

REPORT ON CORPORATE GOVERNANCE (Part of Board Report)

As per SEBI disclosure regulations 34(3) and 53 and as per Schedule V- Clause – C to F of the said regulations
(For the Financial year ended 31st March, 2018)

The Report on compliance of the conditions of corporate governance in accordance with the aforesaid Regulations of SEBI by your Company is given below:

1. Company's Philosophy and Code of Governance

We believe that good Corporate Governance is a key driver of sustainable corporate growth and long term value creation of our stakeholders. Corporate Governance involves being responsive to aspirations of our stakeholders besides ensuring compliance with regulatory requirements. The company has always the spirit of various legislations as guiding principles and proposes to go well beyond statutory compliance by establishing such systems and procedures as are required to make the management completely transparent and institutionally sound. We are committed to conduct the business upholding the core values like transparency, integrity, honesty, accountability and compliance of all the statues. We recognize that this is a conscious and continuous process across the organization, which enables the company to adopt best practices as we incorporate improvements based on the past experience.

2. Board of Directors:**(a) Composition:**

As at 31st March, 2018 the Board of Directors consisted of a Chairman & Managing Director, four non-executive Directors, one non-executive woman Director and three non-executive independent Directors.

(b) Category, their Directorship and Committee Membership in other Companies as on 31.03.2018:

The Board of your Company is comprised of the following Directors:

Name of Directors	Category	Member of Board of other Companies	Member of Committees of Other companies	No. of equity shares held in Ashirwad Steels & Industries Ltd.
Dalbir Chhibbar	Chairman & Managing Dir.	7	-	108725
Puranmal Agarwal	Non executive Director	14	-	3250
Suresh Kr. Agarwal	Non executive Director	14	-	2500
Yudhbir Chhibbar	Non Executive Director	1	-	3000
Sushma Chhibbar	Non executive Director	7	-	53000
Vishesh Chhibbar	Non executive Director	6	-	50100
Pravin Kumar Chhabra	Non executive Independent Director	Nil	-	400
Lalit Kishore Choudhury	Non executive Independent Director	5	-	Nil
Tapas Datta	Non Executive Independent Director	1	-	Nil

Note : No convertible instruments are held by any of the Directors including non-executive Directors.

(c) Relationship of Directors with one another:

Dalbir Chhibbar and Yudhbir Chhibbar are brothers. Sushma Chhibbar is the wife of Dalbir Chhibbar and Vishesh Chhibbar is the son of Dalbir and Sushma Chhibbar. Puranmal Agarwal and Suresh Kr. Agarwal are brothers. Independent directors have no relationship with one another or with other Directors.

(d) Board Meetings held during the year :

During the year the Board of Director's Meetings were held on four occasions, 19.05.2017, 09.08.2017, 24.10.2017 and 02.02.2018.

(e) Meeting of the Independent Directors and their evaluation of Board

The Independent Directors met on 28th March, 2018 and without the presence of non-Independent Directors of the Company. The Independent Directors inter alia evaluated the performance of the Non-Independent Directors and the Board of Directors as a whole, evaluated the performance of the CMD, Members of the Board and

discussed aspects relating to the quality, quantity and timeliness of the flow of information between the Company, the Management and the Board.

(f) Attendance of Directors at the Board Meetings held during the Financial Year 2017-2018 and at the last Annual General Meeting (AGM)

Name of Directors		No. of Board Meetings Held	No. of meetings attended	Date of meeting(s) not attended	Attended last AGM on 18.09.2017
1.	Puranmal Agarwal	4	3	19.05.2017	Yes
2.	Dalbir Chhibbar	4	4	None	Yes
3.	Yudhbir Chhibbar	4	3	09.08.2017	Yes
4.	Suresh Kr. Agarwal	4	4	None	Yes
5.	Vishesh Chhibbar	4	4	None	Yes
6.	Sushma Chhibbar	4	3	09.08.2017	Yes
7.	Pravin Kumar Chhabra	4	4	None	Yes
8.	Lalit Kishore Choudhury	4	3	24.10.2017	Yes
9.	Tapas Datta	4	4	None	Yes

(g) Information about Directors seeking re-appointment:- It is mentioned in the Main part of the Board's Report under Para- 16.

(h) Change in Directors and Key Managerial Personnels:

This has been covered in the Main part of the Board's Report under Para- 16.

3. Code of Conduct:

(A) The Company has laid down a Code of Conduct as specified under Regulation 17(5) of the SEBI LODR REGULATIONS-2015 for all its Board Members including Independent Directors and Senior Management Personnel for avoidance of conflicts of interest. The code of conduct has suitably incorporated the duties of Independent Directors as laid down in the Companies Act, 2013. The declarations with regard to compliance of Code of Conduct have been received for the year 2018 from all Board Members and Senior Management Personnel.

The Board periodically reviews all compliance reports as are prepared and applicable to the company and also ensures rectification of non-compliances, if any. The minimum and necessary informations as required under SEBI LODR Regulation 17(7)[Part A of Schedule II] was placed before the Board of Directors. The members of Board and the Senior Managerial Personnel of the company have affirmed compliance with this code of conduct within prescribed days from the close of Financial Year ended March, 2018. There were no material, financial and commercial transactions, in which Board Members and Senior Management Personnel had personal interest, which could lead to potential conflict of interest with the Company during the year except related party transactions as disclosed in this Board Report.

(B) CERTIFICATE ON COMPLIANCE WITH CODE OF CONDUCT

(Pursuant to Regulation – 17(5) and Regulation 34(3) read with Claus-D of schedule – V of SEBI LODR Regulations - 2015)

A declaration signed by the Chairman & Managing Director (CMD) on behalf of the Board of Directors is given below:-

“I, Dalbir Chhibbar, the CMD, as provided under the SEBI (LODR) Regulations, 2015, declare that all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct of the company for the year ended 31st March, 2018 and the copy of such code of conduct is available on the website of the company at www.ashirwadsteels.com”

Kolkata

Dated: 18.05.2018

Dalbir Chhibbar

Chairman & Managing Director

(DIN: 00550703)

(C) CMD AND CFO CERTIFICATION

The CMD and the CFO of the Company have given the necessary Compliance certificate dated 10.05.2018 as required under Regulation 17(8)[under Part B of Schedule II] of the SEBI LODR regulations which is reproduced as under-

**SUB: COMPLIANCE CERTIFICATE (FOR THE FINANCIAL YEAR 2017-2018)
(PURSUANT TO 17(8) AND PART B OF SCHEDULE II OF THE SEBI LODR REGULATIONS – 2015)**

To,
The Board of Directors
Ashirwad Steels & Industries Ltd.
6, Waterloo Street,
Kolkata 700069.

Dear Sirs,

I, Dalbir Chhibbar, the Managing Director of the company, and Mr. Sangala Venugopal, the CFO of the Company submit hereunder the compliance certificate as above for your information, perusal and for doing the needful.

- A. We have reviewed financial statements and the cash flow statement of Ashirwad Steels & Industries Ltd. for the financial year ended 31.03.2018 and that to the best of our knowledge and belief:
- (1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) These statements together present a true and fair view of the Company's affairs and are in compliance with the existing applicable accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Ashirwad Steels & Industries Ltd. during the year that are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting of the company and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit Committee:-
- (1) Significant changes, if any, in the internal control over financial reporting during the year;
 - (2) Significant changes in accounting policies during the year pursuant to adoption of new Indian Accounting standards (being IND-AS) w.e.f. 01.04.2017 and that the same have been disclosed in the board report and in the notes to the financial statements; and
 - (3) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control over financial reporting.

Thanking you.

Kolkata
Dated: 18.05.2018

Dalbir Chhibbar
Chairman & Managing Director
(DIN: 00550703)

Sangala Venu Gopal
Chief Financial Officer

(D) Secretarial Auditor's Certificate on Corporate Governance

(Pursuant to SEBI Regulation 34(3) and Clause – D of schedule – V of SEBI LODR Regulations -2015)

To

The Members

Ashirwad Steels & Industries Ltd

Kolkata – 700 069

We have examined the compliance of the conditions of Corporate Governance by Ashirwad Steels & Industries Ltd for the year ended March 31, 2018 as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the Company's Management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Governance. It is neither an audit nor an expression of an opinion on the financial statements of the company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations. We further state that during the Financial Year 2017-18; the company did not receive any complaint from the investors and that as per records maintained by the company and presented to the Stakeholders Relationship Committee; no complaints from any investor was pending as on 31st March, 2018.

We further state that such compliance is neither an assurance as to the future viability of the company nor the efficacy or effectiveness with the Management has conducted the affairs of the company.

For **J.Patnaik & Associates**

Company Secretaries

J. Patnaik

C.P. No. 3102

FCS : 5045

Place: Kolkata

Dated: 10.05.2018

4. AUDIT COMMITTEE

In terms of Section 177 of the Companies Act, 2013 and SEBI LODR Regulation – 18; the company has formed an Audit Committee with members as under:

- | | |
|--------------------------------|------------------------------------|
| 1. Mr. Tapas Datta | Independent Director (Chairperson) |
| 2. Mr. Pravin Kumar Chhabra | Independent Director |
| 3. Mr. Lalit Kishore Choudhury | Independent Director |

The Audit Committee at it's discretion invite the CFO, the Internal Auditors and representative of the Statutory Auditor at the meetings as and when required.

Brief Description of Terms of Reference:

The terms of reference of the Audit Committee are as contained under the SEBI LODR REGULATION- 18, SCHEDULE-V (Part-C) and Schedule-II (Part-C) and as stipulated under Section 177 of the Companies Act, 2013.

The Audit Committee met 4 times during the year on 19.05.2017, 09.08.2017, 24.10.2017 and 02.02.2018 in compliance of the terms of duties, functions and authorities as specified in the Companies Act, 2013 and as per terms of their appointment. The Company Secretary acted as the Secretary to the aforesaid Audit committee till he resigned. All members of the Audit Committee have attended every meeting of the Audit Committee except Shri Lalit Kishore Choudhury who did not attend the meeting held on 24.10.2017.

The Audit Committee has the following terms of reference and powers:

- To investigate any activity within its terms of reference,
- To seek information from any employee,
- To obtain outside legal or other professional advice,
- To secure attendance of outsiders with relevant expertise, if it considers necessary.

Role of the Audit Committee includes following:

- Oversight of the company's financial reporting process and the disclosure of its financial informations to ensure that the financial statements are correct, sufficient and credible.
- Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of statutory auditor and the fixation of audit fee and also approval for payment for any other services,
- Reviewing with Management, the annual financial statements before submission to the Board for approval.
- Reviewing with the Management, the quarterly financial statements before submission to the Board for approval.
- Reviewing with the Management, the performance and Report of that statutory and internal Auditors and adequacy of internal control systems.
- Discussion with statutory Auditors before the audit commences, about the nature and scope of audit as well as to have a post-audit discussion to ascertain any area of concern.
- To investigate any activity within its terms of reference, seek any information from any employee of the Company, to obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise if it is considered necessary.
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee including scrutiny of Inter Corporate Loans and investments and dealings in Derivatives of Listed equity Shares under future and options segment of National Stock Exchange and Bombay Stock Exchange.
- The Audit Committee also reviews the following informations:
 - Management discussion and analysis on financial condition and results of operations;
 - Statement of significant related party transactions;
 - Management letters / letters of internal control weaknesses issued by the Internal and statutory Auditors, if any; and
 - The appointment, removal and terms of remuneration of the Statutory and Internal Auditors.

The Board has not disagreed with any major/material recommendations of the Audit Committee.

5. NOMINATION & REMUNERATION COMMITTEE:

In terms of Section 178 of the Companies Act, 2013 and SEBI LODR regulations no. 19 and Schedule V (Part-C) and Schedule II (Part-D) ; the Board has constituted the "Nomination & Remuneration Committee" with following members:

1. Mr. Tapas Datta Independent Director (Chairperson)
2. Mr. Pravin Kumar Chhabra Independent Director
3. Mr. Lalit Kishore Choudhury Independent Director

which formulates criteria for determining the qualification, experience, background, exposure, positive attributes and independence for the appointment and/or removal of Directors, Key Managerial Personnel and Senior Managerial Persons ascertaining their reasonable remuneration commensurate with their qualification, job requirements meeting the appropriate performance benchmark to run the company successfully utilizing the existing resources to its optimum and evaluates their performance from time to time and report their suggestion to the Board.

The Nomination & Remuneration Committee met twice during the year on 19.05.2017 and on 02.02.2018 and all three members of the Committee attended both the meetings.

6. STAKEHOLDERS RELATIONSHIP (GREIVANCE) COMMITTEE:

In terms of Section 178(5) of the Companies Act, 2013, and SEBI disclosure regulation no. 20 and Schedule V (Part-C) and Schedule II (Part D); the Board has constituted Stakeholders Relationship Committee by appointing Mr. Lalit Kishore Choudhury, an independent Director of the Company, as its Chairman and Mr. Vishesh Chhibbar, a non-executive director of the Company as it's other member who also acted as the Compliance Officer till 29.05.2018. Effective from 29.05.2018 Shweta Mishra, the Company Secretary, has been nominated as an additional member of this committee and effective from that date she shall also act as the Compliance Officer of the Company. Both shall consider and resolve the grievances of shareholders of the Company as and when the same are received by the company from shareholders and maintain proper records for the same and present the same to the Board and attend the Annual General Meetings of the Company. Mr. Lalit Kishore Choudhury can be reached and communicated through his E-mail ID lkchoudhury@gmail.com and Shweta Mishra can be reached at the E-mail ID : ashirwadsteels@gmail.com. This Committee performs the role as specified in the aforesaid SEBI (LODR) regulation no -20 and read with Clause B of Part D of schedule II and also Clause – 6 of Schedule V.

The Details of shareholder complaints/ grievances during the year were as under :-

1. No. of Complains Received – NIL
2. No. of complains Solved - NIL
3. No. of complains pending as on close of financial year - NIL

7. THE VIGIL MECHANISM & WHISTLE BLOWER POLICY:

The Board has formed a Vigil Mechanism and Whistle Blower Policy Committee with Mr. Pravin Kumar Chhabra, the Independent Director acting as a Chairman and Mr. Lalit Kishore Choudhury as its other member and this Committee has been entrusted with the job of taking care and implementation of the Vigil Mechanism and Whistle Blower Policy of the Company. The Vigil Mechanism provides for adequate safeguards against victimization of Directors or employees or any other person who avail this mechanism and provides direct access to the Chairman of the Audit Committee under appropriate cases. The Company believes in the conduct of its affairs in a fair and transparent manner to foster professionalism, honesty, integrity and ethical behavior in all its business activities.

8. REMUNERATION OF DIRECTORS

- (a) Remuneration is paid to the Managing Director as per package approved by the Board and the members in the Annual General Meeting.

The Managing Director's remuneration package is briefly as under Subject to his wish to take all in full or in part or to forego the same.

- (i) Salary Rs.100,000/- per month
- (ii) House Rent Allowance or free furnished accommodation
- (iii) Medical and Hospital expense for self and family
- (iv) Leave travel allowance, Club Fees, Provident Fund, Gratuity, Gas, Water, Telephone at home, Two Motor Cars with Driver, etc.

NOTE: The Managing Director's package is within the prescribed limits of relevant provisions of Companies Act, 2013.

- (b) Details of remuneration paid to the Directors for the year ended 31st March, 2018 are as under:-
- Remuneration paid to Managing Director for the financial year 2017-18 was Rs.8,40,000/-.
 - Sitting fees paid to independent directors of the company aggregating to Rs 33,000/- for the full year.
 - No remuneration has been paid to any of the non-executive Directors.

9. Shareholders/Investors Grievances and Redressal:

- The Company has appointed M/s Niche Technologies Pvt. Ltd., a SEBI registered Registrar as its Share Transfer Agent for both physical as well as electronic modes. The shares of the Company are traded on Bombay Stock Exchange (BSE Ltd.) and as the complaints from the Shareholders are negligible; the stakeholders committee also oversee the shareholders complaints/ grievances.
- Mr. Vishesh Chhibbar, non-executive Director acted as the Compliance Officer of the Company till 29.05.2018. With effect from 29.05.2018 Shweta Mishra the newly appointed Company Secretary in the Board Meeting held on that day has been appointed as the new Compliance Office in place of Mr. Vishesh Chhibbar.
- No complaints from shareholders were pending as on 31.03.2018.

10. Details of General Body Meetings as specified under SEBI disclosure regulation 34(3) read with Schedule V – Para – 7 :

- (a) Location, date and time, where last three AGMs held :

AGM	Financial Year	Date	Time	Place of AGM
29th	2014-2015	21.09.15	10.30 AM	6, Waterloo Street, 5th floor, Suite No.506, Kolkata- 700 069. (Registered Office)
30th	2015-2016	29.08.16	10.30AM	6, Waterloo Street, 5th floor, Suite No.506, Kolkata-700069. (Registered Office)
31st	2016-2017	18.09.17	11.00AM	6, Waterloo Street, 5th floor, Suite No.506, Kolkata-700069. (Registered Office)

- Special Resolutions regarding appointment of Managing Director, Authority to Board directors to sell/dispose off, Demerge etc. Company's Hydrocarbon Gas Bottling Plants and Sponge Iron Plants, Borrowing Powers to Board upto Rs. 150 Crores, Powers to the Board to make loans and investments upto Rs. 50 Crores as per provisions of section 186 of the company's Act, 2013, adoption of New Articles of Association have been passed in the last four Annual General Meetings.
- No Special resolution through Ballot or E- Voting was passed in the last AGM held on 18.09.2017.

11. Means of communication

(Pursuant to Regulation 34 (3) read with Clause-8 of Schedule V of SEBI LODR Regulations – 2015) :

- The quarterly results of the Company are communicated to the Stock Exchange (BSE Ltd.) on time and are also uploaded on Companies Website and are regularly published in the following newspapers:
 - Financial Express / Business Standard (English)
 - Kalantar (Bengali)
- The Company's Website is www.ashirwadsteels.com .

12. General Shareholders' information

(As per regulation 34(3) and 53 read with clause 9 to 13 of Part-C of Schedule- V)

- (a) **AGM : Date, time and venue :**

The forthcoming 32nd Annual General Meeting of your Company will be held on Monday, the 24th September, 2018, at its Registered Office at 6, Waterloo Street, 5th floor, Suite No.506, Kolkata-700 069 at 11:00 a.m. The Notice for holding the said Annual General Meeting along with Annual Report etc. along with notice of AGM shall be posted/emailed to members. Members are requested to use the option of e-voting on proposed resolutions through facilities provided by Central Depository of Securities Ltd.(CDSL) with procedure as detailed in the Notice

convening the Annual General Meeting. Those who do not use E-Voting facility can cast their Votes through Ballot Papers at the time and Venue of AGM.

- (b) Financial Year of the Company:- 1st April to 31st March each year.
- (c) No dividend has been declared by the board for the financial year 2017-2018.
- (d) The Company's shares are listed on the Bombay Stock Exchange (BSE Ltd.) and the Annual Listing fees for the Financial year ended March 2108 has been paid.
- (e) The Stock Code of the company is 526847. The International Security Identification Number (ISIN) of the Company's Equity Shares is INE 338C01012. The Company's Corporate Identification Number (CIN) is L51909WB1986PLC040201 allotted by R.O.C., West Bengal.
- (f) **Market Price Data & performance of share price compared to BSE sensdex:**

The monthly High and Low Equity Share prices of the Company as traded at The Bombay Stock Exchange (BSE Ltd.) from 1st April, 2017 to 31st March, 2018 are given below :

Month	High Price Per share (Rs.)	Low Price Per share (Rs.)
April, 2017	15.02	10.23
May, 2017	16.00	13.64
June, 2017	14.75	9.85
July, 2017	14.81	10.30
August, 2017	13.40	10.85
September, 2017	13.40	10.64
October, 2017	13.82	11.00
November, 2017	20.71	14.50
December, 2017	18.20	12.35
January, 2018	20.94	12.60
February, 2018	17.90	15.50
March, 2018	15.20	11.35

- (g) The performance of Company's market share price with comparison to BSE Sensdex on year to year basis :
The Company's market price has gone up by 8.61% from market price of Rs.10.45 per share as on 31.3.2017 to Rs.11.35 per share as on 31.3.2018; whereas BSE sensdex has gone up by 11.30% (Sensdex being 29620 on 1.4.2017 and 32968 on 31.3.2018).
- (h) The securities of the Company have never been suspended from trading by the Stock Exchange.
- (i) **Registrar and Share Transfer Agents**

The details of the Registrar and Share Transfer Agent (RTA) of the Company are as follows:

M/s. Niche Technologies Private Limited
D-511, Bagree Market, 71, B.R.B.B.Road, Kolkata-700 001 (West Bengal)
Phone No. (033) 2235 7270/71 Fax: (033) 2215 6823
E-mail nichetechpl@nichetechpl

Accordingly, all communications on matters relating to share transfer, non-receipt of share certificate, etc. be sent to Niche Technologies Private Limited. Correspondence on these matters may also be sent to the Company at it's Registered Office at 6, Waterloo Street, 5th floor, Suite No.506, Kolkata-700 069.

- (j) **Share Transfer System :**

After the request for transfer/transmission of shares is approved by the authorised officials of the Company, the same is sent to the Registrar and Share Transfer Agents for completing the necessary procedural formalities and despatch to the shareholders. Transfer of shares, if found to be in order in all respects, are normally effected within a period of 15 days from the date of receipt of shares. The transfer of shares is registered and effected on 7th, 14th, 21st and 28th of each month of the year and for the month of February the same could be 28th or 29th whichever is applicable.

(k) Distribution of Shareholding as at 31st March, 2018

Category of share holder	No. of Equity Shares held	% of Shares held
(A) Promoter's Holding	7379461	59.04
(B) Non Promoter's Holding		
Institutional Investors	8700	0.07
Private Corporate Bodies	3050284	24.40
Indian Public	1909544	15.27
NRIs/OCBs	148689	1.19
Others	3322	0.03
Total	12500000	100

Note: Promoters have not pledged any of their shares with any Agency/Bank and/or Financial Institutions.

Distribution of Shareholding as on 31st March, 2018:-

Share Class/No. of Shares	No. of Shareholders	% of total Shareholder	No. Total Shares	% of total Share Capital Amount
1 - 500	2800	87.9673	3,59,793	2.8783
501 - 1000	133	4.1784	1,07,711	0.8617
1001 – 5000	153	4.8068	3,40,906	2.7272
5001 – 10000	23	0.7226	1,80,772	1.4462
10001 – 50000	44	1.3823	12,44,660	9.9573
50001 – 100000	10	0.3142	6,61,373	5.2190
100000 and above	20	0.6283	96,04,785	76.8383
TOTAL	3145	100%	1,25,00,000	100%

(l) Dematerialisation of shares and liquidity:

The Company had signed tripartite agreements with NSDL, CDSL, Registrar, and Share Transfer Agents in November, 2000. Dematerialization facility is available for shareholders. Out of the total number of shares; 11240962 number of shares (89.93%) have been dematerialized as on 31.03.2018.

(m) The Company has not till date issued any GDRs/ADRs/warrants or any convertible Instruments pending for conversion and thus none was outstanding as on 31.03.2018.

(n) Commodity price risk or Foreign Exchange Risk and hedging activities : NIL

(o) Plant Locations:
Sponge Iron Plants

- 1) Plot No.A1, A3, A5, A7, Phase-V, Adityapur Industrial Area, Ghamaria, Jamshedpur- 832 108, (Jharkhand).
- 2) Peetam Palli Approach Road, Vill. & P.O. Veliminedu, Mandal- Chityal, Dist. Nalgonda, Telengana – 508 114.

Hydrocarbon/LPG Gas Bottling Plants

- 1) Uluberia Industrial Growth Centre, Uluberia, Howrah, West Bengal, Pin – 711 315 (Leased out)
- 2) Village: Kisnapur, Near Urdana Check Post, Raigarh-496001 (Chhattisgarh).

(p) Address for correspondence:

The Shareholders may address their communications, suggestions, grievances and queries to:

1. Shweta Mishra (Company Secretary-cum-Compliance Officer)
2. Mr. Lalit Kishore Choudhury (Chairman of Stakeholders Relationship Committee)
C/o. Ashirwad Steels & Industries Limited
6, Waterloo Street, 5th floor, Suite No.506,
Kolkata-700 069, West Bengal.
Phone No. 91-033-22430372
Telefax : 91-033-22430376
E-mail :ashirwadsteels@gmail.com/lkchoudhury@gmail.com
Website : www.ashirwadsteels.com

13. OTHER DISCLOSURES AND STATEMENTS (Pursuant to Schedule – V of SEBI's LODR Regulations 2015, to the extent applicable) and other matters

- (a) Related Party Transactions – The Company has paid Rs.1,50,000/- as office rent to a Related Party & has also paid Rs. 8.40 Lacs as remuneration to Dalbir Chhibbar, the Managing Director.
- (b) There are no non-compliance by the Company in respect of matters related to Capital Market during the last three years.
- (c) The company has established a Vigil Mechanism and Whistle Blower policy and it affirms that no person was denied access to the Audit Committee.
- (d) The Company has not yet adopted discretionary requirements as specified in SEBI (LODR) Regulation 34(3) read with Part – E of Schedule II.
- (e) The Practicing Company Secretary Mr. Jitendra Patnaik has given a certificate regarding compliance of conditions of corporate governance and the same is annexed to this Board report and forms part of the Board Report.
- (f) The Managing Director of the Company has given a declaration and certificate that Members of board of Directors and Senior Management employees have affirmed compliance with the prescribed Code of conduct for them.
- (g) The extract of the Annual Return pursuant to Section 92(3) of the Companies Act 2013 read with Rule – 12 of the Cos.(Management & Administration) Rules 2014 in the prescribed Form : MGT 9 is annexed to and forms part of this Board Report. The Annual Return of the previous financial year ended 31.03.2017 in the prescribed form MGT – 7 was duly certified by M/s. J. Patnaik & Associates, Company Secretaries, in the prescribed Form : MGT – 8 on 03.10.2017.
- (h) Half-yearly declaration of results of financial performances including summary of the significant events are not sent to the shareholders of the Company as quarterly results are regularly published in newspapers.
- (i) To the best of knowledge of your Board; there are no shares lying in the demat suspense account or unclaimed suspense account
- (j) The Company maintains a Website under the name www.ashirwadsteels.com
- (k) The Company does not have any stock options scheme at present for employees or any other directors. The Company has also put in place a framework to avoid insider trading and abusive self-dealing and for equitable treatment of all shareholders. The Company has a policy, as approved by the Board, for preservation of documents specifying therein documents which shall be preserved permanently and other documents which shall be preserved for not less than 8 years with option to preserve in electronic mode.
- (l) This Board/Annual Report has been prepared and presented in accordance with applicable provisions, rules and requirements of Companies Act 2013, Companies (Accounts) Rules 2014, Companies (Indian Accounting Standards) Rules 2015 and SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

For and on behalf of the Board

Place: Kolkata

Dated: 29.05.2018.

Regd. Office: 6, Waterloo Street,
Room No. 506, 5th floor,
Kolkata – 700 069

Dalbir Chhibbar
Chairman & Managing Director
(DIN :00550703)