

33rd
Annual Report
For the year ended
31st March, 2019



ASHIRWAD STEELS
&
INDUSTRIES LIMITED

BOARD OF DIRECTORS

Mr. Lalit Kishore Choudhury, Chairman & Independent Director
Mr. Dalbir Chhibbar, Managing Director
Mrs. Sushma Chhibbar, Director
Mr. Vishesh Chhibbar, Director
Mr. Puranmal Agarwal, Director
Mr. Neeraj Chhabra, Independent Director

STATUTORY AUDITORS

M/s. M. R. Singhwi & Company, Chartered Accountants
4/A, Metcalfe Street, 3rd Floor, Kolkata – 700013.

BANKERS

CITIBANK, N.A., Kolkata, HDFC Bank Ltd., Kolkata
State Bank of India, Jamshedpur and Nalgonda (A.P.)
Corporation Bank, Raigarh, Chhattisgarh.

COMPLIANCE OFFICER

Mr. Vishesh Chhibbar
Email: ashirwadsteels@gmail.com

AUDIT COMMITTEE MEMBERS

Mr. Lalit Kishore Choudhury, Independent Director
Mr. Neeraj Chhabra, Independent Director
Mr. Puranmal Agarwal, Director

**NOMINATION & REMUNERATION
COMMITTEE MEMBERS**

Mr. Neeraj Chhabra, Independent Director
Mr. Lalit Kishore Choudhury, Independent Director
Mr. Vishesh Chhibbar, Director

**STAKEHOLDERS RELATIONSHIP
COMMITTEE**

Mr. Lalit Kishore Choudhury, (Chairman)
E-mail: lkchoudhury@gmail.com
Mr. Vishesh Chhibbar (Director)
E-mail : ashirwadsteels@gmail.com
Mr. Puranmal Agarwal (Director)
Email: ashirwadsteels@gmail.com

REGISTERED & HEAD OFFICE

6, Waterloo Street,
5th Floor, Suite No.506,
Kolkata - 700 069, West Bengal
Phone: 091-033-22430372/76
E-mail: ashirwadsteels@gmail.com
Website: www.ashirwadsteels.com

**COMPANY'S CORPORATE
IDENTIFICATION NUMBER (CIN)**

L51909WB1986PLCO40201

WORKS**SPONGE IRON PLANT:**

1. Plot Nos. A1,A3,A5,A7, Phase-V,
Adityapur Industrial Area, Ghamaria
Jamshedpur-832108, Jharkhand.

HYDROCARBON GAS BOTTLING PLANTS :

2. Uluberia Industrial Growth Centre,
Uluberia, Howrah-711315, West Bengal
3. Village: Kisnapur
Near Urdana Check Post
Raigarh- 496001, Chhattisgarh.

REGISTRARS & TRANSFER AGENTS:

Niche Technologies Pvt. Ltd.
3A, Auckland Place,
7th Floor, Room No. 7A & 7B, Kolkata-700017
Ph.No. 91-033-22806616/17/18 telefax: 91-033-22806619
E-mail: nichetechpl@nichetechpl.com

ASHIRWAD STEELS & INDUSTRIES LTD.

6, Waterloo Street, 5th Floor, Suite No.506, Kolkata - 700 069, West Bengal
CIN : L51909WB1986PLCO40201

NOTICE

Notice is hereby given that the 33rd Annual General Meeting of the Company will be held on Tuesday, the 17th September, 2019, at the Registered Office of the Company at 6, Waterloo Street, 5th Floor, Suite No.506, Kolkata-700 069 at 11.00 AM for the following purposes :-

ORDINARY BUSINESS :

1. **To receive, consider and adopt the Directors' Report and the Audited financial statements of the company for the financial year ended 31.03.2019 along with Auditor's Report thereon and accordingly to consider adoption of the following Resolution as an Ordinary Resolution:**

"Resolved that the audited financial statements of the company for the year ended 31st March, 2019, including Balance Sheet as at 31st March 2019, the Profit & Loss Account, statement of changes in equity and Cash Flow Statement for the financial year ended 31st March, 2019 together with the Reports of the Auditors of the Company thereon, be and the same are hereby taken on record and approved "

2. **To re-appoint Director, Mrs. Sushma Chhibbar (DIN: 00550898) who retires by rotation at the ensuing Annual General Meeting and being eligible has offered herself for reappointment and accordingly to consider adoption of the following resolution, as an Ordinary Resolution:-**

"Resolved that Mrs. Sushma Chhibbar (DIN: 00550898), who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as a director of the company."

SPECIAL BUSINESS :

3. **To re-appoint Mr.Dalbir Chhibbar(DIN:00550703) as Managing Director**

And in this connection to consider and, if thought fit, to pass the following Resolutions collectively called as a Special Resolution:

"RESOLVED THAT pursuant to provisions of section 196, 197 and 203 read with schedule V and other applicable provisions and rules , if any, of the Companies Act 2013, (including any statutory modifications or re-enactment(s) thereof, for the time being in force); Mr. Dalbir Chhibbar (DIN:00550703) be and is hereby re-appointed as the Managing Director of the Company for a further period of 5 (five) years from the expiry of his present term, that is 17.05.2019 and thus for a period covering from 17.05.2019 to 16.05.2024 on the terms and conditions including remuneration, benefits and perquisites as recommended by the Nomination and Remuneration Committee and as approved by the Board with details as under :

A. REMUNERATION :

- a) Salary: Rs.2,50,000/- per month, which shall increase by 15% every year. However, Managing Director is at liberty to take lesser remuneration, if he so decides, considering the overall financial conditions / constraints of the Company.
- b) Perquisites, benefits and reimbursement of expenses: Shall be allowed in addition to salary which shall be as under :-
 - i. House Rent Allowance or Rent free accommodation whether furnished or unfurnished.
 - ii. Reimbursement of actual medical expenses incurred including cost of medicines, hospitalization, nursing home and surgical charges and including medical insurance premiums for self and family.
 - iii. Leave travel concession : Leave travel concessions once in a year in respect of self and family not exceeding two month's salary.
 - iv. Leave : Leave with full pay or encashment thereof as per rules of the Company for a maximum amount equal to one month's salary.
 - v. Club Fees : Payment of Club Fees and expenses subject to maximum of two clubs. This will not include admission and life membership fees.
 - vi. Gas, Electricity and Water at his residence on actual basis.
 - vii. Telephone at residence and/or mobile phone and internet charges, if any, including cost of telephone instruments / handsets.
 - viii. Motor Cars: Provision of Company maintained maximum three motor cars with Driver.

- ix. Personal Accident Insurance: Personal Accident Policy of such amount as may be decided by the Board of Directors, premium of which shall not exceed Rs.1,00,000/- per annum.
- x. Gratuity: Gratuity at the rate of half month's salary for each year of completed service and the same shall be payable to him from the date of his first appointment as Managing Director of the Company.
- xi. He shall also be entitled to reimbursement of reasonable entertainment expenses incurred for the business of the Company and expenses for travelling, boarding and lodging for spouse and attendant(s) during business trips.
- xii. Other Benefits and remuneration (not covered above): Subject to overall ceiling on remuneration mentioned herebelow and as specified under the provisions and rules of the Companies Act, 2013 as applicable and effective from time to time. The Managing Director may be given other remuneration, bonus, share in profits, commission, allowances, benefits and perquisites as the Board of Directors may from time to time decide.
- xiii. As per Article number 86a of the Articles of Association of the Company, Shri Dalbir Chhibbar, shall not be liable to retire by rotation.
- xiv. The aforesaid perquisites and allowances shall be evaluated, wherever applicable, as per the provisions and rules of Income Tax Act, 1961 and in the absence of any such provisions and rules; the perquisites and allowances shall be evaluated at the actual cost.

B. OVERALL REMUNERATION :

The aggregate of salary, remuneration and perquisites etc. as above for any financial year shall not exceed the limits prescribed from time to time under section 197 and 198 of Companies Act, 2013 read with Schedule V to the said act as may be in force for the time being and/or any other applicable law, if any.

C. MINIMUM REMUNERATION :

In the event of loss, absence or inadequacy of profit in any financial year during the currency of tenure of Mr. Dalbir Chhibbar as Managing Director, the remuneration aforesaid shall be such amount as prescribed under the applicable provisions and rules of Company's Act, 2013 and/or any other applicable law, if any.

"RESOLVED FURTHER THAT pursuant to Section II of Part II of Schedule V and other applicable provisions of the Act, if any, the Board be and is hereby authorized to pay Mr. Dalbir Chhibbar, Managing Director of the company, the remuneration specified supra, as minimum remuneration in case the Company has no profits or its profits are inadequate during any of the five financial years mentioned hereinabove and for the said purpose the Board be and is hereby authorized to approach the relevant authorities and obtain the necessary approvals as and when necessary."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to increase, vary, amend the remuneration within the overall ceiling as provided under Section 197 of the Companies Act, 2013 or such other limits as may be prescribed from time to time or such other remuneration as may be approved by the Board in case the Company does not have any profits or has inadequate profits and also other terms of appointment as deemed expedient or necessary during the tenure mentioned hereinabove as may be prescribed by the authorities giving their sanction or approval, if any."

"RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in the said regard."

4. To appoint Mr. Neeraj Chhabra(DIN:07256565) as Independent Director

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

"RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Shri Neeraj Chhabra (DIN:07256565), who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director and whose appointment has also been recommended by the company's 'Nomination and Remuneration Committee', 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, being for the period from 18.01.2019 to 17.01.2024"

5. To re-appoint Mr. Lalit Kishore Choudhury (DIN:00064874) as Independent Director to consider and, if thought fit to Pass, the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force); Mr. Lalit Kishore Choudhury (DIN:00064874), in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of independent Director, and whose reappointment has also been recommended by the Company's Nomination and Remuneration Committee; be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for another term of 5 (five) consecutive years on the Board of Directors of the Company with effect from 28.03.2019 and his extended term of Directorship shall expire on 27.03.2024.”

Place: Kolkata
Dated: 29th May, 2019
Regd. Office: 6, Waterloo Street,
5th floor, Suite No.506,
Kolkata- 700 069.

**By Order of the Board
Ashirwad Steels & Industries Ltd.**

**Vishesh Chhibbar
Director (DIN 03553892)**

NOTES : (Forming part of Notice convening the said 33rd Annual General Meeting):

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to the Special Business to be transacted at the Annual General Meeting in respect of item No 4 to 6 is annexed hereto and forms part of notice.
2. A member entitled to attend and vote at the meeting, is entitled to appoint a proxy/proxies to attend and vote, instead of himself/herself and such proxy need not be a member of the Company. The instrument of proxy should be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting. A proxy so appointed shall not have any right to speak at the meeting. The member can act as a proxy on behalf of members not exceeding (50) and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. However, a member holding more than 10% of the share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other persons or shareholders. The appointment of proxy shall be in the Form No.MGT.11 pursuant to Section 105(6) and Rule 19(3) of the Company's (Management and Administrative) Rules 2014.
3. The Register of Members of the Company and Share Transfer Books shall remain closed from Wednesday, the 11th September, 2019 to Tuesday, the 17th September, 2019 (both days inclusive) for the purpose of ascertaining the eligibility of members to cast votes on the resolutions and to attend the Annual General Meeting.
4. Shareholders/Proxies are requested to produce at the entrance of AGM venue the attached admission slip in Form No. MGT.11 duly completed and signed, for admission to the meeting place.
5. Members/Proxies are requested to bring their copy of the Attendance Slip to the Annual General Meeting.
6. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts, Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company or RTA namely M/s. Niche Technologies Pvt.Ltd., Kolkata. Pursuant to SEBI circular SEBI/HO/MIRSD/ DOP1/ CIR/P/2018/73 dated 20th April, 2018, as amended time to time, shareholders whose ledger folios do not have/has incomplete details with respect to PAN and Bank Account particulars are mandatorily required to furnish these details to the Issuer Company/RTA for registration in their respective folios and the Company has already sent a notice to this effect followed by two reminder letters requesting the members to furnish the above stated particulars to the Company or to RTA namely M/s. Niche Technologies Pvt. Ltd. Members who have not yet registered their e-mail addresses and whose ledger folios do not have/has incomplete details with respect to their PAN and Bank Account particulars are requested to register their e-mail addresses for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company/RTA electronically and also furnish complete details with respect to their PAN and Bank Account particulars to the company/RTA in their own interest.
7. Members are requested to send in their queries at least ten days in advance to the Company at the Registered Office of the Company to facilitate clarifications during the meeting.
8. Since the securities of the Company are compulsorily tradable in electronic form, to ensure better investor service and

elimination of risk of holding securities in physical form, it is requested that the members holding shares in physical form to get their shares dematerialized at the earliest.

9. The notice of the 33rd Annual General Meeting (AGM) along with the attendance slip and proxy form along with a copy of the Annual report is being sent by electronic mode to all members whose email address is registered with the company/ Depository participant(s) (DP)/RTA unless a member requests for a hard copy of the same. For members who have not registered their email address; physical copies of the aforesaid documents and reports are being sent by the permitted mode.
10. Members may also note that the Notice of 33rd Annual General Meeting (AGM) and annual report for the financial year ended 31st March, 2019 will be available at company's website, www.ashirwadsteels.com

11. VOTING THROUGH ELECTRONIC MEANS:

- I. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through E-Voting Services. The facility of casting the votes by the members using an electronic voting system ("remote e-voting") from a place other than venue of the AGM will be provided by Central Depository Services (India) Limited (CDSL).
- II. The facility for voting through ballot papers on Ordinary Resolutions shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper/process. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again at AGM.
- III. **The process and manner for remote e-voting are as under:**
 - (i) The remote e-voting period commences on Saturday, the 14th September 2019 at 09.00 AM and ends on Monday, the 16th September 2019 at 05.00 PM. During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on the voting eligibility cut-off date of 10th September, 2019, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
 - (ii) The shareholders should log on to the e-voting website www.evotingindia.com during the voting period.
 - (iii) Click on "Shareholders" tab.
 - (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID
 - b. Members holding shares in Physical Form should enter Folio Number registered with the Company, excluding the special characters.
 - (v) Next enter the Image Verification as displayed and Click on Login.
 - (vi) If you are holding shares in dematerialized form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
 - (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form

PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. e.g. if your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	<p>Enter the Date of Birth as recorded in your demat account with the depository or in the company records for your folio in dd/mm/yyyy format</p>
Bank Account Number	<p>Enter the Bank Account Number as recorded in your demat account with the depository or in the company records for your folio.</p> <ul style="list-style-type: none"> Please Enter the DOB or Bank Account Number in order to Login. If both the details are not recorded with the depository or Company then please enter the member-id/ folio number in the Bank Account Number details field as mentioned in above instruction (iv).

- (viii) After entering these details appropriately click on "SUBMIT" tab.
 - (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
 - (xi) Click on the EVSN for the relevant Company Name i.e. ASHIRWAD STEELS & INDUSTRIES LIMITED on which you choose to vote.
 - (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option "YES" or "NO" as desired. The option "YES" implies you assent to the Resolution and Option "NO" implies you dissent to the Resolution.
 - (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
 - (xiv) After selecting the resolution, which you have decided to vote on; then click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "O.K." else to change your vote, click on "CANCEL" and accordingly modify your vote.
 - (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
 - (xvi) You can also take out print of the voting done by you by clicking on "Click hereto print" option on the Voting Page.
 - (xvii) If Demat account holder has forgotten the existing password then Enter the User ID and the image verification code and click on Forgot Password and enter the details as prompted by the system.
 - (xviii) Shareholders can also cast their vote using CDSL's mobile app :- "CDSL m-Voting" available for android based mobiles. The "CDSL m-voting" app can be downloaded from Google Play Store whereas iphone and Windows phone users can download the app from the App Store and Windows Phone Store respectively, this facility shall be available on or after Saturday, the 14th September, 2019 and upto Monday, the 16th September, 2019. Please follow the instructions as prompted by the mobile app while voting on your mobile.
 - (xix) Note for Institutional Shareholders & Custodians:
 - Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be e-mailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a compliance user which should be created using the admin login and password. The compliance users would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com or contact them at 1800 22 5533.
12. Institutional Members / Bodies Corporate (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. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote through e-mail at ca.aksaraf@yahoo.co.in with a copy marked to helpdesk.evoting@cdslindia.com on or before Monday, the 16th September, 2019 by 5 P.M after which the vote may not be treated as valid. Those Body Corporates/Custodians shareholders/members who have submitted this Board Resolution in the previous year(s) are not required to resubmit the same unless there is change in authorized signatory(ies).

13. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the voting eligibility cut-off date of 10th September, 2019 a person who is not a member as on cut-off date should treat this notice for information purpose only.
14. The notice of Annual General Meeting and Annual report will be sent to those members whose names appear in the register of members / depositories as at closing hours of business on 12th July, 2019 being the cut-off date for this purpose.
15. The shareholders shall have one vote per equity share held by them as on the voting eligibility cut-off date of 10th September, 2019. The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders.
16. Since the Company is required to provide members the facility to cast their vote by electronic means, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the voting eligibility cut-off date of 10th September, 2019 for this purpose and not casting their vote electronically, may only cast their vote at the Annual General Meeting through Ballot Paper/Process.
17. Notice of the AGM along with attendance slip, proxy form along with the process, instructions and the manner of conducting e-voting is being sent electronically to all the members whose E-mail address is registered with RTA/ Company and for those who have not registered their email address, physical copies of the same are being sent through the permitted mode.
18. Investors who become members of the Company subsequent to the dispatch of the Notice / Email and holds the shares as on the voting eligibility cut-off date i.e. 10th September, 2019 are requested to send the written / email communication to the Company at ashirwadsteels@gmail.com by mentioning their Folio No. / DPID and Client ID to obtain the Login-ID and Password for e-voting. The Management/RTA will do their best to accommodate and execute such requests so that the Shareholder can participate in the e-voting which commences on Saturday, 14th September, 2019 and ends on Monday, 16th September, 2019. Mr. Arvind Saraf, (Chartered Accountant having Certificate of Practice Number 056138; E-Mail :ca.aksaraf@yahoo.co.in) has been appointed as the Scrutinizer to scrutinize the remote e-voting process and voting/polling at the AGM in a fair and transparent manner. The Scrutinizer will submit his consolidated Report after the conclusion of AGM on the total votes cast in favour or against the resolutions, if any, to the Chairman of the Company or a person authorized by him in writing, who shall countersign the same and declare the result of the voting on the day of AGM or the next day of the AGM after it is concluded or within such time as specified under the Companies Act, 2013 after taking into account the physical votes cast by the members through Ballot Papers/Process attending the AGM and casting votes on ordinary resolutions as well as special resolutions as set out in this Notice during the AGM period.
19. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.ashirwadsteels.com. The result will also be communicated to the listed stock exchanges viz. BSE Ltd. within 48 hours of the conclusion of the AGM or such time as permitted under the law.
20. **Annexure to Item No.2 of the ordinary business of this Notice:-**

A brief resume of the Director retiring by rotation and seeking re-appointment at the forthcoming Annual General Meeting is as under :-

Name of the Director	Mrs. Sushma Chhibbar (Non Executive Director)
Date of Birth	08.12.1962
Nationality	Indian
Date of First Appointment as Director in the Company	06.05.2006
Date of last Re-appointment as a Director by members in the AGM pursuant to provisions for retirement of director by rotation	18.09.2017
Qualification	Graduate

Shareholding in the Company (No. of Equity Shares held)	53000
List of Directorship held in other companies	1. Doyang Wood Products Limited 2. M K C Engineers Pvt. Ltd. 3. Chhibbar Business & Fiscals Pvt. Ltd. 4. Meghdoot Vyapaar Pvt. Ltd. 5. Punarvasu Vyapaar Pvt.. Ltd. 6. Sohini Suppliers Pvt.Ltd.
Relationship with other Directors inter-se and other informations.	Mrs. Sushma Chhibbar is the wife of Mr. Dalbir Chhibbar, the Managing Director of the Company and also mother of Mr. Vishesh Chhibbar, Director of the Company. She has working knowledge but no expertise in any specific functional areas and she is also not on board of any other listed company and nor is she member of any committee's of Ashirwad Steels & Industries Ltd or any other company.

21. All documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company between 12.00 p.m. to 3.00 p.m. on all working days before the date of Annual General Meeting.

Place: Kolkata
 Dated: 29th May, 2019
 Regd. Office: 6, Waterloo Street,
 5th floor, Suite No.506,
 Kolkata- 700 069.

**By Order of the Board
 Ashirwad Steels & Industries Ltd.**

**Vishesh Chhibbar
 Director (DIN 03553892)**

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF COMPANIES ACT, 2013 ("THE ACT")

(Forming Part of the Notice convening the 33rd AGM)

The following statement sets out all material facts relating to the Special Business mentioned in the notice:

Item No.3 Mr. Dalbir Chhibbar has been the Managing Director of the Company since the year 1994. He was reappointed as the Managing Director of the Company for a further period of five years by the Board in their meeting held on 28/03/2014 and his such reappointment was approved and ratified by the members in the 28th AGM held on 22/09/2014 and accordingly his extended term would have expired on 16/05/2019. However, considering that he is a well qualified person, has rich overall work experience of more than thirty years, has been one of the main promoters of the Company, his long association and fruitful service to the Company since the year 1990 and having performed his duties towards the Company diligently, sincerely and competently and on full time basis; the Board in it's meeting held on 18/01/2018, decided to reappoint him for a further period of five years beginning from 17.05.2019 and ending on 16.05.2024. His term of appointment, remuneration, benefits and perquisites etc have been set out in the Special Resolution. In view of what has been stated herein; your Board recommends his reappointment for a further period of five years and request you to consider and approve the same. Other than Mr. Dalbir Chhibbar, himself and his wife- Mrs. Sushma Chhibbar, Director of the Company and his son- Mr. Vishesh Chhibbar, Director of the Company; no other director/KMP and/or their relatives is considered concerned or interested, financially or otherwise, in the Special Resolution being proposed for consideration and approval. Mr. Dalbir Chhibbar is not disqualified in anyway to continue to act as the Managing Director of the company.

Item No.4 The Board has approved the appointment of Mr. Neeraj Chhabra as an Independent Director of the Company in their meeting held on 18/01/2019; for a period of five years being from 18/01/2019 to 17/01/2024, subject to approval and ratification by the members of the Company by passing a special resolution. Further, the Company has received a notice from a shareholder, under section 160 of the Companies Act, 2013 proposing his appointment as an Independent Director of the Company for five consecutive years. Mr. Neeraj Chhabra is a Qualified Chartered accountant and a knowledgeable and experienced person and meets the criteria and qualification as laid down for Independent Director in the Companies Act, 2013 and as such the Board had approved his appointment as the Independent Director of the company. Your Board

recommends his appointment and request you to consider and approve the special resolution appointing him as the Independent Director of the company for five years. Besides, Shri Neeraj Chhabra himself; no other director/KMP and or their relatives are deemed to be concerned or interested, financially or otherwise, in the proposed Special Resolution appointing him as Director of the Company.

Item No. 5 The Board has approved the appointment of Shri Lalit Kishore Choudhury as the Independent Director of the Company for a further period of five years in their meeting held on 18/01/2019 being for a period from 28.3.2019 to 27.3.2024, subject to approval and ratification by the members of the Company through a special resolution. Shri Lalit Kishore Choudhury is a qualified Chartered Accountant and has been associated with the Company as Independent Director for a period of five years since 28/03/2014 and accordingly his term would have expired on 27/03/2019. The Company has already received a notice from a shareholder under section 160 of the Companies Act, 2013 proposing his re-appointment as the Independent Director of the Company for a further period of five years beginning from 28/03/2019. Considering his professional qualification and more than 40 years experience in the field of Audit, Finance & Corporate Laws, Financial accounts as well as contributions made by him during his previous tenure and hence the continued association of Shri Lalit Kishore Choudhury would be beneficial to the Company and it is desirable to continue to avail his service for a further period of five years as Independent Director. It is to be also noted that he is also the new permanent Chairman of the company. Mr. Lalit Kishore Choudhury meets the criteria and qualifications as laid down for independent director in the companies act 2013.

Your Board recommends his reappointment as an independent director for a further period of five years and request you to consider and approve the same. Other than Shri Lalit Kishore Choudhury himself; none of the Directors/Key managerial Personnel of the Company and/or their relatives are in any way considered or deemed concerned or interested, financially or otherwise in the special resolution appointing him as the director.

Place: Kolkata
Dated: 29th May, 2019
Regd. Office: 6, Waterloo Street,
5th floor, Suite No.506,
Kolkata- 700 069.

**By Order of the Board
Ashirwad Steels & Industries Ltd.**

**Vishesh Chhibbar
Director (DIN 03553892)**