

45th ANNUAL REPORT

2016-17



AHMEDABAD STEELCRAFT LIMITED

(CIN : L27109GJ1972PLC011500)



AHMEDABAD STEELCRAFT LIMITED CORPORATE INFORMATION

BOARD OF DIRECTORS:

Shri Ashok C. Gandhi - Chairman & Independent Director
(DIN : 00022507)

Shri Anand V. Shah - Managing Director
(DIN : 00017452)

Shri Darshan A. Jhaveri - Managing Director
(DIN : 00489773)

Shri Shashank I. Shah - Executive Director
(DIN : 00545449)

Shri Anand N. Jhaveri - Executive Director
(DIN : 00489833)

Shri Viral A. Jhaveri - Executive Director
(DIN : 00489644)

Shri Kanishka H. Kaji - Independent Director
(DIN : 02329312)

Shri Shrujal Patel - Independent Director
(DIN : 02087840)

Smt. Nita G. Shah - Wholetime Director
(DIN : 03225876) (Woman Director)

BANKERS

: HDFC Bank Ltd.
Navrangpura Branch
Nr. Mithakhali Six Road,
Navrangpura,
Ahmedabad - 380 009.

AUDITORS

: M/S. DHIREN SHAH & CO.
Chartered Accountants
2nd Floor, Swastik Avenue,
Navrangpura,
Ahmedabad - 380 009.

REGISTERED OFFICE :

401, 4th Floor, 637 Complex,
Panchvati 2nd Lane, Gulbai Tekra,
Ahmedabad - 380 006.
Tele : 91-79-26401996/97
Fax : 91-79-26404656
Website : www.steelcraft.co.in
Email : ascsteelad1@gmail.com

REGISTRAR & SHARE TRANSFER AGENT :

Link In-Time India Private Limited
(Ahmedabad Branch)
506-508, 5th Floor, Amarnath
Business Center-I (ABC-I)
Besides Gala Business Center,
Nr. St.Xavier's College Corner
Off C.G. Road,
Navrangpura, Ahmedabad-380009
Email: ahmedabad@linkintime.com

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**NOTICE**

NOTICE is hereby given that the 45th Annual General Meeting of the Members of The **Ahmedabad Steelcraft Limited** (CIN: L27109GJ1972PLC011500) will be held on Monday on 4th Day of September, 2017 at 12:00 Noon in the premises of The Sports Club of Gujarat Ltd., Stadium Road, Ahmedabad - 380 014 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt Audited Balance Sheet as at 31st March, 2017 and Statement of Profit and Loss for the year ended on that date, together with the Reports of the Board of Directors and Auditors thereon.
2. To declare Dividend on Equity Shares for the Financial Year ended 31st March, 2017.
3. To appoint a Director in place of Shri Darshan Jhaveri (DIN:00489773) who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint a Director in place of Smt Nita Shah (DIN: 03225876) who retires by rotation and being eligible, offers herself for reappointment.
5. To appoint Auditors and to fix their remuneration.

RESOLVED THAT Pursuant to Section 139 of The Companies Act, 2013, M/s Nautam R. Vakil & Co. Chartered Accountants be and are hereby appointed as Statutory Auditors of the Company to hold the office till the conclusion of next Annual General Meeting at such remuneration as may be mutually decided by the Directors in consultation with said Auditor.

RESOLVED FURTHER THAT aforesaid Appointment is in pursuance to the Completion of term of Existing Auditor M/s. Dhiren Shah & Co. (Firm Reg No: 114633W) and the said Appointment shall continue till the Annual General Meeting for the Financial Year 2017-18.

SPECIAL BUSINESS**6. TO APPOINT SHRI. ANAND VIPINCHANDRA SHAH AS MANAGING DIRECTOR LIABLE TO RETIRE BY ROTATION**

To Consider and if thought fit to pass with or without modification the following resolution as Special Resolution

RESOLVED THAT, Pursuant to the provisions of Section 196 and 197 and Schedule V, Parts I & II, of the Companies Act, 2013 and pursuant to the approval given by the Nomination and Remuneration Committee, the approval be and is hereby accorded to the appointment of Shri. Anand Vipinchandra Shah (DIN -00017452) as Managing Director of the Company for 5 Years from 1st October, 2017 on the basis of remuneration and perquisites stated under Explanatory statement.

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

7. TO APPOINT SHRI. DARSHAN ASHOKBHAI JHAVERI AS MANAGING DIRECTOR LIABLE TO RETIRE BY ROTATION

To Consider and if thought fit to pass with or without modification the following resolution as Special Resolution

RESOLVED THAT, Pursuant to the provisions of Section 196 and 197 and Schedule V, Parts I & II, of the Companies Act, 2013 and pursuant to the approval given by the Nomination and Remuneration Committee, the approval be and is hereby accorded to the appointment for Shri. Darshan Ashokbhai Jhaveri (DIN -00489773) as Managing Director of the Company for 5 Years from 1st October, 2017 on the basis of remuneration and perquisites stated under Explanatory statement.

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

8. TO APPOINT SHRI. ANAND NAVINCHANDRA JHAVERI AS WHOLE-TIME DIRECTOR LIABLE TO RETIRE BY ROTATION

To Consider and if thought fit to pass with or without modification the following resolution as Special Resolution

RESOLVED THAT, Pursuant to the provisions of Section 196 and 197 and Schedule V, Parts I & II, of the Companies Act, 2013 and pursuant to the approval given by the Nomination and Remuneration Committee, the approval be and is hereby accorded to the appointment for Shri. Anand Navinchandra Jhaveri (DIN -00489833) as Whole-time Director of the Company designated as Executive Director for 5 Years from 1st October, 2017 on the basis of remuneration and perquisites stated under Explanatory statement.

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

9. TO APPOINT SHRI. SHASHANK INDULAL SHAH WHOLE-TIME DIRECTOR LIABLE TO RETIRE BY ROTATION

To Consider and if thought fit to pass with or without modification the following resolution as Special Resolution

RESOLVED THAT, Pursuant to the provisions of Section 196 and 197 and Schedule V, Parts I & II, of the Companies Act, 2013 and pursuant to the approval given by the Nomination and Remuneration Committee, the approval be and is hereby accorded to the appointment for Shri. Shashank Indulal Shah (DIN -00545449) as Whole-time Director of the Company designated as Executive Director for 5 Years from 1st October, 2017 on the basis of remuneration and perquisites stated under Explanatory statement.

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

10. TO APPOINT SHRI. VIRAL ANILBHAI JHAVERI AS WHOLE-TIME DIRECTOR LIABLE TO RETIRE BY ROTATION

To Consider and if thought fit to pass with or without modification the following resolution as Special Resolution

RESOLVED THAT, Pursuant to the provisions of Section 196 and 197 and Schedule V, Parts I & II, of the Companies Act, 2013 and pursuant to the approval given by the Nomination and Remuneration Committee, the approval be and is hereby accorded to the appointment for Shri. Viral Anilbhai Jhaveri (DIN -00489644) as Whole-time Director of the Company designated as Executive Director for 5 Years from 1st October, 2017 on the basis of remuneration and perquisites stated under Explanatory statement.



RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution

11. TO APPOINT SMT. NITA GIRISH SHAHAS WHOLE-TIME DIRECTOR LIABLE TO RETIRE BY ROTATION

To Consider and if thought fit to pass with or without modification the following resolution as Special Resolution

RESOLVED THAT, Pursuant to the provisions of Section 196 and 197 and Schedule V, Parts I & II, of the Companies Act, 2013 and pursuant to the approval given by the Nomination and Remuneration Committee, the approval be and is hereby accorded to the appointment of Smt. Nita Girish Shah (DIN -03225876) as Whole-time Director of the Company designated as Executive Director for 5 Years from 1st October, 2017 on the basis of remuneration and perquisites stated under Explanatory statement

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

For and on behalf of the Board

Place: Ahmedabad

Date : 29/05/2017

Darshan A. Jhaveri (DIN:00489773)

Managing Directors

NOTES:

1. 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 A PROXY NEED NOT BE A MEMBER. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED AT THE COMPANY'S REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF MEETING.
2. THE REGISTER OF MEMBERS AND SHARE TRANSFER BOOK OF COMPANY WILL REMAIN CLOSED FROM 29th AUGUST, 2017 TO 4th SEPTEMBER, 2017 (BOTH DAYS INCLUSIVE) FOR DETERMINING THE ENTITLEMENT OF THE SHAREHOLDERS FOR DIVIDEND ON EQUITY SHARES FOR F. Y. 2016-17.
3. A BRIEF PROFILE OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING IS GIVEN IN THE CORPORATE GOVERNANCE SECTION OF THE ANNUAL REPORT.
4. THE SHARES OF THE COMPANY ARE LISTED ON BOMBAY STOCK EXCHANGE LTD. (BSE) AND THE LISTING FEES IN RESPECT THEREOF FOR THE YEAR 2017-18 HAVE BEEN PAID TO BSE.
5. ALL ENQUIRIES AND CORRESPONDENCE REGARDING TRANSFER OF SHARES, DEMATERIALIZATION, ETC. SHOULD BE MADE WITH THE SHARE TRANSFER AGENTS OF THE COMPANY, M/S. LINK INTIME INDIA PRIVATE LIMITED, AHMEDABAD BRANCH IS SHIFTED TO 506-508, 5TH FLOOR, AMARNATH BUSINESS CENTER-I (ABC-I) BESIDES GALA BUSINESS CENTER, NR. ST.XAVIER'S COLLEGE CORNER OFF C.G. ROAD, NAVRANGPURA, AHMEDABAD-380009 .THE SHAREHOLDERS AND INVESTORS ARE REQUESTED TO CORRESPONDENCE TO NEW ADDRESS
6. COPIES OF THE ANNUAL REPORT 2016-17 ARE BEING SENT BY ELECTRONICMODE ONLY TO ALL THE MEMBERS WHOSE E-MAIL ADDRESSES ARE REGISTERED WITH THE COMPANY/DEPOSITORY PARTICIPANT(S) FOR COMMUNICATION PURPOSES UNLESS ANY MEMBER HAS REQUESTED FOR A HARD COPY OF THE SAME. FOR MEMBERS WHO HAVE NOT REGISTERED THEIR E-MAIL ADDRESSES, PHYSICAL COPIES OF THE ANNUAL REPORT 2016-17 ARE BEING SENT BY THE PERMITTED MODE.
7. THE NOTICE OF THE FORTY FIFTH ANNUAL GENERAL MEETING AND INSTRUCTIONS FOR E-VOTING, ALONG WITH THE ATTENDANCE SLIP/PROXY FORM, ARE SENT BY ELECTRIC MODE TO ALL MEMBERS WHOSE E-MAIL ADDRESSES ARE REGISTERED WITH COMPANY/DEPOSITORY PARTICIPANT(S) UNLESS A MEMBER HAS REQUESTED FOR A HARD COPY OF THE SAME. FOR MEMBERS WHO HAVE NOT REGISTERED THEIR E-MAIL ADDRESSES, PHYSICAL COPIES OF THE AFORESAID DOCUMENTS ARE SENT BY THE PERMITTED MODE. MEMBERS MAY ALSO NOTE THAT THE NOTICE OF THE FORTY FIFTH AGM AND THE ANNUAL REPORT 2016-17 WILL BE AVAILABLE ON THE COMPANY'S WEBSITE, www.steelcraft.co.in. THE PHYSICAL COPIES OF THE AFORESAID DOCUMENTS WILL ALSO BE AVAILABLE AT THE COMPANY'S REGISTERED OFFICE FOR INSPECTION DURING NORMAL BUSINESS HOURS ON WORKING DAYS. MEMBERS WHO REQUIRE COMMUNICATION IN PHYSICAL FORM IN ADDITION TO E-COMMUNICATION, OR HAVE ANY OTHER QUERIES, MAY WRITE TO US AT: ascsteelad1@gmail.com
8. **VOTING THROUGH ELECTRONIC MEANS:**
 - a) PURSUANT TO THE PROVISIONS OF SECTION 108 OF THE COMPANIES ACT, 2013 AND RULE 20 OF THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014, THE COMPANY IS PLEASED TO PROVIDE MEMBERS THE FACILITY TO EXERCISE THEIR RIGHT TO VOTE AT THE ANNUAL GENERAL MEETING (AGM) BY ELECTRONIC MEANS AND THE BUSINESS MAY BE TRANSACTED THROUGH E-VOTING SERVICES PROVIDED BY CENTRAL DEPOSITORY SERVICES LIMITED (CDSL).
 - b) A MEMBER MAY EXERCISE HIS VOTE AT ANY ANNUAL GENERAL MEETING (AGM) BY ELECTRONIC MEANS AND COMPANY MAY PASS ANY RESOLUTION BY ELECTRONIC VOTING SYSTEM IN ACCORDANCE WITH THE RULE 20 OF THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014.
 - c) DURING THE E-VOTING PERIOD, MEMBERS OF THE COMPANY, HOLDING SHARES EITHER IN PHYSICAL FORM OR DEMATERIALIZED FORM, AS ON THE CUT-OFF DATE I.E. 28TH AUGUST, 2017 MAY CAST THEIR VOTE ELECTRONICALLY.



- d) THE COMPANY HAS FIXED 28TH AUGUST, 2017 AS RECORD DATE FOR DETERMINING THE ENTITELMENT OF MEMBERS FOR DIVIDEND.
- e) THE DIVIDEND ON EQUITY SHARES, IF DECLARED AT THE MEETING AS RECOMMENDED BY THE BOARD OF DIRECTORS, WILL BE CREDITED/DESPATCHED BETWEEN 4TH SEPTEMBER, 2017 AND 11TH SEPTEMBER, 2017 TO THOSE MEMBERS WHOSE NAMES APPEAR ON THE COMPANY'S REGISTER OF MEMBERS ON THE RECORD DATE IN RESPECT OF SHARES HELD IN DEMATERIALISED MODE AND PHYSICAL MODE.
- f) MEMBERS HOLDING SHARES IN ELECTRONIC MODE MAY NOTE THAT BANK PARTICULARS REGISTERED AGAINST THEIR RESPECTIVE DEPOSITORY ACCOUNTS WILL BE USED BY THE COMPANY FOR PAYMENT OF DIVIDEND. THE COMPANY OR M/S. LINK INTIME INDIA PRIVATE LIMITED CANNOT ACT ON ANY REQUEST RECEIVED DIRECTLY FROM THE MEMBERS HOLDING SHARES IN ELECTRONIC FORM FOR ANY CHANGE OF BANK PARTICULARS OR BANK MANDATES. SUCH CHANGES ARE TO BE ADVISED ONLY TO THE DP BY THE MEMBERS.
- g) MEMBERS HOLDING SHARES IN ELECTRONIC MODE ARE REQUESTED TO INTIMATE ANY CHANGE IN THEIR ADDRESS OR BANK MANDATES TO THEIR DP's WITH WHOM THEY ARE MAINTAINING THEIR DEMAT ACCOUNTS. MEMBERS HOLDING SHARES IN PHYSICAL MODE ARE REQUESTED TO ADVISE ANY CHANGE IN THEIR ADDRESS OR BANK MANDATES TO THE COMPANY/ M/S. LINK INTIME INDIA PRIVATE LIMITED.
- h) MEMBERS HOLDING SHARES IN PHYSICAL MODE:
 - ARE REQUIRED TO SUBMIT THEIR PERMANENT ACCOUNT NUMBER(PAN) TO THE COMPANY/ M/S. LINK INTIME INDIA PRIVATE LIMITED AS MANDATED BY THE SECURITIES AND EXCHANGE BOARD OF INDIA(SEBI) FOR EVERY PARTICIPANT IN SECURITIES MARKET.
- i) MEMBERS HOLDING SHARES IN ELECTRONIC MODE:
 - ARE REQUESTED TO SUBMIT THEIR PAN TO THEIR RESPECTIVE DP's WITH WHOM THEY ARE MAINTAINING THEIR DEMAT ACCOUNTS, AS MANDATED BY SEBI FOR EVERY PARTICIPANT IN SECURITIES MARKET.
 - ARE ADVISED TO CONTACT THEIR RESPECTIVE DP's FOR AVAILING THE NOMINATION FACILITY.
- j) MEMBERS WHO HOLD SHARES IN PHYSICAL MODE IN MULTIPLE FOLIOS IN IDENTICAL NAMES OR JOINT HOLDING IN THE SAME ORDER OF NAMES ARE REQUESTED TO SEND THE SHARE CERTIFICATES TO M/S. LINK INTIME INDIA PRIVATE LIMITED, FOR CONSOLIDATION INTO A SINGLE FOLIO.
- k) MEMBERS WHO HAVE NOT REGISTERED/UPDATED THEIR E-MAIL ADDRESSES WITH M/S. LINK INTIME INDIA PRIVATE LIMITED, IF SHARES ARE HELD IN PHYSICAL MODE OR WITH THEIR DP's, IF SHARES ARE HELD IN ELECTRONIC MODE, ARE REQUESTED TO DO SO FOR RECEIVING ALL FUTURE COMMUNICATIONS FROM THE COMPANY INCLUDING ANNUAL REPORTS, NOTICES, CIRCULARS, ETC, ELECTRONICALLY.
- l) NON-RESIDENT INDIAN MEMBERS ARE REQUESTED TO INFORM M/S. LINK INTIME INDIA PRIVATE LIMITED / RESPECTIVE DP's IMMEDIATELY OF:
 - CHANGE IN THEIR RESIDENTIAL STATUS ON RETURN TO INDIA FOR PERMANENT SETTLEMENT.
 - PARTICULARS OF THEIR BANK ACCOUNT MAINTAINED IN INDIA WITH COMPLETE NAME, BRANCH ACCOUNT TYPE, ACCOUNT NUMBER AND ADDRESS OF THE BANK WITH PINCODE NUMBER, IF NOT FURNISHED EARLIER.
- m) **THE E-VOTING PERIOD COMMENCES AT 9:00 A.M. ON FRIDAY, 1st SEPTEMBER, 2017, AND ENDS AT 5:00 P.M ON SUNDAY, 3RD SEPTEMBER, 2017. THE E-VOTING MODULE SHALL BE DISABLED BY CDSL FOR VOTING THEREAFTER.**
COMPANY'S EVSN NUMBER IS < 170715004 >
- n) ONCE THE VOTE ON A RESOLUTION IS CASTED BY THE SHAREHOLDER, THE SHAREHOLDER SHALL NOT BE ALLOWED TO CHANGE IT SUBSEQUENTLY.
- o) VOTING RIGHTS SHALL BE RECKONED ON THE PAID-UP VALUE OF SHARES REGISTERED IN THE NAME OF THE MEMBERS AS ON THE DATE OF DISPATCH OF NOTICE.
- p) THE BOARD OF DIRECTORS AT THEIR MEETING HAVE APPOINTED MR. DILIP.N.MOTWANI, PRACTICING COMPANY SECRETARY, AS THE SCRUTINIZER TO SCRUTINIZE THE E-VOTING PROCESS IN A FAIR AND TRANSPARENT MANNER.
- q) THE SCRUTINIZER SHALL WITHIN A PERIOD NOT EXCEEDING THREE (3) WORKING DAYS FROM THE CONCLUSION OF THE E-VOTING PERIOD UNBLOCK THE VOTES IN THE PRESENCE OF AT LEAST TWO (2) WITNESSES NOT IN THE EMPLOYMENT OF THE COMPANY AND MAKE A SCRUTINIZER'S REPORT AT THE VOTES CAST IN FAVOUR OR AGAINST, IF ANY, FORTHWITH TO THE CHAIRMAN OF THE COMPANY.
- r) THE RESULTS SHALL BE DECLARED ON OR AFTER THE AGM OF THE COMPANY. THE RESULT DECLARED ALONGWITH THE SCRUTINIZER'S REPORT SHALL BE PLACED ON THE COMPANY'S WEBSITE www.steelcraft.co.in AND ON THE WEBSITE OF CDSL WITHIN TWO (2) DAYS OF PASSING OF THE RESOLUTIONS AT THE AGM OF THE COMPANY AND COMMUNICATED TO THE BSE LIMITED.



THE INSTRUCTIONS FOR MEMBERS FOR VOTING ELECTRONICALLY ARE AS UNDER:-

- (i) The voting period begins on <1st September, 2017 at 9.00 am > and ends on <3rd September, 2017 at 5.00 pm > During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of <28th August, 2017> may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form

| | |
|------------------------|---|
| PAN | Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Address slip. |
| Dividend Bank Details | Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. |
| OR Date of Birth (DOB) | <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv). |

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then 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 <Ahmedabad Steelcraft Ltd.> on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Shareholders can also use Mobile app - "m-Voting" for e voting. m-Voting app is available on IOS, Android & Windows based Mobile. Shareholders may log in to m-Voting using their e voting credentials to vote for the company resolution(s).
- (xix) Note for Non - Individual Shareholders and Custodians
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.



- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

ANNEXURE TO ITEMS NO. 3, 4 AND 5 OF THE NOTICE

Details of Director seeking appointment / Reappointment at the Forthcoming Annual General Meeting

[In pursuance of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015]

| Particulars | Darshan Jhaveri | Nita Shah |
|--|----------------------|----------------------|
| DIN | 00489773 | 03225876 |
| Date of Birth | 09/01/1965 | 16/07/1943 |
| Date of First Appointment | 29/06/1995 | 03/09/2015 |
| Qualifications | MBA | Graduate in Arts |
| List of Directorships/Chairmanships of Committee of other Boards (Listed entities) | 0 | 0 |
| 1. Directorships in other Companies: | 3 | 0 |
| 2. Chairmanships of the Committees' of other Boards | 0 | 0 |
| 3. Memberships of the Committees of other Boards | 2 | 0 |
| Shareholding in Ahmedabad Steel Craft Limited. | 2,60,566 | 36,100 |
| Relations between directors inter-se. | No Relative in Board | No Relative in Board |

Note :

Brief profile and other details of above Directors are part of Report on the Corporate Governance forming part of the Annual Report and are also hosted on the Company's Website www.steelcraft.co.in.

ITEM NO. 5

The Term of M/s. Dhiren Shah & Co. (Firm Reg No: 114633W), the existing Statutory Auditor of the Company expires on the date of this Annual General Meeting. Accordingly the Company has obtained the consent of M/s Nautam R. Vakil & Co. to act as Statutory Auditor of the Company in place of M/s. Dhiren Shah & Co. (Firm Reg No: 114633W), for the Financial Year 2017-18 till the conclusion of next Annual General Meeting.

ANNEXURE TO ITEMS NO. 6 TO 11 EXPLANTORY STATEMENT UNDER SECTION 102 OF THE COMPANY ACT, 2013

ITEM NO. 6 TO 11

The term of the office of following Executive Directors designated as Managing Directors and Whole-time Directors expires on 1st October, 2017. The management has given thought to recommend their appointment for further period of 5 years from 1st October, 2017 to 30th September, 2022. The proposal is also to revise their remuneration with an authority to Board to enhance the remuneration of each Director upto Rs 2,50,000 (Rupees Two Lakhs Fifty Thousand Only) per month with the perquisites as may be decided from time to time. The Remuneration Committee and Audit Committee taking into consideration experience and devotion of time and the development of the Company have recommended to the Board to obtain the necessary approval from the Shareholders under Section 196 and 197 of Companies Act, 2013 read with Schedule V of the Companies Act, 2013. The Remuneration payable to them is given as under.

| Sr. No. | Name of Director | Designation | Scale | Period | Experience | Remarks |
|---------|---------------------------------|-------------------|---|--|--|------------------------------|
| 1. | Shri. Anand Vipinchandra Shah | Managing Director | 1,25,000 P.M. Scale: 1,25,000-25,000- 2,50,000 | 5Years. w.e.f. 01/10/2017 to 30/09/2022 | Shri. Anand Vipinchandra Shah is Graduate in Commerce having experience of more than 25 Years in field of Trading of Metals and Construction Line. | Liable to retire by rotation |
| 2. | Shri. Darshan Ashokbhai Jhaveri | Managing Director | 1,25,000 P.M. Scale: 1,25,000-25,000- 2,50,000 | 5Years. w.e.f. 01/10/2017 to 30/09/2022 | Shri. Darshan Ashokbhai Jhaveri is MBA having experience of 25 Years in field of Trading of Metals and Construction Line. | Liable to retire by rotation |



| | | | | | | |
|----|----------------------------------|---------------------|--|--|---|------------------------------|
| 3. | Shri. Anand Navinchandra Jhaveri | Whole-time Director | 1,25,000 P.M. Scale: 1,25,000-25,000-2,50,000 | 5Years. w.e.f. 01/10/2017 to 30/09/2022 | Shri. Anand Navinchandra Jhaveri is Graduate in Commerce having experience of more than 20 Years in field of Trading of Metals and Construction Line. | Liable to retire by rotation |
| 4. | Shri. Shashank Indulal Shah | Whole-time Director | 1,25,000 P.M. Scale: 1,25,000-25,000-2,50,000 | 5Years. w.e.f. 01/10/2017 to 30/09/2022 | Shri. Shashank Indulal Shah is Engineer having experience of more than 35 Years in field of Trading of Metals and Construction Line. | Liable to retire by rotation |
| 5. | Shri. Viral Anilbhai Jhaveri | Whole-time Director | 1,25,000 P.M. Scale: 1,25,000-25,000-2,50,000 | 5Years. w.e.f. 01/10/2017 to 30/09/2022 | Shri. Viral Anilbhai Jhaveri is MBA having experience of more than 17 Years in field of Trading of Metals and Construction Line. | Liable to retire by rotation |
| 6. | Smt. Nita Girish Shah | Whole-time Director | 1,25,000 P.M. Scale: 1,25,000-25,000-2,50,000 | 5Years. w.e.f. 01/10/2017 to 30/09/2022 | Smt. Nita Girish Shah is Graduate in Arts having experience of 10 Years in field of Administration and Human Resource. | Liable to retire by rotation |

The Salary payable to said Managing Director and Whole-time Director is at par with the industry.

Your approval is sought for the aforesaid Salary and following Perquisites payable to aforesaid appointees.

(A) Perquisites:

Following perquisites will be provided subject to condition that the total amount of perquisites will not exceed an amount of annual salary.

Category A:

- Reimbursement of Expenses: incurred by the appointee on gas, electricity and water valued as per Income Tax Rule subject to ceiling of 10% of salary.
- Medical reimbursement: reimbursement of medical expenses incurred in connection with medical treatment of self and family members not exceeding an amount equal to three months salary in a year.
- Leave Travel Concession: reimbursement of travelling expenses of self and family members twice in a block of four years with a facility to encash the LTC not availed in the said block.
- Club Fees: Membership fees not more than two clubs. However, admission fees shall not be admissible.
- Insurance Premium: Insurance Premium for the personal accident for self and dependents not exceeding ₹ 10,000/- p.a

Category B

- Company's contribution to provident fund and annuity fund will not be included in the computation of the ceilings on perquisites to the extent these either singly or put together are not taxable under income tax act.
- Privileged Leave: As per the rules of the Company, unclaimed privileged leave will be encashed at the end of the year i.e. 31st March. Encashment of leave at the end of tenure will not be included in the computation of the ceilings on perquisites.

Category C:

Provision of car for use on Company's Business and telephone at residence will not be considered as perquisites. That in the event of loss or inadequacy of profits the aforesaid perquisites shall be paid to the Director as minimum perquisites. The above may also be treated as abstract of the terms of the appointment under section 190 of the Companies Act 2013.

In Case of inadequacy of Profit the remuneration payable to her shall be minimum remuneration under Schedule V of the Companies Act, 2013.

As provided in the foregoing paragraph, all the aforesaid Directors satisfies all the other conditions set out in Part-I of Schedule-V to the Act as also conditions set out under sub-section 3 of Section 196 of the Act for being eligible for their re-appointment. They are not disqualified from being appointed as Director in terms of Section 164 of the Act.

All aforesaid Directors may deem to be interested in said resolution with regard to their re-appointment.

The Board recommends their appointments at the ensuing Annual General Meeting.

For and on behalf of the Board

Place: Ahmedabad
Date : 29/05/2017

Darshan A. Jhaveri (DIN:00489773)
Managing Directors



DIRECTORS' REPORT AND MANAGEMENT DISCUSSION AND ANALYSIS FOR THE FINANCIAL YEAR 2016-2017

To,
The Members,
AHMEDABAD STEELCRAFT LIMITED
CIN: L27109GJ1972PLC011500

Your Directors have pleasure in presenting their 45th Annual Report on the business and operations of the company together with the Audited Statement of Accounts for the year ended 31st March, 2017.

Financial Highlights (Standalone)

The Financial Performance for the year ended March, 2017 is summarized as under and the Directors recommend appropriation of Profit as under:

(Rupees in Lakhs)

| Particular | Year ended 31 st March 2017 | Year ended 31 st March 2016 |
|--|---|---|
| Turnover | 417.77 | 319.41 |
| Profit/(Loss) before taxation | 12.76 | 81.26 |
| Less: Tax Expense | | |
| a) Current Tax | — | — |
| b) Excess/Short Provisions of tax | — | — |
| c) Deferred tax Liability / (Assets) | 1.59 | (2.92) |
| Profit/(Loss) after tax | 11.17 | 84.18 |
| Less: Appropriation | | |
| a) Transferred to General Reserve | | |
| b) Proposed Dividend on Equity Shares | 20.46 | 30.69 |
| c) Tax on Dividend | 4.17 | 6.42 |
| Add: Balance B/F from the previous year | 1656.97 | 1609.90 |
| Balance Profit / (Loss) C/F to the next year | 1643.51 | 1656.97 |

STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK:

➤ STATE OF COMPANY'S AFFAIRS

The income of the company during the year was ₹ 4.17 Crores in comparison of ₹ 3.19 Crore in the previous year. The Company continues to be partner of LLPs. During the year under review the Profit sharing from the LLPs in which the Company is partner is reduced on account of Various factors internal/external affecting the profitability of the Partnership firm engaged in Real Estate.

➤ FUTURE OUTLOOK

The management is however optimist once the policies of Government in respect of revenue in Real Estate are implemented which will enhance the Profitability of the Company. The Management is also willing to explore the domestic market which is mainly with regard to mild stream window section. The Domestic market will get boost once the steel policy by the Government is executed giving various Incentives for Local traders and manufacturers of Steel Industry. Besides that the implementation of Goods and Service Tax the results of which will be reflected in Quarter II defining its impact on profitability of the Company.

MANAGEMENT ANALYSIS

The trading activities of the Company mostly comprises of export of Mild steel section (Non-Alloy) and others steel items which are subject to Government policies and other Global factor which has direct effect on the operational activities of trading. However the Company has proved its image in global market and has enough capacity to face the uneven situation in the course of its operation which is within its control.

The Company has also made capital contribution in Limited Liability Partnership engaged in real estate and may independently start this activities, considering the fact that the demand for private capital for real estate investment and supporting infrastructure has increased enormously. In the second half of the Financial Year 2016-17 the markets in Real Estate were sluggish. On notification of RERA the trend in sluggishness may vanish and some improvement in the market may be observed. This will have long term impact on the business of the Company.

DIVIDEND

Considering the overall improvement in performance as well as the need to conserve capital for continued growth, the Directors recommend Dividend of Re. 0.50 per Equity Share of ₹ 10/- each for the year ended March 31, 2017.



The actual amount of Dividend payable would exceed the profit of the Current year. It is therefore recommended by the Board to pay the balance amount from the Previous Year balance of Profit and Loss Account after providing depreciation as per Schedule-II.

DIVIDEND DISTRIBUTION POLICY

➤ DIVIDEND DISTRIBUTION POLICY

The Board of Directors in their meeting held on 29th May, 2017 adopted this Dividend Distribution Policy as required by Regulation 43A of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations").

➤ CIRCUMSTANCES UNDER WHICH THE SHAREHOLDERS MAY OR MAY NOT EXPECT DIVIDEND

The Board of Directors of the Company while declaring or recommending dividend shall ensure compliance with statutory requirements under applicable laws including the provisions of the Companies Act, 2013 and Listing Regulations. The Board of Directors, while determining the dividend to be declared or recommended shall take into consideration the advice of the Executive management of the Company and the planned and further investments for growth apart from other parameters set out in this policy.

The Board of Directors of the Company may not declare or recommend dividend for a particular period if it is of the view that it would be prudent to conserve Capital for the then ongoing or planned business expansion or other factors which may be considered by the Board.

➤ PARAMETRES TO BE CONSIDERED BEFORE RECOMMENDING DIVIDEND

The Board of Directors of the Company shall consider the following Financial/Internal Parameters while declaring or recommending Dividend to Share Holders.

- 1) Profits under during the Financial Year.
- 2) Retained Earnings
- 3) Earnings outlook for next three to five years
- 4) Expected Future Capital/Liquidity Requirements
- 5) Any other relevant factors and material events

The Board of Directors of the Company shall consider the following external parameters while declaring or recommending dividend to shareholders:

- 1) Macro Economic Environment - Significant changes in macro - economic environment materially affecting the businesses in which the Company is engaged in the geographies in which the Company operates.
- 2) Regulatory Changes - Introduction of new regulatory requirements or material changes in existing taxation or regulatory requirements which significantly affect the businesses in which the Company is engaged.
- 3) Technological changes which necessitate significant new investments in any of the businesses in which the Company is engaged.

➤ CONFLICT IN POLICY

In the event of any conflict between this policy and the Provisions contained in the Listing Regulations, the Listing Regulations shall prevail.

➤ AMENDMENTS

The Board may from time to time make amendments to this Policy to the extent required due to change in applicable laws and Listing Regulations or as deemed fit on a review.

AMOUNTS TRANSFERRED TO RESERVES:

No amount has been transferred to General Reserve.

EXTRACT OF ANNUAL RETURN:

The extract of Annual Return, in format MGT -9, for the Financial Year 2016-17 has been enclosed with this report as **ANNEXURE - I**

DETAILS OF SUBSIDIARIES COMPANIES, ASSOCIATE COMPANY & LLP/PARTNERSHIP

| Sr. No. | Name of Company | Nature of Relationship | No. of Share hold/Capital Contribution |
|---------|--------------------------|------------------------|--|
| 1. | Light Works LLC | Associate Company | 50% |
| 2. | Endor Properties LLP | Partner | 6.22% |
| 3. | Tesla Properties LLP | Partner | 11.72% |
| 4. | View Port Properties LLP | Partner | 2.92% |
| 5. | Aavkar Projects | Partner | 11.10% |
| 6. | Aavkar Realty | Partner | 46% |
| 7. | Farpoint Properties LLP | Partner | 2.885% |

***There is no Subsidiary of Company hence no such information is provided**