

BOARD OF DIRECTORS

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

STATUTORY AUDITORS

M/s 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.

COMPANY SECRETARY

Mr. Nikhil Deora

COMPLIANCE OFFICER

Mr. Nikhil Deora, (Email:ashirwadsteels@gmail.com)

**AUDIT COMMITTEE
MEMBERS**

Mr. Tapas Datta, Independent Director (Chairman)
Mr. Pravin Kumar Chhabra, Independent Director
Mr. Lalit Kishore Choudhury, Independent Director

**NOMINATION & REMUNERATION
COMMITTEE MEMBERS**

Mr. Tapas Datta, Independent Director (Chairman)
Mr. Pravin Kumar Chhabra, Independent Director,
Mr. Lalit Kishore Choudhury, Independent Director

**STAKEHOLDERS RELATIONSHIP
COMMITTEE**

Mr. Lalit Kishore Choudhury, (Chairman)
E-mail:lkchoudhury@gmail.com
Mr. Nikhil Deora. (Secretary)

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,
2. Vill. & P.O. Veliminedu, Mandal-Chityal,
Dist. Nalgonda, Pin-508114, Telengana.

HYDROCARBON GAS 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: 091-03322156823
E-mail: nichetechpl@nichetechpl

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 31st 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 18th September, 2017 at 11.00 A.M. 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 ended 31.03.2017 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, 2017 including Balance Sheet as at 31st March 2017, the Profit & Loss Account and Cash Flow Statement for the financial year ended 31st March, 2017 together with the Reports of the Directors and the Auditors of the Company thereon, be and the same are hereby approved and adopted."

2. To appoint Director in place of 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."

3. To appoint Director in place of Mr. Suresh Kumar Agarwal (DIN:00587623) who retires by rotation at the ensuing Annual General Meeting and being eligible has offered himself for reappointment and accordingly to consider adoption of the following resolution, as an Ordinary Resolution:

"Resolved that Mr. Suresh Kumar Agarwal (DIN: 00587623) who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as a director of the company."

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

The Company's Statutory Auditors M/s A. Pradhan & Associates, Chartered Accountants, will hold office until the conclusion of upcoming 31st AGM to be held on 18.09.2017. As per provisions of Section 139 of Companies Act, 2013 and relevant rules they will compulsorily retire on the conclusion of this 31st AGM and cannot continue anymore having completed the maximum of three years of extension/transitory period allowed therein.

The Board of Directors recommend appointment of M/S M.R.Singhwi & Company (bearing firm Registration no. 312121E) as the new statutory auditors of the company for a period of five years beginning from the conclusion of 31st AGM and upto the conclusion of 36th AGM subject to their appointment being ratified by members in the forthcoming 31st AGM and in every AGM held thereafter till they hold office. The declaration to the effect that their appointment, if made, would be within the prescribed limits and they are eligible for appointment as such and do not suffer from any disqualifications as specified in section 141 of the Companies act, 2013 and the relevant rules made there under has been received from them and accordingly to consider adoption of the following resolution, as an ordinary resolution:

"RESOLVED THAT M/s.M.R.Singhwi & Company, Chartered Accountants (Bearing firm Registration No 31212E) be and are hereby appointed as Statutory Auditors of the Company, for a period of five years to hold office from the conclusion of 31st Annual General Meeting and until the conclusion of the 36th AGM subject to their appointment being ratified by the members in each and every AGM till they hold office and that for the financial year 2017-18 their remuneration shall be Rs. 60,000/- plus reimbursement of out of pocket expenses, as fixed by the Board of Directors of the Company."

Place: Kolkata
Dated: 19th May, 2017
Regd. Office: 6, Waterloo Street,
5th floor, Suite No.506,
Kolkata- 700 069.

By Order of the Board
Ashirwad Steels & Industries Ltd.

Nikhil Deora
Company Secretary

NOTES : (Forming part of Notice convening the said 31st Annual General Meeting)

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 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.
2. The Register of Members of the Company and Share Transfer Books shall remain closed from Tuesday, 12th September, 2017 to Monday, the 18th September, 2017 (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.
3. 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.
4. Members/Proxies are requested to bring their copy of the Attendance Slip 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 namely 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 ten days in advance to the Company at the Registered Office of the Company to facilitate clarifications during the meeting.
7. 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.
8. The notice of the 31st 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.
9. Members may also note that the Notice of 31st Annual General Meeting (AGM) and annual report for the financial year ended 31st March, 2017 will be available at company's website, www.ashirwadsteels.com

10. 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 Friday, the 15th September, 2017 at 09:00 A.M. and ends Sunday, the 17th September, 2017 at 5:00 p.m. 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 11.09.2017, 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 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	<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. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	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
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 & enter the details as prompted by the system.
- (xviii) Shareholders can also cast their vote using CDSL’s mobile app m-voting available for android based mobiles.

The m-voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and Windows Phone Store respectively, the new facility is available on or after 30th June, 2017. 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 2005 533.

11. 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 17.09.2017 by 5 P.M without 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).
12. 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 11.09.2017. A person who is not a member as on cut-off date should treat this notice for information purpose only.
13. 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 30th June, 2017, being the cut-off date for this purpose.
14. The shareholders shall have one vote per equity share held by them as on the voting eligibility cut-off date of 11.09.2017. The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders.
15. 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 11.09.2017 for this purpose and not casting their vote electronically, may only cast their vote at the Annual General Meeting through Ballot Paper/Process.
16. 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.
17. 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. 11.09.2017 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 15.09.2017 and ends on 17.09.2017.
18. 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 also Postal Ballots and voting/polling at the AGM in a fair and transparent manner. The Scrutinizer will submit his consolidated Report after

the conclusion of AGM of 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 the such time as specified under the Companies Act, 2013 after taking in to account the physicals votes cast by the members through Ballot Papers/Process attending the AGM and casting votes on ordinary 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 and on the website of CDSL. 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 it is permitted under the law.
20. Annexure to Item No. 2
21. and 3 of the NOTICE calling AGM:-

Details of Directors retiring by rotation and seeking re-appointment at the forthcoming Annual General Meeting

Name of the Director	Mrs. Sushma Chhibbar	Mr. Suresh Kumar Agarwal
Date of Birth	08.12.1962	10.12.1953
Nationality	Indian	Indian
Date of last Appointment on board by members in AGM	21.09.2015	29.08.2016
Qualification	Graduate	Engineer
Shareholding in the Company	53,000	4,000
List of Directorship held in other companies	Doyang Wood Products Ltd. MKC Engineers Pvt. Ltd. Chhibbar Business & Fiscals Pvt. Ltd. Meghdoot Vyapaar Pvt. Ltd. Punarvasu Vyapaar Pvt. Ltd. Sohini Suppliers Pvt. Ltd. Prantik Distributors Pvt. Ltd.	Shree Sai Shraddha Metalics Pvt. Ltd. MSP Ferro And Power Ltd. MSP Cement Ltd. MSP Energy Ltd. MSP power ltd. MSP Cokes Pvt.Ltd. MSP Steels Ltd. Viconic Merchants Pvt.Ltd. Nairit Tie-Up Pvt. Ltd. MSP Steel &Power Ltd. Howrah Gases Ltd. Jai K Leasing And Commercial Investment Ltd. M. A. Hire Purchase Pvt. Ltd. MSP Sponge Iron Ltd.

22. 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 any working day before the date of Annual General Meeting.

Place: Kolkata
Dated: 19th May, 2017
Regd. Office: 6, Waterloo Street,
5th floor, Suite No.506,
Kolkata- 700 069.

By Order of the Board
Ashirwad Steels & Industries Ltd.

Nikhil Deora
Company Secretary

BOARD OF DIRECTORS' REPORT TO THE SHAREHOLDERS

Your Directors present their 31st Annual Report on the business and operations of the Company and its Audited Statements of Accounts together with Auditors' Report for the financial year ended 31st March, 2017.

	Current year (31.03.2017) Rupees	Previous year (31.03.2016) Rupees
1. SUMMARY OF FINANCIAL RESULTS AND PERFORMANCE OF THE COMPANY:		
Turnover/Income from Operations	4,00,44,648	4,04,49,044
Including other Income		
Profit before exceptional and Extra-ordinary items and taxes	81,81,904	2,81,205
Less: Tax Expenses for the year	20,26,397	1,27,000
Add: Deferred Income Tax (Assets)	16,70,085	16,65,087
Net Profit for the year	78,25,592	18,19,292

2. DIVIDEND:

Your Directors do not recommend any dividend for the year under review.

3. RESERVES

No amount has been transferred to the reserve by the Board during the year under review.

4. THE COMPANY'S WORKING/STATE OF AFFAIRS DURING THE FINANCIAL YEAR UNDER REVIEW

The Secondary Steel Sector of the country comprising of Sponge Iron Plants/Steel Melting Shops/Re-rolling Mills have been passing through a bad phase for the last several years for reasons and circumstances beyond their control and in line with that your Company's working has also been dissatisfactory for the year under review as the Company's both the Sponge Iron Plants at Jamshedpur and also at Dist. Nalgonda (Telengana) remained inoperative due to uneconomic and non viable operations on account of unavoidable reasons and circumstances which inter-alia included un-remunerative selling prices and shortage/unavailability of basic raw materials such as gas, coal and iron ore at affordable and economically viable rates and as a result there was no production of sponge iron during the FY-2016-17. However, as a matter of prudence the company sold out a major portion of its degraded/degrading/decaying coal stock at Nalgonda sponge iron plant before it became further degraded and lost its commercial value and use.

However signs of improvement in overall market and operational conditions of sponge iron started from January 2017 onwards and accordingly the company has resumed commercial production at its Jamshedpur Sponge Iron Plant from April, 2017 (During the current FY 2017-18) after completing all statutory compliances/requirements and necessary repairs and maintenance of the plant. The selling prices of Sponge, however, have declined after April, 2017 till the date of this report but your Board expects a cut in the prices of Iron Ore and also expect the selling prices to rebound after the Monsoon season is over. After a careful watch and if market conditions stabilize, improve further and operations become remunerative; the board will strive to recommence production at its Nalgonda, Telengana based Sponge Iron Plant as well hopefully after the end of the monsoon season of the current calendar year 2017.

5. CHANGE IN NATURE OF BUSINESS OF THE COMPANY:

None during the year

6. MATERIAL CHANGES AND COMMITMENTS AFTER THE END OF THE FINANCIAL YEAR 31.03.2017 TILL THE DATE OF THIS BOARD REPORT:

The company's Sponge Iron Plant at Jamshedpur has resumed commercial production from April 2017. Besides this; there are no other material changes requiring disclosure.

7. SIGNIFICANT MATERIAL ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNALS AGAINST THE COMPANY:

None.

8. ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO COMPANY'S FINANCIAL STATEMENTS:

In the opinion of the Board, the Company has adequate Financial Controls in place with respect to Company's Financial Statements and Operations. Kindly refer to Annexure 'B' of the Statutory Auditors report dated 19.05.2017.

9. DETAILS OF NAMES OF COMPANIES WHICH HAVE BECOME OR CEASE TO BE THE COMPANY'S SUBSIDIARY COMPANIES/ JOINT VENTURE/ ASSOCIATE COMPANIES DURING THE YEAR UNDER REVIEW AND THEIR FINANCIAL PERFORMANCE:

NONE

10. FIXED DEPOSIT :

The Company has not accepted any deposits during the year from the Public under section 73 or 74 (Chapter V) of the Companies Act, 2013 nor did it receive the same in any of the previous years and hence there are no overdue/ outstanding Deposits or any interest payable thereon and therefore the prescribed details under the Companies Act, 2013 are not required to be furnished.

11. STATUTORY AUDITORS :

The Company's Statutory Auditors M/s A. Pradhan & Associates, Chartered Accountants, will hold office until the conclusion of upcoming 31st AGM being held on 18.09.2017. As per provisions of Section 139 of Companies Act, 2013 and relevant rules they will compulsorily retire on the conclusion of this 31st AGM and cannot continue anymore having completed the maximum of three years of extension/transitory period allowed therein.

The Board of Directors recommend appointment of M/S M.R.Singhvi & company (bearing firm Registration no. 312121E) as the new statutory auditors of the company for a period of five years beginning from the conclusion of 31st AGM and upto the conclusion of 36th AGM subject to their appointment being ratified by members in the upcoming 31st AGM and in every AGM held thereafter till they hold office. The declaration to the effect that their appointment, if made, would be within the prescribed limits and they are eligible for appointment as such and do not suffer from any disqualifications as specified in section 141 of the companies act, 2013 and the relevant rules made there under has been received from them and accordingly the members are requested to consider adoption of the respective ordinary resolution as set out in the notice convening the next 31st AGM .

12. AUDITORS' REPORT :

The observations made in the Auditors' Report are self-explanatory and do not call for any further comments u/s 134(3) (f) of the Companies Act, 2013. The Auditors have not made any materially significant qualifications in their Report.

13. EXTRACT OF THE ANNUAL RETURN OF PREVIOUS YEAR ENDED 31.03.2017:

The same is annexed with this Report in the prescribed FORM NO. MGT-9.

14. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, EXPORTS AND FOREIGN EXCHANGE EARNINGS AND OUTGOINGS.

The information's required under Section 134(3)(m) of the Companies Act, 2013 read with Clause 8 of the Companies (Accounts) Rules 2014, are as under:-

(A) CONSERVATION OF ENERGY :

The Power requirement at Company's Gas Bottling Plant is negligible as only bottling of gases is being done. For Sponge Iron Plants, the Capacitor Panels of adequate size and number have been installed and are maintained to save and economise on power consumption. As the Company's manufacturing units were lying inoperative ; the Company has not made any fresh investments on this account nor was there any need to take any fresh initiatives on this account.

(B) TECHNOLOGY ABSORPTION :

The Company is using in-house technology and expertise for its Hydrocarbon Gas Bottling Plants. The technology to manufacture Sponge Iron was provided by an outside agency long ago. The said technology is fully indigenous, is now well established, and has been fully absorbed by the Company. The Company has not so far made use of any imported technology for its products/plants. The Company has not made nor felt necessary to absorb any fresh technology and the Company has not incurred any expenditure on Research and Development.

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO :

Earnings: Nil (Previous Year: Nil)

Outgo : Nil (Previous Year : Nil)

15. CORPORATE SOCIAL RESPONSIBILITY (CSR) POLICY:

As per criteria prescribed under section 135 of the Companies Act, 2013; the CSR is not applicable to the Company in respect of the financial year 2016-17 covered under this Report. The Company will, however, formulate and implement CSR Policy as and when it gets applicable to the Company.

16. DIRECTORS :**A) Changes in Directors and Key Managerial Personnel:**

Mr. Vishesh Chhibbar, Mr. Suresh Kumar Agarwal, Mr. Puranmal Agarwal and Mr. Yudhbir Chhibbar were re-appointed as Directors of the Company by the members in the last Annual General Meeting held on 29th August, 2016. Mrs. Sushma Chhibbar and Mr. Suresh Kumar Agarwal, the Directors, retire by rotation and are eligible for re-appointment in the ensuing 31st AGM. Miss Manisha Chopra , Company Secretary, resigned due to personal reasons during the year and on the recommendations of the Nomination and Remuneration Committee; the Board appointed Sri Nikhil Deora as the new Company Secretary cum compliance officer. Mr. Shibani Sankar Mishra, the CFO of the company due to cancer disease and resultant prolonged illness expired on 23.02.2017 ; after serving the company most sincerely, diligently and honestly for over 25 years. The Board feels extremely sad for his untimely demise and pays it's heart full tributes to him and prays for the peace of his great and noble soul. All expenses related to his medical treatment were borne by the company. On the recommendations of the Nomination and Remuneration Committee; the Board of Directors in their meeting held on 19.05.2017 have appointed, Sri Sangala VenuGopal, as the new chief financial officer (CFO) of the company.

B) Declaration by an Independent Director(s) and Re-Appointment, If Any:

Declaration given by Independent Directors meeting the criteria of independence as provided in sub-sub-section (6) of Section 149 of the Companies Act, 2013 and Rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014 has been received and taken on record.

C) Formal Annual Evaluation:

Pursuant to the provisions of the Sec 134 (3) (p) of the Companies Act, 2013 and clause 2 (f) (9) of chapter II of SEBI (Listing Obligations and disclosure requirements) regulations, 2015 (hereinafter in this board report called And referred to as "SEBI LODR REGULATIONS "); Your Board has carried out an annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration Committees as per a suitably conceived formal manner. During the year under review, the Independent Directors met on 29 MARCH, 2017 inter alia, to discuss the Performance evaluation of Non Independent Directors and Board of Directors as a whole and of the Chairman & Managing Director and Evaluation of the quality of flow of information between the Management and Board for effective performance by the Board and were satisfied overall. The Board has carried out the performance evaluation of all Independent Directors of the Company and is satisfied with their performance.

17. BOARD MEETINGS HELD DURING THE YEAR :

During the year the Board of Director's Meetings were held on five occasions e.g. on 16.05.2016, 1.08.2016, 23.09.2016, 26.10.2016 and on 20.01.2017. The Independent Directors held their separate annual meeting on 29.03.2017.

18. AUDIT COMMITTEE:

As Per Corporate Governance Report annexed hereto.

19. VIGIL MECHANISM:

As per Corporate Governance Report annexed hereto.

20. NOMINATION & REMUNERATION COMMITTEE :

As per Corporate Governance Report annexed hereto.

21. LOANS, GUARANTEES AND INVESTMENTS:

Refer Note: 39 in the Financial Statements of Accounts.

22. RELATED PARTY TRANSACTIONS AS REQUIRED UNDER SECTION 188A(1)/ COMPANIES ACT, 2013:

During the year the company invested a sum of RS 3,52,05,500/- in buying the equity shares of an associate company namely Chhibbar Business & Fiscals Pvt. Ltd . Please refer to form AOC-2 attached with this board report.

23. MANAGERIAL REMUNERATION:

The particulars of Managerial remuneration are mentioned in the Corporate Governance Report as annexed to this Board Report.

24. SECRETARIAL AUDIT REPORT:

A Secretarial Audit Report given by J. Patnaik & Associates, a Company Secretary in Practice, is annexed hereto in the prescribed Form No- MR-3 of Companies Act, 2013.

25. CORPORATE GOVERNANCE :

The Company files quarterly Corporate Governance Report with BSE Ltd. as required under SEBI LODR REGULATION- 24 .Corporate Governance Report along with the Certificate of the Auditors confirming compliance of conditions of Corporate Governance as required under the relevant Regulations of the Listing Agreement with the Stock Exchange (BSE Ltd.) is annexed hereto.

26. RISK MANAGEMENT POLICY:

The Company's biggest risk is with regard to procurement of critical raw materials namely Iron-Ore and Coal at reasonable/affordable rates but it has virtually no control on the same as several of the Iron-Ore Mines in the Country still remain closed and Coal has to be sourced mainly from Government-Owned Companies who decide and fix the prices arbitrarily. The other risks are the wide fluctuations in the selling price of Sponge-Iron which again depend on Demand and Supply and your Company being a nominal player has no control or influence on the same. The Company has, however, laid down procedures to inform the Board o Directors about Risk Assessments and it's minimization procedures. The Board has also framed and implemented the Risk Management Plan for the Company to the extent it was possible and feasible.

The formation of Risk Management Committee is not applicable to the Company as the requirement is applicable to only top 100 listed entities on BSE Ltd. as per SEBI LODR REGULATION No:-21.

27. DISCLOSURES ABOUT REMUNERATION TO DIRECTORS VIS-À-VIS EMPLOYEES AND OTHER PARTICULARS AS REQUIRED UNDER RULE 5 OF COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

A. During the year a remuneration of Rs 3,60,000/- was paid to Managing Director and sitting fees of Rs 39,000/- was paid to the Independent Directors for attending the Board Meetings and therefore, the computation of ratio of remuneration of each Director to the median remuneration of the employees of the Company are not furnished.

The remuneration paid and/or payable to the Key Managerial Personnel's are very reasonable and is commensurate with their performances. The remuneration paid to the employees is as per the remuneration policy of the Company, which is dynamic in nature and changes as per the financial performance of the Company and of an individual employee.