The Compliance of the conditions of Corporate Governance is the responsibility of the management of the Company. Our examination was limited to the review of procedures and implementation thereof,as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanation given to us, and the presentation made by the management of the Company, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2020.

We further state that such compliance is neither an assuranceas to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This Certificate is issued solely for the purpose of the complying with aforesaid Listing Regulations and may not be suitable for any other purpose.

For M/s PIYUSH BINDAL & ASSOCIATES
"Company Secretaries"

CS Piyush Bindal
(Proprietor)
M. No. FCS-6749 CP No. 7442
UDIN: F006749B000551040

Date: 04.08.2020
Place: Bhopal

ANNEXURE-C TO CORPORATE GOVERNANCE REPORT
CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Star Delta Transformers Limited
CIN: L31102MP1977PLC001393
92 A, Industrial Area, Govindpura Bhopal MP 462023 IN

We have examined the following documents;

i. Declaration of non-disqualification as required under Section 164 of Companies Act, 2013 ('the Act');
ii. Disclosure of concern or interests as required under Section 184 of the Act; (hereinafter referred to as 'relevant documents'),

as submitted by the Directors of **Star Delta Transformers Limited** bearing CIN: **L31102MP1977PLC001393** and having registered office at **92 A, Industrial Area, Govindpura Bhopal MP 462023 IN** (hereinafter referred to as 'the Company'), to the Board of Directors of the Company ('the Board') for the financial year 2020-21. We have considered non-disqualification to include non-debarment.

It is the responsibility of Directors to submit relevant documents with complete and accurate information in accordance with the provisions of the Act.

Based on our examination of relevant documents made available to us by the Company and such other verifications carried out by us as deemed necessary and adequate, in our opinion and to the best of our information and knowledge and according to the explanations provided by the Company, its officers and authorized representatives, we certify that as at end of the financial year 31st March 2020, none of the Directors on the Board of the Company, as listed hereunder, have been debarred or disqualified from being appointed or continuing as Directors of the Company by Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority.

Sr. No.	Name of the Director	Director Identification Number (DIN)
1.	Mr. Rakesh Gupta	00014139
2.	Mr. Kishore Gupta	00014205
3.	Mr. Ajay Gupta	03644871
4.	Mrs. Shalini Mathur	08386168
5.	Mr. Ankur Chouksey	08703922

This Certificate has been issued at the request of the Company to make disclosure in its Corporate Governance Report of the Financial Year ended 31st March, 2020.

For M/s PIYUSH BINDAL & ASSOCIATES
"Company Secretaries"

CS Piyush Bindal
(Proprietor)
Membership No. FCS-6749
CP No. 7442
UDIN: F006749B000556694

Date: 04.08.2020
Place: Bhopal

INDEPENDENT AUDITOR'S REPORT

TO,
THE MEMBERS OF STAR DELTA TRANSFORMERS LIMITED

Report on the Financial Statements

Opinion
We have audited the accompanying financial statements of STAR DELTA TRANSFORMERS LIMITED ("the Company"), which comprise the Balance Sheet as at 31/03/2020, the Statement of Profit and Loss, the Cash Flow Statement and the statement of Change in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act, of the state of affairs (financial position) of the Company as at 31st March, 2020, and its Profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion
We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion

Management's Responsibility and Those Charged with Governance for the Financial Statements

1. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the state of affairs(financial position), Profit or loss (financial performance including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Audit of Financial Statements

2. Our responsibility is to express an opinion on these financial statements based on our audit.

3. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

4. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether these financial statements are free from material misstatement.

5. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

6. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Report on Other Legal and Regulatory Requirements

7. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of section 143(11) of the Act, we give in the **"Annexure – A"** a statement on the matters specified in the paragraphs 3 and 4 of the Order.

8. As required by Section 143 (3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The financial statements dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid financial statements comply with Ind AS specified under Section 133 of the Act;

(e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31/03/2020 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure – B"** to this report;

(g) With respect to the other matters to be included in Auditor's Report in accordance with Rule 11 of the Companies (Audit & Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us;

(i) The Company, as detailed in Note No. 31 to the financial statements, has disclosed the impact of pending litigations on its financial position;

(ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

(iii) The Company has transferred amounts which were required to be transferred to the Investor Education and Protection Fund during the year.

For **S.L. Khabya & Co**.
Chartered Accountants
Firm Reg.No. 000004C

Place : Bhopal
Date :29th June, 2020

CA. SUMIT KHABYA
Partner
M.No.0414887

Annexure "A" to the Independent Auditor's Report

The annexure referred to in independent auditors report to the members of the Company on the financial statements for the year ended March 31, 2020. We report that:

(i) (a) On the basis of available information the company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

(b) As explained to us all the assets have been physically verified by the management as per a program of verification in a periodical manner, which in our opinion is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and the record examined by us and based on the examination of the registered sale deed/ transfer deed/ conveyance deed and other relevant records evidencing title provided to us, we report that, the title deeds, comprising all the immovable properties of land and building which are free hold are held in the name of the Company as at the balance sheet date.

In respect of immovable properties of land and buildings that have been taken on lease and disclosed as fixed asset in the financial statements, the lease agreements are in the name of the Company, where the Company is the lessee in the agreement.

(ii) As explained to us the inventories were physically verified during the year by the management at reasonable intervals and no material discrepancies were noticed on physical verification.

(iii) (a) According to the Information and Explanation given to us, during the year, the Company has granted unsecured loan to a Company covered in the register maintained under section 189 of the Act. In our Opinion and According to the information and explanations given to us, the terms and conditions of the grant of such loans is not prejudicial the interest of the Company.

(b) According to the Information and Explanation given to us, the loan granted by the Company is repayable on demand. The payment of interest has been regular.

(c) As the Loan granted by the Company is repayable on demand, there is no amount of loan which is overdue for more than ninety days.

(iv) In our opinion and according to the information and explanations given to us, wherever applicable the Company has complied with the provisions of Section 185 and 186 of the Companies Act,2013 in respect of grant of loans, making investments and providing guarantees, as applicable.

(v) According to the information and explanations given to us, the company has not accepted any deposits from the public during the year and accordingly paragraph 5 of the order is not applicable.

(vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the cost records maintained by the company pursuant to the Companies (Cost Records and Audit) Rules, 2014 as amended, prescribed by the Central Government under sub section (1) of Section 148(1) of the Companies Act, 2013, and are of the opinion that prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the records with a view to determine whether they are accurate and complete.

(vii) According to the information and explanations given to us, in respect of statutory dues;
(a) The Company has generally been regular in depositing undisputed statutory dues, including provident fund, employees state insurance, income tax, goods and service tax, custom duty, excise duty, cess and any other material statutory dues with the appropriate authority.

(b) There were no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, goods and services tax, custom duty, excise duty, cess and other material statutory dues in arrears as at March 31, 2020 for a period of more than six months from the date they became payable.

(c) According to the records of the company examined by us and information and explanations given to us, no statutory dues were outstanding on account of a dispute as on 31st March, 2020.

Name of the Statute	Nature of Demand	Amount of demand unpaid as on 31/03/2020 (Rs.) (in lakhs.)	Period to which the amount relates (Assessment yr)	Forum where dispute is pending
The Income Tax Act, 1961	Income Tax and/or Interest	0.21	2015-16	Appellate Authorities
Service Tax Act	Service Tax	11.84	April-2009 to December-2011	CESTAT,New Delhi
Central Sales Tax Act	CST	1.51	2015-16	Comm. Commercial Tax, Bhopal
Central Sales Tax Act	CST	4.22	2014-15	Comm. Commercial Tax
Central Sales Tax Act	CST	1.83	2012-13	Comm. Commercial Tax

(viii) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of loans or borrowings to financial institutions, government and banks.

(ix) The Company did not raise any moneys by way of initial public offer (including debt instruments) during the year. In our opinion and according to the information and explanations given to us, the term loans have been applied by the Company during the year for the purposes for which they were raised.

(x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees have been noticed or reported during the year.

(xi) In our opinion and according to the information and explanations given to us, the Company has paid/ provided managerial remuneration in accordance with the requisite approvals managed by the provisions of section 197 read with schedule V to the Companies Act, 2013.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the CARO 2016 Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with section 188 and 177 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

(xiv) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of the CARO 2016 Order is not applicable to the Company.

(xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors, associate company or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable.

(xvi) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **S.L. Khabya & Co**.
Chartered Accountants
Firm Reg.No. 000004C

Place : Bhopal
Date :29th June, 2020
UDIN: 20414887AAAAAI6939

CA. SUMIT KHABYA
Partner
M.No.0414887

STAR DELTA TRANSFORMERS LIMITED
Balance Sheet as on 31st March, 2020

	NOTES	As on 31st March, 2020		As on 31st March, 2019	
ASSETS					**(Amount in ₹)**
Non-Current Assets					
Property, Plant and Equipment	2	71853596.62		76833489.20	
Capital Work in Progress		0.00		0.00	
Other Intangible Assets		0.00		0.00	
Intangible assets under development		0.00		0.00	
Investment in subsidiaries		0.00		0.00	
Financial Assets					
Investment		0.00		0.00	
Other financial assets	3	1362000.00		1382000.00	
Income tax assets (net)	4	1754984.17		0.00	
Deferred tax assets (net)	11	0.00		0.00	
Other non-current assets		0.00		0.00	
Total non-current Assets			**74970580.79**		**78215489.20**
Current Assets					
Inventories	5	45806535.00		270214699.00	
Financial assets					
Trade Receivables	6	134918271.21		164215684.68	
Cash and cash equivalents	7	45873470.25		42069807.00	
Bank balances other than Cash and cash equivalents above	8	30704363.10		37549162.30	
Loans	9	220000000.00		0.00	
Other Financial assets		0.00		0.00	
Other Current assets	10	12919949.00		21839914.01	
Total Current Assets			**490222588.56**		**535889266.99**
TOTAL ASSETS			**565193169.35**		**614104756.19**
EQUITY AND LIABILITIES				**Amount in ₹**	
Equity					
Equity Share Capital	12	30002000.00		30002000.00	
Other Equity	13	484186650.98		440295351.95	
Total Equity			**514188650.98**		**470297351.95**

Liabilities					**-**
Non-Current Liabilities					
Financial Liabilities					
Borrowings	14	5677655.27		12986451.49	
Provisions				0.00	
Deferred Tax Liabilities (net)	11	8800000.00		11000000.00	
Total Non current Liabilities			**14477655.27**		**23986451.49**
Current Liabilities					
Financial Liabilities					
Borrowings	15	0.00		6700366.19	
Trade Payables					
A.total Outstanding dues of micro enterprise and small enterprise	16	4716096.00		6652509.30	
B. total Outstanding dues of creditors other then micro enterprise and small enterprise	16	11540875.92		21019023.90	
Other Financial Liabilities	17	20269891.18		85246714.36	
Provisions		0.00		0.00	
Income tax liabilities (net)	4	0.00		202339.00	
Other Current Liabilities		0.00		0.00	
Total Current Liabilities			**36526863.10**		**119820952.75**
Total Liabilities			**51004518.37**		**143807404.24**
Total Equity and Liabilities			**565193169.35**		**614104756.19**

The above balance sheet should be read in conjunction with the accompanying notes.

For Star Delta Transformers Limited

As per our report of even date
For S. L. KHABYA & Co.
Chartered Accountants
FRNo. 000004C

Kishore Gupta
Managing Director
Din: 00014205

Rakesh Gupta
WTD and CFO
Din: 00014139

Priya Solanki
Company Secretary
Membership No.: A56231

CA SUMIT KHABYA
PARTNER
Membership No.: 0414887

Date: 29th June, 2020
Place: Bhopal

STATEMENT OF CHANGES IN EQUITY
Name of the Company -: STAR DELTA TRANSFORMERS LIMITED, BHOPAL
Statement of Changes in for the period ended 31.03.2020

A.EQUITY SHARE CAPITAL

(Amount in ₹)

Particulars	Balance as on 31.03.2020	Balance as on 31.03.2019
Balance at the beginning of the reporting period	30002000.00	30002000.00
Changes in equity share capital during the year	NIL	NIL
Balance at the end of the reporting period	30002000.00	30002000.00

(Amount in ₹)

	Share application money pending allotment	Equity component of compound financial instrument	Reserve and Surplus					Debt Instrument through other comprehensive Income	Equity Instrument through other comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange difference on translating the financial statement	Other items Other Comprehensive Income (Specify nature)	Money received against share capital	Total
			Capital Reserve	Securities Premium	Capital Redemption Reserve	Other Reserve (General Reserve)	Retained Earning								
Balance at the beginning of the reporting period	0.00	0.00	1031000.00	5712000.00	200000.00	420000000.00	13352351.95	0.00	0.00	0.00	0.00	0.00	0.00	0.00	440295351.95
Changes in accounting policy or prior period errors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Restated	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

balance at the beginning of the reporting period															
Total comprehensive	0.00	0.00	1031000.00	5712000.00	200000.00	420000000.00	13352351.95	0.00	0.00	0.00	0.00	0.00	0.00	0.00	440295351.95
Income/ additions for the year	0.00	0.00	0.00	0.00	0.00	30000000.00	43891299.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00	73891299.03
Dividends	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transfer to Other Reserves	0.00	0.00	0.00	0.00	0.00	0.00	30000000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	30000000.00
Any other change (to be specified)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Balance at the end of the reporting period	0.00	0.00	1031000.00	5712000.00	200000.00	450000000.00	27243650.98	0.00	0.00	0.00	0.00	0.00	0.00	0.00	484186650.98

Nature and purpose of reserves:

i) Security premium:

Security premium will be utilised in accordance with the provisions of the Act.

ii) General Reserve:

General reserve is created from time to time by way of transfer profits from retained earnings for appropriation purposes.

iii) Capital redemption reserve:

Capital redemption reserve was created for redemption of preference shares.

STAR DELTA TRANSFORMERS LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH,2020

(Amount in ₹)

	NOTES	For the Year ended on 31st March,2020	For the year ended on 31st March, 2019
INCOME			
Revenue From Operations	18	773023713.90	1284020649.82
Other Income	19	20237074.05	5299466.27
Total Income		**793260787.95**	**1289320116.09**
EXPENDITURE			
Cost Of Materials Consumed	20	401026001.47	801073311.85
Changes in inventories of work-in-progress and finished goods & stock-in-trade	21	83539094.00	25378601.00
Goods and Service Tax/Excise Duty	22	119241810.30	206607516.00
Employee Benefits Expenses	23	23143347.95	26633067.90
Finance Costs	24	4064000.11	10019887.43
Depreciation And Amortisations Expenses	25	8229088.74	7385177.00
Other Expenses	26	97676146.35	136787566.64
Total Expenses		**736919488.92**	**1213885127.82**
Profit Before Exceptional Items and Tax		**56341299.03**	**75434988.27**
Exceptional Item		0.00	0.00
Profit Before Tax		**56341299.03**	**75434988.27**
Income Tax Expenses			
Current Tax	27	14650000.00	22347754.10
Deferred Tax	27	(2200000.00)	(3000000.00)
Total tax expense		12450000.00	19347754.10
Profit / (Loss) For The Year		**43891299.03**	**56087234.17**
Earnings Per Equity Shares for profit attributable to equity shareholders of Star Delta Transformers Limited	28		
Basic (in `)		**14.63**	**18.69**
Diluted (in `)		**14.63**	**18.69**

The above balance sheet should be read in conjunction with the accompanying notes.

For Star Delta Transformers Limited

As per our report of even date
For S. L. KHABYA & Co.
Chartered Accountants
FRNo. 000004C

Kishore Gupta	**Rakesh Gupta**	**Priya Solanki**
Managing Director	**WTD and CFO**	**Company Secretary**
Din: 00014205	**Din: 00014139**	**Membership No.: A56231**

CA SUMIT KHABYA
PARTNER
Membership No.: 0414887

Date: 29th June, 2020
Place: Bhopal

STAR DELTA TRANSFORMERS LIMITED
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED ON 31ST MARCH, 2020

Particulars	Notes		(Amount in ₹)
		For the year ended on 31st March, 2020	For the year ended on 31st March, 2019
CASH FLOW FROM OPERATING ACTIVITIES:			
Profit before tax		56341299.03	75434988.27
Adjustments for			
Depreciation and amortisation Expenses	25	8229088.74	7385177.00
Interest Income	19	(18438511.12)	(4593389.50)
Interest Expenses	24	4064000.11	10019887.43
Unrealised foreign exchange gain/loss		0.00	0.00
Loss on sale of property, plant and equipment	19	0.00	(192240.00)
Bad Debts Written off		5646353.00	0.00
Property,plant and equipment written off		0.00	0.00
Employee stock options expenses		0.00	0.00
Remeasurements of post-employment benefit obligations		0.00	0.00
Change in the fair value of cash flow hedge		0.00	0.00
Sundry balances written back	19	0.00	0.00
Operating Profit before Working Capital Changes		**55842229.76**	**88054423.20**
Changes in operating assets and liabilities			
(Increase) / decrease in Trade receivables	6	23651060.47	43838963.52
(Increase) / decrease in loans	9	(220000000.00)	29868148.75
(Increase) / decrease in other financial assets-current		0.00	0.00
(Increase) / decrease in other current assets	10	8919965.01	(1463437.86)
(Increase) / decrease in inventories	5	224408164.00	(25752751.00)
(Increase) / decrease in other financial assets- non-current	3	20000.00	350000.00
(Increase) / decrease in other non-current assets		0.00	0.00
Increase / (decrease) in trade payables	16	(11414561.28)	(82719437.80)
Increase / (decrease) in other financial liabilities	17	(64976823.18)	64422429.93
Increase / (decrease) in other current liabilities		0.00	0.00
Increase / (decrease) in provisions		0.00	0.00
Increase / (decrease) in other non-current liabilities			0.00
		(39392194.98)	28543915.54
Cash Generated from Operations		**16450034.78**	**116598338.74**
Income Tax paid	4	(16607323.17)	(21793082.60)
NET CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES [A]		**(157288.39)**	**94805256.14**

CASH FLOW FROM INVESTING ACTIVITIES			
Payments for Property ,Plant and Equipments	2	(3249196.16)	(8808911.36)
Proceeds from sale of Property, Plant and Equipment	2,19	0.00	250000.00
Proceeds from sale of Investments		0.00	0.00
Deposits redeemed	8	6844799.20	(5184505.00)
Interest Received	19	18438511.12	4593389.50
NET CASH INFLOW / (OUTFLOW) FROM INVESTING ACTIVITIES [B]		**22034114.16**	**(9150026.86)**
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from borrowings		0.00	0.00
Repayment of Borrowings	14,15	(14009162.41)	(38118941.97)
Proceeds from issue of Shares		0.00	0.00
Interest paid	24	(4064000.11)	(10019887.43)
Dividends Paid to company's shareholders		0.00	0.00
NET CASH INFLOW / (OUTFLOW) FROM FINANCING ACTIVITIES [C]		**(18073162.52)**	**(48138829.40)**
Net Increase/(decrease) in cash and cash equivalents		3803663.25	37516399.88
Cash and cash equivalents at the beginning of the year	7	42069807.00	4553407.12
Cash and cash equivalents at the end of the year	**7**	45873470.25	42069807.00

The above statement of cash flows should be read in conjuction with the accompanying notes.

For Star Delta Transformers Limited

As per our report of even date
For S. L. KHABYA & Co.
Chartered Accountants
FRNo. 000004C

Kishore Gupta	**Rakesh Gupta**	**Priya Solanki**
Managing Director	**WTD and CFO**	**Company Secretary**
Din: 00014205	**Din: 00014139**	**Membership No.: A56231**

CA SUMIT KHABYA
PARTNER
Membership No.: 0414887

Date: 29th June, 2020
Place: Bhopal

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

Note 1: Significant accounting policies

General Information

Star Delta Transformers Limited ("the Company") is a public limited company, which is domiciled and incorporated in the Republic of India with its registered office situated at "92-A, Sector - A, Industrial Area, Govindpura, Bhopal - 462023" The Company was incorporated under the Companies Act,1956 on February 17, 1977. The Company is a manufacturer of distribution and power transformers.

Significant accounting policies

(a) Basis of preparation

(i) Compliance with Ind AS

The standalone financial statements comply in all material aspects with Indian Accounting Standards (Ind As) notified under Section 133 of the Companies Act,2013 (the Act) read with [companies (Indian Accounting Standards) Rules,2015] and Companies (Indian Accounting Standards) Amendment Rule 2016, Companies (Indian Accounting Standards) Amendment Rule 2018 and other relevant provisions of the Act.

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements. All assets and liabilities have been classified as current and noncurrent as per the Companies normal operating cycle ascertained as 12 months for the purpose by the Company.

(ii) Historical cost convention

The financial statements have been prepared on unless otherwise indicated.

(b) Key estimates and assumptions

In preparing these financial statements in accordance with Ind AS, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts in the balance sheet and statement of profit and loss, actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognized prospectively.

Judgment, estimates and assumptions are required in particular for:

(i) Recognition and measurement of defined benefit obligations

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy. The discount rate determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations.

(ii) Recognition and measurement of other provisions

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances know at the balance sheet date. The actual outflow of resources at a future date may therefore, vary from the amount included in other provisions.

(c) Foreign currency translation

Function and presentation currency:

Item included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Indian Rupee (₹) is the functional and presentation currency of the company.

Transaction and balances

Foreign currency transaction are translated into the respective functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transaction and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in profit or loss.

Foreign exchange differences regards as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance cost. All other foreign exchange gains and losses are presented in the statements of profit and loss on a net basis within loss on exchange rates & forward Exchange Contracts. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

(d) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable after deduction of any trade discounts and net of returns, rebates, and any taxes or duties collected on behalf of the government which are levied on sales such as Sales Tax, VAT, Goods and Service Tax etc.

The Company recognizes revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and when significant risks and rewards of ownership in the goods are transferred to the buyer.

Income from services rendered is recognised based on agreements/ arrangements with the customers as the service is performed in proportion to the stage of completion of the transaction at the reporting date and the amount of revenue can be measured reliably.

(e) Income tax

The income tax expenses or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in India. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(f) Financial Assets

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through statement of profit and loss), and
- those measured at amortized cost.

(ii) Initial recognition & measurement

At initial recognition, the Company measures a financial asset at fair value plus, in the case of a financial asset not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

(iii) Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a company of similar financial asset) is primarily derecognized (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the assets or has assumed an obligation to pay the received cash flows in full without material delay to a third party; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

(iv) Impairment of financial assets

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortized cost e.g., loans, debts securities, deposits, and bank balance.
- Trade receivables - The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on life time ECLs at each reporting date, right from its initial recognition. Trade receivables are tested for impairment on a specific basis after considering the sanctioned credit limits, security like letters of credit, security deposit collected etc. and expectations about future cash flows.

(g) Financial liabilities

(i) Classification

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered in to and the definitions of a financial liability and an equity instrument.

The Company classified all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

(ii) Initial recognition and measurement

Financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument. Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or payables as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable and incremental transaction cost.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fee or cost that are integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts.

(iii) Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

(h) Impairment of assets

Intangible assets are tested for impairment whenever events or changes in circumstances indicate that the

carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(i) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker ("CODM") of the company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director and Chief Operating Officer of the Company. The Company has identified Two segment i.e. Manufacturing & distribution of electrical transformers and production & supply of solar power as reporting segment based on the information reviewed by CODM.

(j) Inventories

Raw materials and stores, work in progress, traded and finished goods

Raw materials and stores, work in progress, traded and finished goods are stated at the lower of cost and net realisable value. Cost of raw materials and traded goods comprises cost of purchases. Cost of work in progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Costs are assigned to individual items of inventory on the basis of weighted average price. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

(k) Property, plant and equipment

Freehold land is carries at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated whith the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives specified in schedule II of the Companies Act, 2013.

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/(losses).

(l) Intangible assets

Company has no intangible assets.

(i) Research and development

Revenue expenditure on research & development is charged to the statement of Profit and Loss of the year in which it is incurred.

(m) Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Other borrowing costs are expensed in the period in which they are incurred.

(n) Provisions

Provisions for legal claims, volume discounts and returns are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. Provision are measured at the best estimate of the expenditure required to settle the present obligation at the balance sheet date.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but will probably not, require an outflow of resources. When there is a possible obligation of a present obligation in respect of which the liklihood of outflow of resources is remote, no provision disclosure is made.

A contingent asset is not recognised but disclosed in the financial statements where an inflow of economic benefit is probable.

(o) Employee benefits

(i) Short term obligations

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(ii) Other long-term employee benefit obligations

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to accrue.

(iii) Post-employment obligations:-

The company operated the followings post-employments schemes:

a) Defined benefits plans such as gratuity, and
b) Defined contribution plan such as provident fund.

Gratuity obligations

The following post - employment benefit plans are covered under the defined benefit plant:

Gratuity:

The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The Company has a scheme with Life Insurance Corporation of India for payment of gratuity liability. The annual premium paid/payable as per the acturial calculation made by the agency is charged as an expense to the statement of profit and loss. The Company has no further defined obligation beyond the contribution.

Defined contribution plan
The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for a defined contribution plans and the contributions are recognised as employee benefit expense when they are due.

(p) Dividends
Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

(q) Cash and cash equivalents
Cash and cash equivalent in the balance sheet comprise cash at the banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

(r) Earning per share
(i) Basic earning per share
Basic earning per share is calculated by dividing:
- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

(ii) Diluted earning per share
Diluted earning per share adjusted the figures used in the determination of basic earnings per share to take into account:
- the after income tax effect of interest and other financing costs associated with dilutive potencial equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potencial equity shares.

(s) Rounding of amounts
All amounts disclosed in the financial statements and notes have been rounded off to the nearest rupees as per the requirement of schedule III, unless otherwise stated.

(t) Estimation of uncertainties relating to the global health pandemic from COVID-19
The Operation of the Company were Shut Down following Countryside lockdown announced due to onslaught of COVID-19 from 23.03.2020 till the end of Lockdown 2.0. After that, Company resumed its operations as per various directives of Government. Based on the assessment of impact of COVID-19 on the operations of the Company and ongoing Discussions with the Customers, Vendors and Service Providers, the Company is positive of Serving Customers orders after resumptions of the operations.

In assessing the recoverability of receivables and other financial assets, the company has considered internal and external information upto the date of approval of these financial results. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial results and the company will continue to closely monitor any material changes to future economic conditions.

Note 2 : Property, Plant & Equipments and Capital Work-in progress

(Amount in ₹)

Particulars	Leasehold Land	Land (Solar Plant)	Building & Shed	Building & Shed Unit II	Plant & Machinery	Plant & Machinery Unit II	Plant & Machinery Solar Power	Electrical Installation	Electrical Installation Unit II	Office Equipment	Furniture & Fixtures	Vehicle	Computer	Total Property, Plant & Equipment	Capital Work-in progress
Deemed cost (Gross carring value)															
Balance as at April 1, 2018	34378.84	1062500.00	13701226.41	27864412.00	26840544.25	8381060.00	44061800.00	2598846.86	587674.00	1438766.87	2322045.49	13322958.00	1518912.94	143735125.66	0.00
Additions	0.00	0.00	0.00	0.00	463962.66	0.00	0.00	57570.40	0.00	63764.72	108425.00	8050875.00	64313.58	**8808911.36**	0.00
Disposal/Transfers	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(1192622.00)	0.00	**(1192622.00)**	0.00
Balance as at March 31, 2019	**34378.84**	**1062500.00**	**13701226.41**	**27864412.00**	**27304506.91**	**8381060.00**	**44061800.00**	**2656417.26**	**587674.00**	**1502531.59**	**2430470.49**	**20181211.00**	**1583226.52**	**151351415.02**	**0.00**
Balance as at April 1, 2019	34378.84	1062500.00	13701226.41	27864412.00	27304506.91	8381060.00	44061800.00	2656417.26	587674.00	1502531.59	2430470.49	20181211.00	1583226.52	151351415.02	0.00
Additions	0.00	0.00	0.00	0.00	869013.52	0.00	0.00	0.00	0.00	103059.30	1398.30	2266403.00	9322.04	**3249196.16**	0.00
Disposal/Transfers	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	**0.00**	0.00
Balance as at March 31, 2020	**34378.84**	**1062500.00**	**13701226.41**	**27864412.00**	**28173520.43**	**8381060.00**	**44061800.00**	**2656417.26**	**587674.00**	**1605590.89**	**2431868.79**	**22447614.00**	**1592548.56**	**154600611.18**	**0.00**
Accumulated Depreciation	**0.00**	**0.00**	**6154688.41**	**7109227.00**	**17690240.25**	**3900763.00**	**17666995.00**	**2223474.86**	**334718.00**	**1197605.87**	**1589204.49**	**9162775.00**	**1237918.94**	**68267610.82**	**0.00**
Depreciation for the year 2018-19	**0.00**	**0.00**	**381680.00**	**903554.00**	**1290284.00**	**579002.00**	**2687969.00**	**75667.00**	**67927.00**	**45993.00**	**120734.00**	**1109313.00**	**123054.00**	**7385177.00**	

Disposal/Transfers	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(1134862.00)	0.00	**(1134862.00)**	0.00
Balance as at April 1, 2019	0.00	0.00	6536368.41	8012781.00	18980524.25	4479765.00	20354964.00	2299141.86	402645.00	1243598.87	1709938.49	9137226.00	1360972.94	**74517925.82**	0.00
Depreciation for the year	0.00	0.00	381680.00	903554.00	1392263.52	579002.00	2687969.00	80336.00	67927.00	65108.30	125383.30	1814497.00	131368.62	**8229088.74**	0.00
Disposal/Transfers	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	**0.00**	0.00
Balance as at March 31,2020	**0.00**	**0.00**	**6918048.41**	**8916335.00**	**20372787.77**	**5058767.00**	**23042933.00**	**2379477.86**	**470572.00**	**1308707.17**	**1835321.79**	**10951723.00**	**1492341.56**	**82747014.56**	**0.00**
Carrying amount as at March 31, 2019	34378.84	1062500.00	7164858.00	19851631.00	8323982.66	3901295.00	23706836.00	357275.40	185029.00	258932.72	720532.00	11043985.00	222253.58	76833489.20	0.00
Carrying amount as at March 31, 2020	**34378.84**	**1062500.00**	**6783178.00**	**18948077.00**	**7800732.66**	**3322293.00**	**21018867.00**	**276939.40**	**117102.00**	**296883.72**	**596547.00**	**11495891.00**	**100207.00**	**71853596.62**	**0.00**

Note 3 : Other financial assets (non-current) **(Amount in ₹)**

Particulars	March 31, 2020	March 31, 2019
Security deposit for utilities & premises	1362000.00	1382000.00
Total	**1362000.00**	**1382000.00**

Note 4 : Income tax assets / (liabilities) (net) **(Amount in ₹)**

Particulars	March 31, 2020	March 31, 2019
Opening balance		
Less: Current tax payable for the year	14650000.00	21250000.00
Add: Taxes Paid	16404984.17	21047661.00
Less: Earlier year tax adjustment		
Closing balance	**1754984.17**	**(202339.00)**

Note 5: Inventories **(Amount in ₹)**

Particulars	March 31, 2020	March 31, 2019
Raw Material	3864098.00	144733168.00
Work-in-progress	37658688.00	115701191.00
Finished goods	0.00	0.00
Scrap Material	4271749.00	8614140.00
Solar Power stock - REC	12000.00	1166200.00
Total	**45806535.00**	**270214699.00**

Note 6: Trade Receivables **(Amount in ₹)**

Particulars	March 31, 2020	March 31, 2019
(a) Trade Receivables considered good-secured	0.00	0.00
(b) Trade Receivables considered good-unsecured		
-Other Parties	134918271.21	164215684.68
(c) Trade Receivables which have significant increase in credit risk; and	0.00	0.00
(d) Trade Receivables-credit impaired		0.00
Total	**134918271.21**	**164215684.68**

Note 7: Cash & Cash Equivalents **(Amount in ₹)**

Particulars	March 31, 2020	March 31, 2019
Balance With Banks		
-in Current accounts	2452730.85	(386117.00)
-in Deposit accounts (SBI FDR Excise)	33794.00	33794.00
-in Deposit accounts (HDFC bank FDR)	30000000.00	37900000.00
Cash on Hand		
-Cash in Hand	1201603.00	2430763.00
-Cash in imprest	9730.00	69251.00
Cheques in hand	12175612.40	2022116.00
Total	**45873470.25**	**42069807.00**

Note 8: Bank balance other than cash and cash equivalents above **(Amount in ₹)**

Particulars	March 31, 2020	March 31, 2019
-Unpaid dividend account	107506.50	121755.00
-Balance held as margin money or security against borrowing, guarantees and other commitments#	28747778.50	35214608.50
-Interest accrued on deposit	1837541.60	2200613.30
-SBI SDT Employees Gratuity account	11536.50	12185.50
Total	**30704363.10**	**37549162.30**

#Fixed Deposits with banks held as Margin Money amounting to Rs. 1267590.00, (2018-19 Rs. 35214608.50) with maturity more than 12 months.

Note 9: Loans (current) **(Amount in ₹)**

Particulars	March 31, 2020	March 31, 2019
(a)Loan to Related Party		
- Loan Receivables considered good-unsecured		
Majestic Leasing Company Private Limited	120000000.00	0.00
(b) Loan to Other		
- Loan Receivables considered good-unsecured		
Paper Traders, Bhopal	100000000.00	0.00
(c) Trade Receivables which have significant increase in credit risk; and	0.00	0.00
(d) Trade Receivables-credit impaired		0.00
Total	**220000000.00**	**0.00**

Note 10: Other current assets **(Amount in ₹)**

Particulars	March 31, 2020	March 31, 2019
Advance to suppliers	3784952.00	9264522.88
Security Deposit	2336471.00	909119.00
Loans and Advances to Employees	219920.00	319187.00
Balance with government authorities		
-Considered good	6551389.00	11188464.00
-Considered doubtful	0.00	0.00
- Less: Allowance for doubtful advances	0.00	0.00
	6551389.00	**11188464.00**
Prepaid expenses	27217.00	158621.13
Total	**12919949.00**	**21839914.01**

Note 11 : Deferred Tax Asset / (Liabilities) **(Amount in ₹)**

Particulars	March 31, 2020	March 31, 2019
The balance comprises temporary differences attributable to :		
Property, plant and equipment	8800000.00	11000000.00
Mat credit entitlement	0.00	0.00
Net deferred tax assets / (Liabilities)	**8800000.00**	**11000000.00**

Movement in deferred tax balances

Particulars	Balance as at April 1, 2019	Recognised in profit or loss	Recognised in OCI	Net	Deferred tax asset	Deferred Tax Liability	Balance as at March 31, 2020
Deferred tax assets							
Property, plant and equipment	11000000.00	(2200000.00)	0.00	8800000.00	0.00	8800000.00	8800000.00
Mat credit entitlement							
Tax assets (Liabilities)	**11000000.00**	**(2200000.00)**	**0.00**	**8800000.00**	**0.00**	**8800000.00**	**8800000.00**

Particulars	Balance as at April 1, 2018	Recognised in profit or loss	Recognised in OCI	Net	Deferred tax asset	Deferred Tax Liability	Balance as at March 31, 2020
Deferred tax assets							
Property, plant and equipment	14000000.00	(3000000.00)	0.00	11000000.00	0.00	11000000.00	11000000.00
Mat credit entitlement							
Tax assets (Liabilities)	**14000000.00**	**(3000000.00)**	**0.00**	**11000000.00**	**0.00**	**11000000.00**	**11000000.00**

Note 12: Equity Share Capital

a) Authorisesd: **(Amount in ₹)**

Particulars	March 31, 2020	March 31, 2019
3125000 (March 31, 2019; 3125000, April 1, 2018; 3125000) Equity share of the per value of Rs. 10 each.	31250000.00	31250000.00
50000 (March 31, 2019; 50000, April 1, 2018; 50000) Preference share of the value of Rs. 10 each.	500000.00	500000.00
Total	**31750000.00**	**31750000.00**

b) Issued and Subscribed: **(Amount in ₹)**

Particulars	March 31, 2020	March 31, 2019
3000200 (March 31, 2019; 3000200, April 1, 2018; 3000200) Equity share fully paid up.	30002000.00	30002000.00
Total	**30002000.00**	**30002000.00**

c) Reconciliation of number of equity shares outstanding at the beginning and the end of the year :

(Amount in ₹)

Particulars	March 31, 2020	March 31, 2019
Outstanding at the beginning of the year	30002000.00	30002000.00
Issued during the year	0.00	0.00
Outstanding at the end of the year	**30002000.00**	**30002000.00**

d) Right, preference and restrictions attached to equity shares :

The Company has issued only one class of equity shares having a par value of Rs.10 each. Each equity shareholder is entitled to one vote per equity share.

e) Shareholders holding more than 5% shares in the Company is set out below:

Particulars	March 31, 2020		March 31, 2019	
Name of Shareholder	No. of shares	% held	No. of shares	% held
Mr. Kishore Gupta	**586260**	19.54	**583500**	19.45
Mr. Rakesh Gupta	**563940**	18.80	**562100**	18.73
Mr. Mayank Gupta	**428300**	14.28	**428300**	14.28
Mrs. Archana Gupta	**268300**	8.94	**268300**	8.94
Mrs. Manju Gupta	**241500**	8.05	**241500**	8.05

Note 13: Other equity **(Amount in ₹)**

Particulars	March 31, 2020	March 31, 2019
a) Reserve and surplus		
Security premium	5712000.00	5712000.00
Retained earning	27243650.98	13352351.95
Capital reserve	1031000.00	1031000.00
General reserve	450000000.00	420000000.00
Capital redemption reserve	200000.00	200000.00
Total	**484186650.98**	**440295351.95**

i) Security premium **(Amount in ₹)**

Particulars	March 31, 2020	March 31, 2019
Opening balance	5712000.00	5712000.00
Transfer during the year	0.00	0.00
Closing balance	**5712000.00**	**5712000.00**

ii) Retained earnings **(Amount in ₹)**

Particulars	March 31, 2020	March 31, 2019
Opening balance	13352351.95	27265117.78
Net profit for the year	43891299.03	56087234.17
Total	**57243650.98**	**83352351.95**
Less: Appropriation:		
Transferred to General reserve	30000000.00	70000000.00
Closing balance	**27243650.98**	**13352351.95**

iii) Capital reserve **(Amount in ₹)**

Particulars	March 31, 2020	March 31, 2019
Opening balance	1031000.00	1031000.00
Transfer during the year	0.00	0.00
Closing balance	**1031000.00**	**1031000.00**

iv) General reserve **(Amount in ₹)**

Particulars	March 31, 2020	March 31, 2019
Opening balance	420000000.00	350000000.00
Transfer during the year	30000000.00	70000000.00
Closing balance	**450000000.00**	**420000000.00**

v) Capital redemption reserve **(Amount in ₹)**

Particulars	March 31, 2020	March 31, 2019
Opening balance	200000.00	200000.00
Transfer during the year	0.00	0.00
Closing balance	**200000.00**	**200000.00**

Nature and purpose of reserves:

i) Security premium

Security premium will be utilised in accordance with the provisions of the Act.

ii)General Reserve:

General reserve is created from time to time by way of transfer profits from retained earnings for appropriation purposes.

iii) Capital redemption reserve

Capital redemption reserve was created for redemption of preference shares.

Note 14 : Borrowings (Non-Current) **(Amount in ₹)**

Particulars	Non-Current		Current maturities of long term debts	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Secured				
Vehicle Loan From Bank				
SBI Car Loan A/c	1755474.56	2414097.48	655680.00	655680.00
HDFC Bank Car Loan (BMW) A/c	3227422.62	4257894.53	1030471.91	944905.96
HDFC Bank Car Loan (Creta) A/c	694758.09	931886.99	237128.90	216792.16
(Against hypothecation of car)				
Term Loan From Bank				
HDFC Bank Term Loan A/c	0.00	5382572.49	5382572.49	5314996.69
	5677655.27	**12986451.49**	**7305853.30**	**7132374.81**
Unsecured	**-**	**-**	**-**	**-**
TOTAL	**5677655.27**	**12986451.49**	**7305853.30**	**7132374.81**

14.1 Term Loan from HDFC Bank Ltd is Secured by First charge on the entire fixed assets of the Company including Land and Buildings situated at S.No.13/2/2 Village Gagorni, District Rajgarh.

14.2 Vehicle Loan from State Bank of India and HDFC Bank is secured by hypothecation of the Car purchased.

Note 15 : Borrowing (Current) **(Amount in ₹)**

Particulars	Maturity date	Terms of repayment	Coupan / Interest rate	March 31, 2020	March 31, 2019
Secured					
From Banks					
- working Capital Loans					
Cash Credit					
HDFC Bank CC A/c	Payment on demand	Payable on demand	ROI 9.65% (MCLR + 1.50%, MCLR = 8.15%)	0	6700366.19
Unsecured					
From Banks					
- working Capital Loans					
From others				0.00	0.00
TOTAL				**0.00**	**6700366.19**

Details of security:

Working Capital loan is secured by first charge over entire current assets of the Company and by first mortgage/charge on immovable properties situated at 92-A, Industrial Area, Govindpura, Bhopal. All credit facilities from HDFC Bank Ltd. India including Term Loan as per Note 14 above is collaterally secured by Equitable Mortgage of house property at E-1/207 owned by Shri Kishore Gupta Director of the Company also also by their personal guarantee.

Details of guarantees given by directors: **(Amount in ₹)**

Particulars	March 31, 2020	March 31, 2019
Loans repayable on demand From Banks	0.00	6700366.19
TOTAL	**0.00**	**6700366.19**

The company does not have any default as on the Balance Sheet date in repayment of any loan or interest.

Note 16 : Trade Payables (including acceptances)** **(Amount in ₹)**

Particulars	March 31, 2020	March 31, 2019
Total Outstanding due to Micro and Small Enterprises (please refer note 29)	4716096.00	6652509.30
Outstanding dues of Creditors Other than Micro And Small Enterprises	11540875.92	21019023.90
Trade payables to related parties	0.00	0.00
TOTAL	**16256971.92**	**27671533.20**

There is no outstanding amount overdue as on March 31, 2020 to Micro, small and medium enterprises on account of principal or interest Nil

*The details of classification of entities into Micro, Small and Medium as identified by the management on the basis of available information. This has been relied up on by the auditors.

**Acceptances includes arrangements where operational suppliers of goods and services are initially paid by banks while the Company continue to recognise the liability till settlement with the banks which are normally effected within a period of 90 days.

Note 17 : Other financial liabilities (Current) **(Amount in ₹)**

Particulars	March 31, 2020	March 31, 2019
Current maturities of non-current borrowings(refer note 13)	7305853.30	7132374.81
Interest accrued	0.00	0.00
Capital creditors	0.00	0.00
Book overdraft	0.00	0.00
Unclaim dividend	113294.00	124650.00
Others payables*	10735913.88	75874859.55
Advance Received against Court Order	2114830.00	2114830.00
TOTAL	**20269891.18**	**85246714.36**

*Includes Statutory dues, Security deposits & Advance from customers.

Note 18 : Revenue from operations **(Amount in ₹)**

Particulars	March 31, 2020	March 31, 2019
Sale of products (including GST*)	424844724.90	939404730.49
Sales of Solar Power	3977997.00	8391802.00
Other operating revenue		
- Income from services rendered - Projects	338690172.00	332470637.33
- Other (Including scrap sales)	5510820.00	3753480.00
TOTAL	**773023713.90**	**1284020649.82**

Note 19 : Other Income **(Amount in ₹)**

Particulars	March 31, 2020	March 31, 2019
Income received on:		
Bank Deposit	4618451.12	3471179.50
Other Deposit	13820060.00	1122210.00
Profit on Sales of Vehicle	0.00	192240.00
Sundry Balance written back	1798562.93	513836.77
TOTAL	**20237074.05**	**5299466.27**

Note 20 : Cost of Material consumed **(Amount in ₹)**

Particulars	March 31, 2020	March 31, 2019
Raw materials as at the beginning of the year	144733168.00	93601816.00
Add : Purchase	338458976.47	1025618314.85
Sub Total	**483192144.47**	**1119220130.85**
Less : GST Consumes	78302045.00	173413651.00
Less : Raw materials as at the end of the year	3864098.00	144733168.00
TOTAL	**401026001.47**	**801073311.85**

Note 21 : Changes in inventories of work-in-progress and finished goods **(Amount in ₹)**

Particulars	March 31, 2020	March 31, 2019
Closing balance :		
Finished goods	0.00	0.00
Work-in-progress	37658688.00	115701191.00

Scrap	4271749.00	8614140.00
Solar Power	12000.00	1166200.00
	41942437.00	**125481531.00**
Opening balance :		
Finished goods	0.00	4816205.00
Work-in-progress	115701191.00	135717887.00
Scrap	8614140.00	3979040.00
Solar Power	1166200.00	6347000.00
	125481531.00	**150860132.00**
TOTAL	**83539094.00**	**25378601.00**

Note 22 : GST **(Amount in ₹)**

Particulars	**March 31, 2020**	**March 31, 2019**
GST	119241810.30	206607516.00
TOTAL	**119241810.30**	**206607516.00**

Note 23 : Employees benefit expenses **(Amount in ₹)**

Particulars	**March 31, 2020**	**March 31, 2019**
Salaries and Wages	21345522.00	24418543.00
Contribution to Provident and Other Funds	1077862.00	1082760.00
Staff Welfare Expenses	719963.95	1131764.90
TOTAL	**23143347.95**	**26633067.90**

Note 24 : Finance cost **(Amount in ₹)**

Particulars	**March 31, 2020**	**March 31, 2019**
Interest expenses on bank borrowings	1110602.36	6857221.68
Interest expenses on other borrowings	763666.38	535935.04
Other borrowing cost	2189731.37	2626730.71
TOTAL	**4064000.11**	**10019887.43**

Note 25 : Depreciation and amortisation expenses **(Amount in ₹)**

Particulars	**March 31, 2020**	**March 31, 2019**
Depreciation of property, plant and equipment (refer note 2)	8229088.74	7385177.00
TOTAL	**8229088.74**	**7385177.00**

Note 26 : Other expenses **(Amount in ₹)**

Particulars	**March 31, 2020**	**March 31, 2019**
Carriage inward	3299630.00	11491092.63
Consumption of tools	168010.57	266172.02
Power & Fuel Charges	4494619.91	6705366.92
Job Work	31628008.10	56666509.66
Labour Charges	1181352.00	1111747.00
Machinery maintenance	1343377.51	1469719.08
T'mer repair under guarantee	0.00	230643.00
Testing Expenses	3228426.71	4499212.20
Consumption of Packing material	26209.82	91801.94

Carriage outward	4765872.00	5955550.00
Commission on Sales (GST)	0.00	302633.20
Advertisement & Publicity	123295.60	108119.42
Tender Expenses	167002.30	229448.99
Office and General Expenses (Project)	522634.08	1321205.46
Security Expenses (Project ADB)	322670.00	416400.00
Late Delivery Expenses	25337657.00	26077728.52
Godown Rent	792250.00	688900.00
Entertainment Expenses	190627.00	199008.00
Building Maintenance	65173.20	265313.02
Computer maintenance	53813.94	55676.72
Electrical maintenance	217062.30	548378.20
Entry Tax F.Y. 2015-16	0.00	8906.00
Furniture maintenance	32676.10	37314.02
Office Equipment maintenance	29189.80	7415.00
Vehicle maintenance	271538.27	190226.93
Conveyance Expenses	1564235.00	2201866.98
Books & periodicals	1300.00	250.00
Insurance	373778.00	599521.34
Bad Debts	5646353.00	0.00
Labour Welfare Cess Expenses (ADB Project)	3179269.00	4671254.00
Listing fee	300000.00	250000.00
Professional charges	1386417.42	1432974.95
Professional tax	2500.00	2500.00
Rates,Fees & Taxes	1853519.00	2041612.14
Directors Sitting Fees	23000.00	20000.00
Payment to Auditors (refer note 26(a) below)	100300.00	100300.00
Postage & Telegraph	92764.96	137440.88
Stationary & Printing	275528.28	418235.60
Subscription	67200.00	65298.00
Sundry Expenses	525951.70	605882.00
Telephone expenses	314448.32	221598.79
Travelling expenses	3432969.46	4815479.03
Vehicle running expenses	55516.00	58865.00
CSR Expenditure	220000.00	200000.00
TOTAL	**97676146.35**	**136787566.64**

Note 26(a) : Details of payment to auditors **(Amount in ₹)**

Particulars	**March 31, 2020**	**March 31, 2019**
Payments to auditors		
Audit fee	65000.00	65000.00
Tax audit fee	20000.00	20000.00
Other matters	15300.00	15300.00
TOTAL	**100300.00**	**100300.00**

Note 26(b) : Corporate social responsibility expenditure **(Amount in ₹)**

Particulars	March 31, 2020	March 31, 2019
Contribution to tribal rehabilitation programme	220000.00	200000.00
TOTAL	**220000.00**	**200000.00**

As per the Companies Act, 2013 the amount required to be spent on CSR is Rs. 10,50,376.00, whereas the amount spent during he year is Rs. 2,20,000.00.

Note 27 : Income tax expenses

This note provide an analysis of the Company's income tax expenses, show amounts that are recognised directly in equity and how the tax expense is affected by non-assessable and non-deductable items.

(a) Income tax expenses

(Amount in ₹)

Particulars	March 31, 2020	March 31, 2019
Current tax		
Current tax on profits for the year	14650000.00	21250000.00
Current tax expenses relating to prior year	0.00	1097754.10
Total current tax expenses	**14650000.00**	**22347754.10**
Deferred income tax liability / (asset), net		
Origination and reversal of temporary differences	(2200000.00)	(3000000.00)
Change in tax rate		
Recognition of previously unrecognized tax losses		
Total deferred tax expenses / (benefit)	**(2200000.00)**	**(3000000.00)**
Tax expenses for the year	**12450000.00**	**19347754.10**

(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

(Amount in ₹)

Particulars	March 31, 2020	March 31, 2019
Profit before income tax expenses	56341299.03	75434988.27
Tax at the Indian tax rate of 24.4816% (2018-19) - 27.82%	13793251.00	20986014.00
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:	0.00	0.00
- Difference of PPE WDV in tax books and books of accounts	774248.00	707318.00
- Weighted deduction on research and development expenditure	0.00	0.00
- Corporate social responsibility expenditure	53860.00	0.00
- Fine & penalty	0.00	0.00
- Adjustments for current tax of prior periods	0.00	(484261.00)
- Tax losses now recouped to reduce current tax expenses	0.00	0.00
- Other items	28641.00	40929.00
Income tax expenses	**14650000.00**	**21250000.00**

Note 28 : Earning Per Share

Particulars	March 31, 2020	March 31, 2019
Basic Earning per share	**14.63**	**18.69**
Diluted earning per share	**14.63**	**18.69**

The calculation of basic and diluted earnings per share has been based on the following profit attributable to equity shareholders and weighted-average number of equity shares outstanding

Particulars	March 31, 2020	March 31, 2019
i. Profit attributable to equity shareholders (Basic & Diluted)		
Profit/(loss) for the year, attributable to equity shareholders of the company	43891299.03	56087234.17

Particulars (No. of shares)	March 31, 2020	March 31, 2019
i. Weighted average number of equity shares (Basic)		
Issued equity shares as at the beginning of the year	3000200.00	3000200.00
Effect of share option excercises	0.00	0.00
Weighted average number of shares as at the end of the year	**3000200.00**	**3000200.00**
Weighted-average number of equity shares (basic) as at the beginning of the year	3000200.00	3000200.00
Adjustments for calculation of diluted earning poer share		
- Equity share option	0.00	0.00
Weighted average number of equity shares and potencial equity shares as at the end of the year	3000200.00	3000200.00

Note 29 : Disclosure Under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under for the year 2018-19, to the extent the Company has received intimation from the"Suppliers" regarding their status under the Act.

(Amount in ₹)

	March 31, 2020	March 31, 2019
(a) the Principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year; (but within due date as per MSMED Act)		
Principal amount due to micro and small enterprise	4716096.00	6652509.30
interest due on above	0.00	0.00
(b) the amount of interest paid by the Buyer in terms of section 16 of the Micro, small and Medium Enterprise Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	0.00	0.00

(c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, small and Medium Enterprise Development Act, 2006;	0.00	0.00
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	0.00	0.00
(e) the amount of further interest remaining due and payable even in the succeeding years, untill such date when the interest dues above are actually paid to the small enterprise, for the purpose of Disallowance of a deductible expenditure under section 23 of the Micro, small and Medium Enterprise Development Act, 2006.	0.00	0.00

Note 30 : Related Party

1. Key Managerial Personnel

Mr. Kishore Gupta (Managing Director)
Mr. Rakesh Gupta (WTD and CFO)
Mr. Mayank Gupta (Vice President) (Director w.e.f April 24, 2020)
Ms. Priya Solanki (Company Secretary w.e.f. October 11,2018)

2. Entities under common control

Bhopal Wires Private Limited
Neha Industries
Majestic Leasing Company Private Limited

3. Transactions with related parties

The following transactions occurred with related parties :- **(Amount in ₹)**

Particulars	March 31, 2020	March 31, 2019
Purchase of Goods		
Bhopal Wires Private Limited, Bhopal	0.00	26763265.00
Neha Industries, Mandideep	72050.00	28350.00
Job Work from		
Bhopal Wires Private Limited, Bhopal	598897.00	862887.00
Advance given		
Bhopal Wires Private Limited, Bhopal	0.00	0.00
Neha Industries, Mandideep	2427950.00	2883137.00
Loan Given		
Majestic Leasing Company Private Limited	120000000.00	0.00
Interest Received		
Majestic Leasing Company Private Limited	6593972.00	0.00
Professional Fee/Salary paid		
Mr. Kishore Gupta	2319144.00	2108304.00
Mr. Rakesh Gupta	1546092.00	1405536.00
Mr. Mayank Gupta	1320000.00	1200000.00
Miss. Priya Solanki	4,05,000.00	172500.00

5. Outstanding balances of related parties

Particulars	Relationship	March 31, 2020	March 31, 2019
Trade Receivable			
Bhopal Wires Private Limited	Entities under common control	0.00	0.00
Neha Industries	Entities under common control	2427950.00	2883137.00
Majestic Leasing Company Private Limited	Entities under common control	120000000.00	0.00

Note 31 : Contingent liabilities

Particulars	March 31, 2020	March 31, 2019
Contingent liabilities		
The group had contingent liabilities at March 31, 2020 in respect of:		
a. Claims against the company not acknowledged as debts		
- Service Tax		
Period April 2009 - December 2011 (Appeal pending)	11.84	11.84
- Income Tax		
Assessment Year 2015-16 (Appeal pending)	0.85	0.85
- Sales Tax		
Appeal against CST Assessment order No.----------28.02.2015 (2012-13)	1.83	1.83
Appeal against CST Assessment order No.----------(2014-15)	4.22	4.22
Appeal against CST Assessment order No. 57/16 DT. 21.02.2018 (2015-16)	1.51	1.51
Appeal against VAT Assessment order No. 218/17 DT. 27.01.2020 (2016-17)	6.52	0.00
Appeal against Entry Tax Assessment order No.216/17 Dt.27-01-2020 (2016-17)	0.37	0.00
Appeal against CST Assessment order No.153/17 Dt.27.01.2020 (2016-17)	1.14	0.00
b. Guarantee outstanding	2418.78	2154.52
c. Letters of Credit given by company (Different letter of credits issued to various supplies for supply of material to us.	NIL	72.02



STAR DELTA TRANSFORMERS LIMITED
CIN: L31102MP1977PLC0013963
REGT. OFFICE: 92-A, INDUSTRIAL AREA, GOVINDPURA, BHOPAL-462023 (M.P) INDIA
TEL.: (0) 0755-2586680, 4261016, 2587343, 4261003, FAX: (0755)2580059
Email Id: Star.delta@rediffmail.com, Website: www.stardeltatransformers.com