

28th

Annual

Report

FOR THE YEAR ENDED

31st MARCH, 2014



ASHIRWAD STEELS

& INDUSTRIES LIMITED

BOARD OF DIRECTORS

Puranmal Agarwal, Chairman
Dalbir Chhibbar, Managing Director
Yudhbir Chhibbar, Director
Suresh Kumar Agarwal, Director
Sushma Chhibbar, Director
Pravin Kumar Chhabra, Independent Director
Lalit Kishore Choudhury, Independent Director
Tapas Datta, Independent Director

STATUTORY AUDITORS

A Pradhan & Associates, Chartered Accountants,
28B, Kalidas Patitundi Lane, Kolkata-700 026.

BANKERS

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

CHIEF FINANCIAL OFFICER

Shibani Sankar Mishra

COMPLIANCE OFFICER

Subhash Chandra Rana

REGISTERED & HEAD OFFICE

6, Waterloo Street,
5th Floor, Suite No.506,
Kolkata - 700 069, West Bengal
Phone: 091-033-22430372 Telefax : 091-033-22430376
E-mail: ashirwadsteels@gmail.com
Website : www.ashirwadsteels.com

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

L51909WB1986PLCO40201

WORKS

SPONGE IRON PLANTS :

1. Plot Nos. A1,A3,A5,A7, Phase-V,
Adityapur Industrial Area, Ghamaria
Jamshedpur-832108, Jharkhand,
Telefax:+91-0657-2386283.
2. Peetam Palli Approach Road,
Vill. & P.O. Veliminedu, Mandal-Chityal,
Dist. Nalgonda, Pin-508114, Andhra Pradesh.
Phone:091-08682-274690/691,

LPG BOTTLING PLANTS :

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

**REGISTRARS & TRANSFER
AGENTS :**

Niche Technologies Pvt.Ltd.,
D-511, Bagree Market, 5th Floor,
71, B.R.B.B. Road, Kolkata-700 001
Ph.No.091-033-2235 7270-71
Telefax : 091-033-22156823
E-mail: nichetechpl@nichetechpl.com

NOTICE

Notice is hereby given that the 28th Annual General Meeting of the Company will be held at the Registered Office of the Company at 6, Waterloo Street, 5th Floor, Suite No.506, Kolkata-700 069 on Monday, the 22nd September, 2014 at 10.30 a.m. for the following purposes :-

AS ORDINARY BUSINESS :

1. To receive, consider and adopt the Directors' Report and the Audited financial statements of the company for the financial year ended 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, 2014 including balance sheet as at 31st march 2014, the Profit & Loss Account for the financial year ended 31st March, 2014 together with the Reports of the Directors and the Auditors of the company thereon, as presented to the Meeting be and the same are hereby approved and adopted"

2. To appoint Directors in place of Mr. Puranmal Agarwal (DIN: 00587723) and Mr. Yudhbir Chhibbar (DIN: 00550630) who retire by rotation at the Annual General Meeting and being eligible have offered themselves for re-appointment and accordingly to consider adoption of the following Resolutions, with or without modification's, as Ordinary Resolutions :-

2(A) "Resolved that Mr. Puranmal Agrawal (DIN: 00587723), who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as a Director of the company."

2(B) "Resolved that Mr. Yudhbir Chhibbar (DIN: 00550630), who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as a Director of the company."

3. To appoint Statutory Auditors and to fix their remuneration.

The retiring auditors M/s A Pradhan & Associates, Chartered Accountants, are eligible for re-appointment. The declaration to the effect that their appointment, if made, would be within the limits and they are free from any disqualification specified in section 141 of the Companies act, 2013 and the rules made there under has been received from them and accordingly to consider adoption of the following Resolution, with or without modification(s), as an Ordinary Resolution:

"RESOLVED THAT M/s. A Pradhan & Associates, Chartered Accountants (Regn. No.053543) be and are hereby appointed as Statutory Auditors of the Company, to hold office from the conclusion of this 28th Annual General Meeting until the conclusion of the 31st AGM (subject to ratification of the appointment by the members at every AGM held after this 28th AGM) at a remuneration of Rs.55,000/- plus reimbursement of out of pocket expenses for the Financial Year 2014-15 as fixed by the Board of Directors of the Company and for other years as may be fixed by the Board of Directors."

AS SPECIAL BUSINESS :

To consider and if thought fit to pass with or without modification(s); the following Resolutions as Ordinary Resolutions :

- 4(I) "RESOLVED THAT Mr. Dalbir Chhibbar (DIN: 00550703) be and is hereby re-appointed as Managing Director of the Company for a further period of five years with effect from 17.5.2014 and extending upto 16.5.2019 on the terms and conditions including salary, benefits and perquisites as given below :-

(A) REMUNERATION :

- (a) Salary : @ Rs.1,00,000/- per month which shall increase by upto 10% every year. However, the Managing Director is at liberty to take Lesser salary if he so decides considering the overall financial conditions/constraints of the Company.
- (b) Perquisites & Benefits : Shall be allowed in addition to salary which shall be as under :

1. House Rent Allowance or Rent Free Accommodation whether furnished or unfurnished.
2. Reimbursement of actual medical expenses incurred including cost of medicines, hospitalization, nursing home and surgical charges for self and family.

3. Leave Travel Concession : Leave Travel Concession once in a year in respect of self and family not exceeding two month's salary.
4. Leave : Leave with full pay or encashment thereof as per the rules of the company for a maximum amount equal to one month's salary.
5. Club Fees : Payment of Club fees and expenses subject to a maximum of three clubs. This will not include admission and life membership fees.
6. Gas, Electricity and Water at his residence on actual basis.
7. Telephone at residence and/or mobile phone and internet charges, if any, including cost of telephone instruments/handsets.
8. Motor Cars : Provision of Company maintained two Motor Cars with Driver.
9. 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.
10. Contribution to Provident Fund/Superannuation Fund/Annuity Fund : Company's contribution to Provident Fund and Superannuation or Annuity Fund not exceeding 25% of salary in aggregate.
11. 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 the Managing Director of the Company.
12. Other Perquisites: Subject to overall ceiling on remuneration mentioned here below, the Managing Director may be given other allowances, benefits and perquisites as the Board of Directors may from time to time decide.

Perquisites shall be evaluated as per Income Tax Rules, wherever applicable and in absence of any such Rule, the same shall be evaluated at actual cost.

(B) Overall Remuneration :

The aggregate of salary and perquisites as above for any financial year shall not exceed the limits prescribed from time to time u/s 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013, 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 profits in any Financial year during the currency of tenure of Mr. Dalbir Chhibbar as Managing Director, the remuneration aforesaid shall be such amount as is prescribed under provisions of Schedule V of the Companies Act, 2013 and/or any other applicable law, if any."

- 4(ii) "FURTHER RESOLVED THAT the Board of Directors be and is hereby authorized to take such steps as may be necessary or desirable to give effect to this Resolution with respect to such extension by another five years of Managing Director's period of office."
5. To appoint Mr. Pravin Kumar Chhabra (DIN: 01061185) as an Independent Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution :-

"RESOLVED THAT approval and consent be accorded to the re-appointment of Mr. Pravin Kumar Chhabra as an Independent Director of the Company for a period of 5 years as per terms and conditions as stated in his fresh appointment letter dated 21.5.2014 and he shall perform such role, functions and duties as assigned to him by the Board of Directors in terms of Sections 149 & 152 and provisions of schedule IV and other applicable provisions of the new Companies Act, 2013 and in terms of his appointment letter dated 21.5.2014."

6. To appoint Mr. Lalit Kishore Choudhury (DIN: 00064874) as an Independent Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution :-

"RESOLVED THAT approval and consent be accorded to the appointment of Mr. Lalit Kishore Choudhury as an Independent Director of the Company w.e.f. 28.03.2014 for a period of 5 years as per terms and conditions as stated in his appointment letter dated 21.5.2014 and he shall perform such role, functions and duties as assigned to him by the Board of Directors in terms of provisions of Sections 149 & 152 and schedule IV and other applicable provisions of the new Companies Act, 2013 and in terms of his appointment letter dated 21.5.2014."

7. To appoint Mr. Tapas Datta (DIN: 00784977) as an Independent Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution :-

"RESOLVED THAT approval and consent be accorded to the appointment of Mr. Tapas Datta as an Independent Director of the Company, who holds office upto the date of this Annual General Meeting and in respect of whom the company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of the Director, be and is hereby appointed as an Independent Director of the Company to hold office for a period of 5 years as per terms and conditions as stated in his appointment letter dated 21.5.2014 and he shall perform such role, functions and duties as assigned to him by the Board of Directors in terms of provisions of Sections 149 & 152 and schedule IV and other applicable provisions of the new Companies Act, 2013 and in terms of his appointment letter dated 21.5.2014."

8. To appoint Cost Auditors in terms of Section 148 and Rule 14 of Companies (Audit and Auditors) Rules, 2014 of the Companies Act, 2013 for the Financial Year ending 31st March, 2015 and to fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolutions as Ordinary Resolutions :

"RESOLVED THAT M/s. Shahzad & Co., Cost Accountants (Proprietor Mr. Shahzad Akbar having Certificate of Practice bearing Membership No.22524) be and are hereby appointed as the Cost Auditors of the Company for the Financial Year 2014-15 at a remuneration of Rs.10,000/- as recommended and fixed by the Audit and Nomination & Remuneration Committee of the Company."

"FURTHER RESOLVED THAT such appointment of M/s. Shahzad & Co. as the Cost Auditors of the Company for the aforesaid year shall be subject to the confirmation and/or approval of the Ministry of Corporate Affairs, Government of India, New Delhi or any other Regulatory Agencies".

9. To adopt new Articles of Association of the Company containing regulations in conformity with the new Companies Act, 2013 and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolutions as Special Resolutions:

SPECIAL RESOLUTION :

"RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the draft regulations contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company."

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

10. To consider and if thought fit to pass with or without modifications the following resolution as a Special Resolution:

"RESOLVED THAT in terms of provisions of Section 120 of the Companies Act, 2013 the Board of Directors of the Company be and is hereby authorized to sell, lease or dispose off the Company's Gas Bottling Plant located at Raigarh (Chhattisgarh) and also the Company's Sponge Iron Plant located at Ghamaria, Adityapur Industrial Area, Jamshedpur, in full or in part, to any prospective buyer(s)/ lessee(s) at such consideration value and on such terms and conditions as they may decide and deem fit and proper in the best interest of the Company provided that the sale proceeds arising out of such sale, if any, shall be utilized for the working capital requirements of the Company or in such investments as are permitted under the provisions of Companies Act, 2013 or any other applicable law or for investment in any diversified business which the Board may undertake in the best interest of the Company"

11. To consider and if thought fit to pass with or without modifications the following resolution as a Special Resolution:

"RESOLVED THAT in terms of provisions of Section 186 of the Companies Act, 2013 and Rule 13 of the Company's (meetings of Boards and its power) Rules 2014 as amended from time to time; the Board of Directors of the Company be and is hereby authorized to give loans to any persons or any Body Corporate(s) at such interest rates which are not less than as prescribed under Section 186 (7) of the Companies Act, 2013 or acquire by way of subscription, purchase or otherwise the securities of any other Body Corporate provided that the aggregate amount of such loans and investments shall not exceed Rs.50 crores (Rupees fifty crores only) and further resolved that the Board is also authorized and empowered to give such loans and/or to make such investments at their sole discretion and on such terms and conditions as they may think fit and proper and in the best interest of the Company and that they can delegate these powers to the Managing Director and/or any other Director of the Company severally or jointly."

12. To consider and if thought fit to pass with or without modifications the following resolutions as Special Resolutions:

"RESOLVED THAT in supersession of the Resolution passed by the Shareholders of the Company on 29.5.2009 under the provisions of the Companies Act 1956, and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act 2013, as amended from time to time and the Articles of Association of the Company; the consent of the Company be and is hereby accorded to the Board of Directors of the Company to borrow, from time to time, such sum of monies which together with monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers under ordinary course of business) may exceed the agreed aggregate of the paid up capital of the Company and its free reserves provided that the total amount so borrowed by the Board shall not at any time exceed Rs.150 crores (Rupees One Hundred Fifty Crores only) or the aggregate of the paid up capital and free reserves of the Company, whichever is higher."

"FURTHER RESOLVED THAT Board be and is hereby authorized to do all such acts, deeds and things, to execute all such agreements, documents, instruments and writings as may be required to give effect to this resolution and that the Board may delegate these powers to the Managing Director and or any other Director of the company"

"RESOLVED THAT in supersession of the Resolution passed by the Shareholders of the Company on 29.5.2009 under the provisions of Companies Act 1956, and pursuant to provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, consent of the Company be and is hereby given to the Board of Directors of the Company to create such charges, mortgages and hypothecations in addition to the existing charges, mortgages and hypothecations created by the Company, on such movable and immovable properties, both present and future, and in such manner as the Board may deem fit together with Power to take from the substantial assets of the Company in certain events in favour of banks/financial institutions, other investing agencies to secure such loan/borrowings/overdrafts in their favour, if necessary, provided that the total amount of loans/borrowings together with interest thereon, additional interest, compound interest, liquidated damages, commitment charges and other expenses and all other monies payable by the Company in respect of the said loans/borrowings/overdrafts for which the charges/mortgages/hypothecations are to be created, shall not at any time exceed Rs.150 crores (One Hundred Fifty Crores Only) or the aggregate of the paid up capital and free reserves of the Company, whichever is higher."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things to execute all such loan agreements, instruments and writings as may be required to give effect to this Resolution and can delegate these powers to the Managing Director of the company and/or to any other Director of the company"

Place : Kolkata
Dated : 31st July, 2014.

Regd. Office : 6, Waterloo Street,
5th Floor, Suite No.506,
Kolkata-700 069.

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

Dalbir Chhibbar
Managing Director.

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

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself. The 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.
2. The Register of Members of the Company will remain closed from Monday, the 15th September, 2014 to 22nd September, 2014 (both days inclusive).
3. Shareholders/Proxy holders are requested to produce at the entrance the attached admission slip in Form No.MGT.11 duly completed and signed, for admission to the Meeting Place.
4. Members are requested to bring their copy of the Annual Report to the Annual General Meeting.
5. 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/ RTA M/s Niche Technologies Pvt. Ltd., Kolkata. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
6. Members are requested to send in their queries at least a week in advance to the Company at the Registered Office of the Company to facilitate clarifications during the meeting.
7. The notice of the 28th AGM along with the Attendance Slip and Proxy Form, 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 requested for a hard copy of the same. For members who have not registered their email address, physical copies of the aforesaid document are being sent by the permitted mode.
8. Members may also note that the notice of 28th AGM, Explanatory Statement, Notice of Postal Ballot along with its Explanatory Statement and annual report for the financial year ended 31st march, 2014 will be available at company's website, www.ashirwadsteels.com
9. **Voting through electronic means :**
 - i. In compliance with Section 108 of the Companies Act, 2013 and Rule 20 and 21 of the Companies (Management and Administration) Rules 2014, the Company is pleased to provide Members holding shares either in physical form or in dematerialized form the facility to exercise their right to vote at the 28th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services provided by Central Depository Services (India) Limited (CDSL).
 - ii. Similarly, Members opting to vote physically can do the same by remaining present at the meeting and should not exercise the option for e-voting. However, in case Members cast their vote exercising both the options, i.e. physically and e-voting, then votes casted through e-voting shall only be taken into consideration and treated valid whereas votes casted physically at the meeting shall be treated as invalid. The instructions for e-voting are as under, Members are requested to follow the instruction below to cast their vote through e-voting:

iii. The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on **September 16, 2014 (10.00 a.m.) and ends on 18th September, 2014 (6.00 p.m.)** 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 **8th August-2014**, 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 during the voting period
- (iii) Click on "Shareholders" tab.
- (iv) Now, select the "**ASHIRWAD STEELS & INDUSTRIES LTD.**" from the drop down menu and click on "SUBMIT"
- (v) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company, excluding the special characters.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

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 enter in capital letters the PAN field of 10 characters as First 2 Characters of the First Holder Name followed by 8 characters consisting of Folio Number prefix by "0" (or 8 characters from right of BO-ID). No special characters or space will be taken from the name and folio number and name shall be excluded of titles like Mr / Mrs / Smt / Miss / Ms / M/s etc. <p>Example:</p> <ol style="list-style-type: none"> Mr. V. N. Swami and Folio Number is S/0245, the PAN will be VN000S0245 M/s. 4-square Company Ltd. and Folio Number is C-0052 the PAN will be 4S000C0052
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>
Dividend Bank Details	<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. <p>If both the details are not recorded with the depository or company then please enter in the Dividend Bank Details field the Number of Shares held by you as on Cut-Off Date (Record Date) of 08-August-2014.</p>

- (xi) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant "**ASHIRWAD STEELS & INDUSTRIES LTD.**" on which you choose to vote.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xviii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Note for Institutional Shareholders
 - Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) 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 emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their votes.
 - 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.co.in under help section or write an email to helpdesk.evoting@cdslindia.com. The Shareholders can also write to the Company at ashirwadsteels@gmail.com
- IV. The voting rights of shareholders shall be in proportion to their shares of the paid equity share capital of the Company as on the Cut-Off Date (Record Date) of 08.08.2014
- V. Sri Arvind Kumar Saraf, Chartered Accountant (Membership No.056138) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

- VI. The Scrutinizer shall within a period not exceeding three 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 of the votes cast in favour or against, if any, and submit the same to the Chairman of the Company.
- Vii. The Results shall be declared on or after the AGM of the Company. This Notice as well as the Results declared along with the Scrutinizer's Report shall be placed on the Company's website at www.ashirwadsteels.com and on the website of CDSL within two (2) days of passing of the resolutions at the AGM of the Company and also communicated to the listed stock exchange BSE.

10. Annexure to Item No. 2 of the NOTICE

Brief resume of Directors who are proposed to be re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Bombay Stock Exchanges.

Name of the Director	Mr. Puranmal Agarwal	Mr. Yudhbir Chhibbar
Date of Birth	06.08.1951	02.05.1953
Nationality	Indian	Indian
Date of Appointment on board	26.12.1992	31.08.1994
Qualification	B.Com	B.Com
Shareholding in the Company	4750	3000
List of Directorship held in other companies	Chandil Industries Ltd. Adhunik Gases Ltd. MSP Steel & Power Ltd. Raj Securities Ltd. Howrah Gases Ltd. MSP Metallica Ltd. ChamanMetallica Ltd. MSP Power Ltd. MSP Energy Ltd. MSP Cement Ltd. Rama Alloys Pvt.Ltd. Sanee Capital And Leasing Pvt. Ltd. Viconic Merchants Pvt.Ltd. Ilex Pvt. Ltd. RakhiVinimayPvt.Ltd.	Chandil Industries Ltd. Yokogawa Commotrade Pvt. Ltd.

11. All documents referred to in the accompanying Notice and Explanatory Statement are open for inspection at the Registered Office of the Company between 12.00 p.m. to 3.00 p.m. on any working day till the date of Annual General Meeting.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 FORMING PART OF THE NOTICE CONVENING THE ANNUAL GENERAL MEETING.

AS A SPECIAL BUSINESS :

1. **In respect of Resolution Nos. 4(i) & (ii)** – Mr. Dalbir Chhibbar was re-appointment as the Managing Director of the Company by the Board of Directors in their meeting held on 25th April, 2008 for a period of 5 years commencing from 17.5.2009 and upto 16.05.2014 and the aforesaid appointment was duly ratified by the members in their meeting held on 27.05.2008.