

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. M. R. Singhwi & Company, Chartered Accountants
34/A, Metcalfe Street, 3rd Floor, Kolkata - 700 013.

BANKERS

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

**COMPANY SECRETARY &
COMPLIANCE OFFICER**

Miss Shweta Mishra
(Email:ashirwadsteels@gmail.com)

**AUDIT COMMITTEE
MEMBERS**

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

**NOMINATION & REMUNERATION
COMMITTEE MEMBERS**

Mr. Tapas Datta, Independent Director (Chair Person)
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. Vishesh Chhibbar (Director)
Miss. Shweta Mishra (Company Secretary)
E-mail : ashirwadsteels@gmail.com

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. 91-033-2235 7270-71 Telefax: 91-033-2215 6823
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 32nd 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 24th September, 2018, 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 year ended 31.03.2018 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, 2018, including Balance Sheet as at 31st March 2018, the Profit & Loss Account and Cash Flow Statement for the financial year ended 31st March, 2018 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 Mr. Vishesh Chhibbar (DIN:03553892), 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. Vishesh Chhibbar (DIN: 03553892) 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. Puranmal Agarwal (DIN:00587723) 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. Puranmal Agarwal (DIN: 00587723) 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.

And accordingly to pass 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 financial year 2018-19 to hold office from the conclusion of 32nd Annual General Meeting and until the conclusion of the 33rd AGM of the Company and that for the financial year 2018-19 their remuneration shall be Rs.75,000/- plus reimbursement of out of pocket expenses, if any."

Place: Kolkata
Dated: 29th May, 2018
Regd. Office: 6, Waterloo Street,
5th floor, Suite No.506,
Kolkata- 700 069.

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

**Shweta Mishra
Company Secretary
(Membership No.A47396)**

NOTES : (Forming part of Notice convening the said 32nd 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, 18th September, 2018 to Monday, the 24th September, 2018 (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 32nd 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 32nd Annual General Meeting (AGM) and annual report for the financial year ended 31st March, 2018 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 21st September, 2018 at 09:00 A.M. and ends on Sunday, the 23rd September, 2018 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 17.09.2018, 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	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 first two letters of their name and the 8 digits of the sequence number in the PAN field.In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. e.g. if your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	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	Enter the Bank Account Number as recorded in your demat account with the depository or in the company records for your folio. <ul style="list-style-type: none">Please Enter the DOB or Bank Account Number in order to Login.If both the details are not recorded with the depository or company then please enter the member-id / folio number in the Bank Account Number details field as mentioned in above instruction (iv).

- (viii) After entering these details appropriately click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant Company Name i.e. ASHIRWAD STEELS & INDUSTRIES LIMITED on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies you assent to the Resolution and Option NO implies you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution, which you have decided to vote on; then click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "O.K." else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click hereto print" option on the Voting Page.
- (xvii) If Demat account holder has forgotten the existing password then Enter the User ID and the image verification code and click on Forgot Password and enter the details as prompted by the system.
- (xviii) Shareholders can also cast their vote using CDSL's mobile app :- "CDSL m-voting" available for android based mobiles. The 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 shall be available on or after Friday, the 21st September, 2018. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xix) Note for Institutional Shareholders & Custodians:
- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be e-mailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a compliance user which should be created using the admin login and password. The compliance users would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com or contact them at 1800 22 5533.
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 Sunday, the 23rd September, 2018 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 17.09.2018. 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 20th July, 2018 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 17.09.2018. 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 17.09.2018 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. 17.09.2018 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 Friday, the 21st September, 2018 and ends on Sunday, the 23rd September, 2018. 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 into 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.
 18. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.ashirwadsteels.com. The result will also be communicated to the listed stock exchanges viz. BSE Ltd within 48 hours of the conclusion of the AGM or such time as it is permitted under the law.

ASHIRWAD STEELS & INDUSTRIES LTD.

19. Annexure to Item No. 2 & 3 forming part of notice calling with 32nd AGM.

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

Name of the Director	Mr. Vishesh Chhibbar	Mr. Purnanmal Agarwal
Date of Birth	31.03.1990	06.08.1951
Nationality	Indian	Indian
Date of last Appointment on board by members in AGM	29.08.2016	29.08.2016
Qualification	B. Com (Hons)	B. Com
Experience/Expertise in financial areas	Over six years of experience in handling Finance, Accounts, Company Law matters and general Administration	Over 45 years of experience in running various businesses and industries with exposure to Finance, Planning, Execution of Projects, Overall Management.
Shareholding in the Company (No. of Equity Shares held)	50100	4,750
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. (All unlisted Companies)	MSP Ferro And Power Ltd. MSP Cement Ltd. MSP Energy Ltd. MSP Power Ltd. MSP Cokes Pvt.Ltd. Prateek Mines & Minerals Pvt.Ltd. Sanee Capital And Leasing Pvt. Ltd. MSP Steels Ltd. MSP Metalics Ltd. Viconic Merchants Pvt.Ltd. Raj Securities Ltd. Rama Alloys Pvt. Ltd. Adhunik Gases Ltd. Ilex Pvt. Ltd. (All unlisted Companies)
Relationship with other Directors	Mr. Vishesh Chhibbar is the son of Mr. Dalbir Chhibbar, the Managing Director of the Company and Mrs. Sushma Chhibbar a non-executive Director of the Company. He is also nephew of another Director – namely Mr. Yudhbir Chhibbar.	Mr. Purnanmal Agarwal is the elder brother of Mr. Suresh Kumar Agarwal, the Director of the Company. Except this he is not related to any other Directors.

20. 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: 29th May, 2018
Regd. Office: 6, Waterloo Street,
5th floor, Suite No.506,
Kolkata- 700 069.

By Order of the Board
Ashirwad Steels & Industries Ltd.

Shweta Mishra
Company Secretary
(Membership No.A47396)

BOARD OF DIRECTORS' REPORT TO THE SHAREHOLDERS

Your Directors present their 32nd 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, 2018.

	Current year (31.03.2018) Rupees in Lakhs	Previous year (31.03.2017) Rupees in Lakhs
1. SUMMARY OF FINANCIAL RESULTS AND PERFORMANCE OF THE COMPANY:		
Income from Operations (Including other Income)	2482.97	406.18
Profit before and also after exceptional and Extra-ordinary items and taxes	38.61	81.82
Less: Tax Expenses for the year	21.58	20.26
Add: Deferred Income Tax (Assets)	34.77	14.40
Net Profit for the year after tax	51.79	75.96
Add: Other Comprehensive income	-4.80	-5.75
Total Comprehensive income (including net Post Tax Profit for the year)	46.99	70.21

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 Company's overall working during the Financial Year under review has not been satisfactory. Due to unremunerative and financially unviable operations caused by high/unaffordable prices of iron ore/pellets together with expensive logistics cost for transporting the same from Bellary/Hospet based iron ore mines and pellet plants (Karnataka) to Company's Sponge Iron Plant at Dist. Nalgonda; the management had no option but to keep the said Sponge-Iron plant inoperative for the entire year. The said unit is lying inoperative for the past few years and difficult for it to become economically viable unless the prices of iron ore/pellets fall through competition amongst the suppliers without corresponding fall in the selling prices of Sponge Iron on a sustainable basis. The said plant has been incurring losses since its shut-down as the Company has to bear and pay for its fixed overheads and expenses and hence your board feels and considers that it will be prudent to sell /dispose off the same to any prospective buyer to cut down the continuing losses though it is difficult to get a buyer considering the overall prevailing economic conditions particularly as substantial number of medium sized industrial units of delinquent borrowers having been put on sale by lending banks with a weak response. However, if conditions become favourable; the management will strive to restart the manufacturing operations at this plant.

The Company's Raigarh, Chhatisgarh, based gas bottling plant also remained inoperative due to uneconomic operations, limited market and as the same cannot compete with the highly resourceful Government owned oil companies. This plant has also been lying inoperative for several years and incurring losses due to fixed overheads and other expenses and your board considers it prudent to sell/dispose off the same as there is little scope of its turning viable or to give it on lease/rent to any willing party.

In the case of LPG Bottling Plant at Uluberia, Howrah, given on lease; the Lessee has conveyed unwillingness in continuing with the existing lease arrangement. However, the said lessee has shown interest in outright purchase of company's said plant and is in contact with the management and your board will take a decision in the matter upon receipt of any formal and binding offer/proposal from the said lessee.

Your Board's prudent opinion and advisory as above with respect to the said units of the company; can fructify only upon identifying/finding prospective serious/genuine buyers for them under the current difficult economic atmosphere

and receiving definite, formal and binding offers/proposals for the said units and subject to receipt of consent and approval from you as required under the applicable provisions of the companies act, 2013 and other laws/regulations, if any. It is pertinent to mention here that the board had taken your approval/consent to sell /dispose off the said units through a special resolution passed and adopted by you through postal ballot process during August 2016 but in absence of any serious and definite formal proposals from any intending buyer(s) ; your board could not do anything in this respect. Your board is considering taking fresh consent and approval from you in this respect through postal ballot procedure.

However, the Company's Sponge Iron Plant at Jamshedpur commenced commercial production from middle of April, 2017 and barring for few interruptions it continued to operate till the year end. The said plant has also been shut down temporarily from April, 2018 onwards to carry out major augmentation of Pollution Control Equipments at a substantial capital cost. The said Sponge Iron Plant is expected to commence production after the end of rainy season of the calendar year 2018.

The Company's income from operations (net of excise, VAT and GST) for the year ended 31.03.2018 stood at Rs.2304.54 lacs (previous year Rs.185.13 lacs). The Company has also earned other income of Rs.178.42 lacs (previous year Rs.215.30 lacs). The Company's Sponge-Iron Plant at Jamshedpur produced a total of 13477 MT of Sponge Iron (previous year nil). After taking into account of the incomes and related expenses including Income Tax; the Company earned a net profit of Rs.51.79 lacs (previous year Rs.75.96 lacs). The other comprehensive income/(loss) pursuant to adoption of new Indian Accounting Standards (IND AS) w.e.f. 1.4.2017 amounted to Rs. (4.80) lacs and consequently the total comprehensive income including profit after tax stood at Rs.46.99 lacs. Your directors are continuing their best efforts to improve the overall working and financial performance of the Company.

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 31.03.2018 TILL THE DATE OF THIS BOARD REPORT:

The Company's Sponge Iron Plant at Jamshedpur has been temporarily shut down from April, 2018 onwards for augmentation of Pollution Control Equipments as stated in Para 4 above. Barring this; there are no other material changes.

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 29th May, 2018.

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:

The Company neither has nor had in the past any subsidiary, associate or joint venture Company.

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 Board of Directors recommend re-appointment of M/s. M.R. Singhwi & Company (bearing firm Registration no. 312121E) as the statutory auditors of the company for the financial year 2018-19 beginning from the conclusion of 32nd AGM and upto the conclusion of 33rd AGM. 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 thereunder 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 32nd AGM.

12. AUDITOR'S REPORT :

The observations made in the Auditor's 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 FINANCIAL YEAR ENDED 31.03.2018:

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 Rule 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. 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)

D) 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 manner. During the year under review, the Independent Directors met on 28th March, 2018 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.

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. Suresh Kumar Agarwal and Mrs. Sushma Chhibbar were re-appointed as Directors of the Company by the members in the last Annual General Meeting held on 18th September, 2017. Mr. Vishesh Chhibbar and Mr. Puranmal Agarwal, the Directors, retire by rotation and are eligible for re-appointment in the ensuing 32nd AGM. The brief resume about the Directors seeking re-appointment is enclosed with the notice of AGM. Mr. Nikhil Deora, Company Secretary had resigned during the year due to personal reasons. Miss Shweta Mishra has been appointed as the new Company Secretary by the Board with effect from 29.05.2018, being the date of this Board Report.

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-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. The Independent Directors are serving the Company for the past few years and over the period they have been well familiarized with every functional, operational and

financial aspects of the Company. During the year no new Independent Director was appointed and no existing Independent Director had resigned.

17. BOARD MEETINGS HELD DURING THE YEAR :

During the year the Board of Director's Meetings were held on four occasions e.g. on 19.05.2017, 09.08.2017, 24.10.2017 and 02.02.2018. The Independent Directors held their separate annual meeting on 28.03.2018.

18. AUDIT COMMITTEE, NOMINATION & REMUNERATION COMMITTEE, STAKEHOLDERS RELATIONSHIP COMMITTEE & VIGIL MECHANISM :

As stated in the Corporate Governance Report annexed hereto.

19. LOANS, GUARANTEES AND INVESTMENTS:

Refer Note:11 in the Financial Statements of Accounts.

20. PARTY TRANSACTIONS AS REQUIRED UNDER SECTION 188(1) COMPANIES ACT, 2013:

The company has paid office rent of Rs.1.5 lacs to a related party as rent and has also paid Rs.8.4 lacs as remuneration to the Managing Director. There are no other related party transactions. Please refer to Form AOC-2 annexed with this Board Report and forms part of it.

21. MANAGERIAL/DIRECTOR'S REMUNERATION:

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

22. STATEMENT OF COMPLIANCE WITH NEW SECRETARIAL STANDARDS AS NOTIFIED AND EFFECTIVE FROM 01.10.2017.

The Company has adopted and complied with the new secretarial standards for general meetings (SS-2) and with regard to meetings of the Board of Directors (SS-1) w.e.f. 01.10.2017 as issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118 (10) of the Companies Act, 2013.

23. 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 and forms part of this Board Report.

24. 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 Secretarial Auditors confirming compliance of conditions of Corporate Governance as required under the relevant Regulations of SEBI LODR Regulations - 2015 is annexed to and forms part of this Board Report.

25. 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 no significant new commercial iron ore and/or coal mines have come up in the last several years 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 of 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, feasible and practical. 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 Regulation 21 of SEBI LODR REGULATIONS, 2015.

26. DISCLOSURES ABOUT REMUNERATION TO DIRECTORS VIS-À-VIS EMPLOYEES AND OTHER PARTICULARS AS REQUIRED UNDER SECTION 197 OF THE COMPANIES ACT 2013 READ WITH RULE 5 OF COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

A. During the year a remuneration of Rs 8,40,000/- was paid to Managing Director and sitting fees of Rs 33,000/- was paid to the Independent Directors for attending the Board Meetings and none of the other directors received any remuneration and therefore, the computation of ratio of remuneration of each Director to the median remuneration of the employees of the Company are not furnished.